



LOBESTAR ADOPTS SHAREHOLDER RIGHTS PLAN

Toronto, Ontario, Canada (May 8th, 2007) — GlobeStar Mining Corporation ("**GlobeStar**" or the "**Corporation**") announced today that its Board of Directors adopted a Shareholder Rights Protection Plan (the "**Plan**"). The Plan is similar to existing shareholder rights plans adopted by other Canadian public companies. Based upon the Corporation's future prospects and share distribution, the Board of Directors determined that it is in the best interests of GlobeStar to adopt the Plan.

The Plan is subject to approval of the Toronto Stock Exchange, and requires confirmation by GlobeStar shareholders within six months of the Plan's effective date. The Plan will be put to shareholders for their consideration at the annual and special meeting of shareholders scheduled for June 14, 2007. If the Plan is not confirmed by shareholders, the Plan and all outstanding rights will terminate and be void and of no further force and effect.

The Plan objectives are to ensure, to the extent possible, that all shareholders of the Corporation are treated equally and equitably in connection with any takeover bid for the Corporation. The Plan discourages discriminatory, coercive or unfair takeovers of the Corporation and gives the Board of Directors time if, in the circumstances, the Board of Directors determines it is appropriate to take such time, to pursue alternatives to maximize shareholder value in the event an unsolicited takeover bid is made for all or a portion of the outstanding Common Shares of the Corporation.

The Board of Directors of the Corporation has implemented the Plan by authorizing the issuance of one right in respect of each Common Share of the Corporation outstanding at the close of business on May 3, 2007 (the "**Record Time**"). In addition, the Board authorized the issuance of one Right in respect of each additional Common Share issued from treasury after the Record Time. The rights trade with and are represented by GlobeStar's Common Shares. Until such time as the rights separate from the Common Shares, when they become exercisable, rights certificates will not be distributed to shareholders.

If a person, or a group acting jointly or in concert, acquires (other than pursuant to an exemption available under the Plan) beneficial ownership of 20% or more of the Common Shares, rights (other than those held by such acquiring person which will become void) will separate from the Common Shares and permit the holder thereof to purchase Common Shares at a 50% discount to their market price. A person, or a group acting jointly or in concert, who is the beneficial owner of 20% or more of outstanding Common Shares as of the Record Time is exempt from the dilutive effects of the Plan provided such person (or persons) does not increase its beneficial ownership by more than 1% (other than in accordance with the terms of the Plan). At any time prior to the rights becoming exercisable, the Board of Directors may waive the operation of the Plan with respect to certain events before they occur. "It is prudent that the GMI Board has adopted this plan to ensure all shareholders rights are protected" states Larry Ciccarelli, Chairman.

The issuance of the rights is not dilutive and will not affect reported earnings or cash flow per share until the rights separate from the underlying Common Shares and become exercisable or until the exercise of the rights. The issuance of the rights will not change the manner in which shareholders currently trade their Common Shares.



About GlobeStar

GlobeStar Mining Corp. is a well funded mine development company, developing the permitted Cerro de Maimón copper/gold project, currently anticipated to be due for completion in summer 2008. The Company is also aggressively exploring an extensive base and precious metals exploration portfolio in the Dominican Republic with a US\$ 4M exploration budget for nickel and copper/gold exploration, including a 207-hole drilling program on the Company's nickel concessions.

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Reader Advisory

The information in this news release may include certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward-looking statements. Assumptions that are subject to significant risks and uncertainties are the basis for these statements. Because of these risks and uncertainties and, as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although GlobeStar believes that the expectations reflected in forward looking statements are reasonable, we can give no assurances that the expectations of any forward-looking statements will prove to be correct. GlobeStar disclaims any intention, and assumes no obligation, to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise, except as required pursuant to applicable securities laws.