



**News Release**

**May 29, 2007**

**For Immediate Release**

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**GLOBESTAR MINING CORPORATION  
ANNOUNCES CLOSING OF \$31.8 MILLION FINANCING**

TORONTO, Ontario (May 29, 2007) -- GlobeStar Mining Corporation ("**GlobeStar**" or the "**Company**") (TSX: GMI) is pleased to announce the closing of its previously announced "bought deal" private placement equity financing of 15,905,000 common shares at a price of \$2.00 per common share for aggregate gross proceeds of \$31,810,000 (the "**Offering**"). The Offering was undertaken by a syndicate of underwriters comprised of Desjardins Securities Inc., Westwind Partners Inc. and Jennings Capital Inc., with Desjardins acting as lead underwriter. The underwriter received a cash commission in connection with the Offering and no broker warrants were issued. The common shares sold under the Offering are subject to a four-month hold period expiring September 30, 2007.

GlobeStar will use proceeds of the Offering to partially fund the continued development of its permitted Cerro de Maimón copper/gold project in the Dominican Republic and for general working capital purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The offered securities mentioned in this news release will not be registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act.

**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 nickel drilling program.

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### ***Reader Advisory***

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