

Perilya Commences Take-Over Bid for GlobeStar Mining Corporation

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Toronto, Ontario -- ([Marketwire](#) - Oct. 25, 2010) - GlobeStar Mining Corporation ("GlobeStar") (TSX: GMI) today announced that [Perilya Limited](#) ("Perilya"), through its direct wholly-owned subsidiary, Perilya Canada Limited, has commenced its offer for GlobeStar (the "Offer") and mailed the Offer and take-over bid circular. The directors' circular of the Board of Directors of GlobeStar has been concurrently mailed with the Offer and take-over bid circular. On October 22, 2010, GlobeStar and Perilya reached an agreement for Perilya to make the Offer to acquire all of the issued and outstanding common shares of GlobeStar for Cdn.\$1.65 in cash per common share.

GlobeStar's board of directors, after consulting with its financial and legal advisors, has unanimously determined that the Offer is fair, from a financial point of view, to the holders of GlobeStar common shares and is in the best interests of GlobeStar and recommends acceptance of the Offer by such holders. GMP Securities L.P., the financial advisor to GlobeStar's board of directors, previously provided an opinion that the consideration to be received by the holders of GlobeStar common shares pursuant to the Offer is fair, from a financial point of view, to the shareholders of GlobeStar.

The Offer will expire at 5:00 p.m. (Toronto time) on November 30, 2010, subject to extension or termination, and is conditional upon, among other things, valid acceptance of the Offer by GlobeStar shareholders owning not less than 66 2/3% of the GlobeStar common shares (on a fully diluted basis). In addition, the Offer is subject to certain customary conditions, relevant regulatory approvals (including from the Government of The People's Republic of China) and the absence of any material adverse effect with respect to GlobeStar. Perilya may waive certain conditions of the Offer in certain circumstances. If the Offer is successful, Perilya has agreed to take steps available to it under relevant securities and corporate laws to acquire any remaining outstanding GlobeStar common shares.

GMP Securities L.P. is acting as financial advisor and Osler, Hoskin & Harcourt LLP is acting as legal counsel to GlobeStar.

About GlobeStar

[GlobeStar Mining Corporation](#) is a Canadian-based mining and exploration company producing copper, gold and silver at its Cerro de Maimón mine in the Dominican Republic. GlobeStar is also exploring for copper and gold on its extensive mineral concessions in the Dominican Republic, and holds significant interests in the Moblan lithium project in Quebec, Canada, and the Cumpié Hill lateritic nickel deposit in the Dominican Republic. GlobeStar maintains a listing on the Toronto Stock Exchange (symbol: GMI).

Cautionary Statements Concerning Forward-Looking Statements

This news release contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Forward-looking statements include, but are not limited to, possible events and statements with respect to possible events. The words "plans," "expects," "is expected," "scheduled," "estimates," or "believes," or similar words or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will be taken," "occur," and similar expressions identify forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable to GlobeStar as of the date of such statements, are inherently subject to significant risks and uncertainties and may not be appropriate for use other than as used herein. These estimates and assumptions include, but are not limited to: (a) certain assumptions relating to approvals, waivers, consents and other requirements necessary or desirable to permit or facilitate the transaction; (b) the various assumptions set forth in Perilya's take-over bid circular; (c) the ability to satisfy the applicable conditions of the transaction; (d) the ability of Perilya to obtain the necessary regulatory approvals from the Government of The People's Republic of China; (e) the ability of the Cerro de Maimón mine's sulphide and oxide plants to operate at their design capacities and having the facilities to meet water treatment or storage requirements

and their impact on production; (f) certain assumptions relating to the market price for its products and metal grades; (g) there being no significant disruptions affecting operations at the Cerro de Maimón mine; (h) production of copper and other metals at the Cerro de Maimón mine being consistent with GlobeStar's current expectations; (i) the continued operation of the Cerro de Maimón mine; and (j) the ability of GlobeStar to successfully continue its exploration and other activities. 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, implied or 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. All of the forward-looking statements made in this news release are qualified by these cautionary statements and those made in the "Risk Factors" section of GlobeStar's most recently filed Annual Information Form and GlobeStar's other filings with the securities regulators of Canada. These factors are not intended to represent a complete list of the factors that could affect GlobeStar. 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, or to explain any material difference between actual events and such forward-looking statements, except as required pursuant to applicable securities laws.

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