



GlobeStar Announces Results of Annual and Special Meeting

June 15, 2007 (Toronto, Ontario). **GlobeStar Mining Corporation (TSX: GMI)** ("GMI" or the "**Company**") is pleased to announce that at its annual and special meeting held yesterday all matters put before shareholders at the meeting were approved, including the adoption by GMI of a shareholder rights plan (the "**Rights Plan**"). Details regarding the matters put before shareholders, including the Rights Plan, are set forth in the management proxy circular of GMI dated May 7, 2007, a copy of which has been filed and is available under the Company's profile the SEDAR website at www.sedar.com.

The objectives of the Rights Plan are to ensure, to the extent possible, that all shareholders are treated equally and fairly in connection with any take-over bid or similar proposal to acquire common shares of the Company, and to provide the Board of Directors and the shareholders with additional time to fully consider any unsolicited take-over bid. The Rights Plan will also provide the Board of Directors more time to pursue, if appropriate, other alternatives to maximize shareholder value. The plan was not adopted in response to, or in anticipation of, any known proposal to acquire control of GMI.

The Rights Plan is not intended to prevent take-over bids. Under the Rights Plan, those bids that meet certain requirements intended to protect the interests of all shareholders are deemed to be "Permitted Bids". Permitted Bids must be made by way of a take-over bid circular prepared in compliance with applicable securities laws and remain open for 60 days.

The Board of Directors of the Corporation has implemented the Rights Plan by authorizing the issuance of one right in respect of each common share of the Corporation outstanding at the close of business on June 14, 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 GMI'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 Rights 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 Rights 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 Rights Plan). At any time prior to the rights becoming exercisable, the Board of Directors may waive the operation of the Rights Plan with respect to certain events before they occur.

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

