



GlobeStar Mining Corp. Update on Cerro de Maimón Project in Dominican Republic

Toronto, Ontario – May 8th, 2008. GlobeStar Mining Corp. (TSX-GMI) (“GlobeStar” or the “Company”) is pleased to provide a summary of what is being presented at its Annual Meeting of Shareholders (AGM) to be held on May 8th, 2008 beginning at 4:30 PM EST at the Intercontinental Toronto Centre. Management will be presenting an update on the Company’s Cerro de Maimón project in the Dominican Republic after the formal proceedings of the AGM. The presentation, referred to as the “May 8th AGM presentation.pdf”, can be viewed on the Company’s website: www.globestarmining.com.

The presentation outlines the Company’s estimate that the Cerro de Maimón Project remains on track to commence production this summer. All major equipment has been delivered on site with the exception of the power plant units. The power plant is currently in transit and is scheduled to arrive at site later this month and be commissioned in June.

The Company is currently projecting that production will ramp up in the third quarter barring any unexpected problems or delays. Commissioning of the sulphide plant is expected to be completed in July and the Company is currently projecting the ramp up to occur over 3 months. Commercial production is currently anticipated to be reached in the 4th quarter of 2008 barring any unexpected problems or delays. Commissioning of the oxide plant is currently forecasted to begin in August with a similar 3 month ramp up to design production throughput.

Barring any unanticipated problems and delays, the total capital cost to complete the construction of the project currently remains on budget at \$68.0 million.

Barring any unexpected problems and delays, it is currently estimated that 165,000 tonnes of sulphide material should be processed in 2008 while 460,000 tonnes of sulphide material should be processed in 2009. It is also currently anticipated that 70,000 tonnes of oxide material should be processed in 2008 and 250,000 tonnes of oxide material should be processed in 2009. It is currently estimated that the project should produce 4,600 and 13,000 tonnes of copper in 2008 and 2009 respectively from the sulphide material. It is also currently estimated that 7,800 oz and 29,000 oz of gold from both circuits combined should be produced in 2008 and 2009 respectively. Silver production is currently estimated at 220,000 oz and 700,000 oz from both circuits combined in 2008 and 2009 respectively.

The Company is currently estimating the cost per tonne of ore processed in 2008 to be \$47 for the sulphide material and \$41 for the oxide material, excluding refining and treatment charges. In 2009, the Company is currently estimating the cost per tonne for the sulphide and oxide material to be \$32 and \$26 respectively, excluding refining and treatment charges. The sustaining capital cost is currently estimated at \$1.0 million and \$1.4 million in 2008 and 2009 respectively.



About GlobeStar

GlobeStar Mining Corp. is a mining and exploration company, currently developing the permitted Cerro de Maimón copper/gold project in the Dominican Republic.

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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, including the start-up, commissioning and ramp up of the Cerro de Maimón project, the project's forecast production for 2008 and 2009, its capital cost and sustaining capital for 2008 and 2009 and equipment deliveries. These and other assumptions made are subject to significant risks and uncertainties. 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 its 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.