

GlobeStar Mining Corporation: Provides Update on 2010 Drill Program at Cerro de Maimon Mine

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Editor's Note: There is a document associated with this press release.

TORONTO, ONTARIO -- (Marketwire - Nov. 10, 2010) - GlobeStar Mining Corporation ("GlobeStar") (TSX: GMI) today announced the latest results from its ongoing diamond drilling program at the Cerro de Maimón Mine. In June 2010, GlobeStar started a 23 hole, 4,500 metre drill program to explore the extent of deep sulphide mineralization beyond the location of the current open pit estimated mineral reserves and to obtain sulphide material from the current estimated mineral reserves for bulk metallurgical testing of primary copper and zinc bearing ore. A total of 3,785 meters in 20 holes have been completed to date and assays have been received for thirteen drill holes.

The Cerro de Maimón deposit consists of a massive to semi-massive copper-zinc sulphide deposit overlain by an oxide gossan remnant deposit. Both the sulphide and the oxide deposits contain gold and silver and occur in a distinct horizon within the host rock metavolcanics. This metavolcanic horizon strikes northwest dipping 40 to 70 degrees southwest and plunges southeast at approximately 25 degrees. The 2007 MICON NI-43-101 technical report (available at www.sedar.com) established that the Cerro de Maimón deposit has dimensions approximately 1,000 meters long by 10 to 15 meters thick and has not been closed off down dip or down plunge. The deep exploration holes of the current drilling program have been targeted to define the extent and nature of the potential deep massive sulphide mineralization.

All the 13 drill holes reported in this press release returned intercepts of massive and semi-massive sulphide mineralization (see the following table); including holes CM-270 and CM-271 that intersected 5.07 and 6.08 meters (apparent thickness) of hypogene mineralization grading 4.2 % copper and 3.1 % copper, respectively. These results confirm the down dip continuity of the Cerro de Maimón mineralization – see plan view and sections at: www.globestarmining.com/SiteResources/CerrodeMaimon2010ddh.pdf). Drilling is expected to continue until the end of 2010.

Six of the drill holes in this program were targeted to obtain metallurgical samples from the current estimated mineral reserves to allow flotation testing of the hypogene ore in an effort to optimize sphalerite and chalcopyrite separation during the milling process. Sample collection has been completed and the metallurgical testing is currently being carried out at the mine site.

Cerro De Maimón 2010 Drilling Program Intercepts > 0.5% Cu Cut-Off *

Hole Section Objective From (m) To (m) Apparent Width (m) Cu % Au g/t Ag g/t Zn %

CM-263 L125E Metallurgy 25.50 30.25 4.75 0.53 0.18 6.7 0.1
and 62.90 68.65 5.75 3.78 1.87 52.8 3.4
and 72.85 81.80 8.95 1.10 0.70 27.2 1.1
CM-264 L150E Metallurgy 96.25 101.70 5.45 3.70 2.47 40.9 4.1
and 106.30 113.60 7.30 0.82 0.52 24.0 0.5
CM-265 L300E Metallurgy 87.95 101.90 13.95 3.47 2.13 69.4 4.1
CM-266 L250E Metallurgy 155.50 159.50 4.00 3.15 2.33 44.4 4.6
and 162.45 171.85 9.40 0.84 0.71 40.4 1.2
CM-267 L150E Metallurgy 121.25 131.50 10.25 1.82 0.66 25.8 1.9
CM-268 L200E Deep sulphide Abandoned hole
CM-269 L300E Deep sulphide 187.50 192.00 4.50 2.69 1.29 29.3 2.7
and 196.50 202.50 6.00 0.57 0.50 27.0 0.9
CM-270 325E Deep sulphide 177.33 182.40 5.07 4.19 1.75 72.3 4.1
CM-271 L425E Deep sulphide 237.92 244.00 6.08 3.13 1.85 33.5 3.6
CM-272 L200E Deep sulphide 99.55 101.90 2.35 5.27 0.95 38.8 3.8
and 107.52 113.57 6.05 0.89 0.47 25.3 0.5
CM-273 L125E Deep sulphide 171.15 178.50 7.35 0.83 0.33 20.2 0.5
CM-274 L525E 256.40 263.95 7.55 1.90 1.22 37.5 2.9
and 270.00 276.00 6.00 0.87 0.82 22.2 0.6
CM-275 L0W Deep sulphide Assays Pending
CM-276 L50E Metallurgy 96.00 99.83 3.83 0.63 0.43 8.1 0.5
and 109.25 128.00 18.75 2.91 0.76 18.2 1.0
and 129.50 132.20 2.70 2.09 0.58 23.1 0.5

*2 meter minimum width, internal dilution allowed

Analysis and Quality Control

After geological logging, the drill core was cut in half and sampled. Sample preparation was contracted to the ACME lab in Maimón, Dominican Republic, a company unrelated to GlobeStar. Pulps were shipped to SGS laboratories in Toronto, Canada and were analyzed by sodium peroxide fusion inductively coupled plasma emission spectrometry ("ICP") analysis. Gold was analyzed by fire assay. Full QA/QC procedures were implemented, including the commercial standards, duplicates and blanks.

This news release was prepared by GlobeStar and the data validated by Sergio Gelcich, PhD, P.Geo., GlobeStar's Senior Geologist and a Qualified Person under NI 43-101. Dr. Gelcich has visited the project on a number of occasions during the drilling program and has reviewed sample identification and geological logging. The assay data base was built in Access using import macros that minimized the handling of the original Excel files send by SGS.

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. 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.

To view the document associated with this press release, please see the following link:
<http://media3.marketwire.com/docs/1108gmi.pdf>

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