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**MORNING
COMMENT
June 13, 2007**

PLEASE SEE IMPORTANT DISCLOSURES ON PAGES 2 AND 3.

GLOBESTAR MINING CORPORATION^{2,3} (TSX-GMI \$1.90) MKT CAP \$175 MM
RECOMMENDATION: SPECULATIVE BUY; 12-MONTH TARGET: \$2.55
ANALYST: RON COLL

More High-Grade Ni Laterite Results in Dominican Republic...Cumpie Hill

GlobeStar Mining released additional drill results including another new discovery on its 100% owned nickel laterite exploration project located in central Dominican Republic. The data released represents 11 holes of a 65 hole infill program designed to support a 43-101 compliant resource to be completed by year-end 2007. All 11 holes released yesterday returned values in excess of 1.0% Ni. Additional drill results will be released (in batches) when available.

Cumpie Hill drilling highlights included:

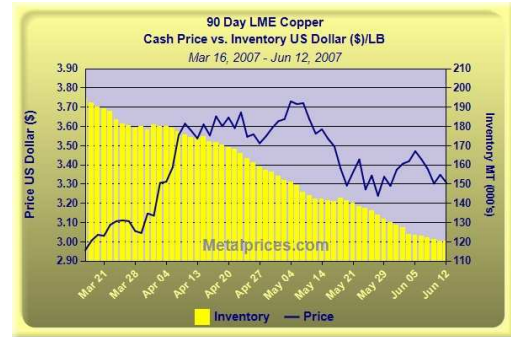
Hole CM-LATD-66	1.31% Ni, 0.04% Co over 12.0 metres
Hole CM-LATD-69	1.60% Ni, 0.04% Co over 16.5 metres
Hole CM-LATD-73	1.52% Ni, 0.15% Co over 18.3 metres
Hole CM-LATD-74	1.66% Ni, 0.03% Co over 16.5 metres
Hole CM-LATD-76	1.56% Ni, 0.03% Co over 19.0 metres

In addition to the infill drill program at Cumpie Hill, exploration drilling will be carried out in 2007, on **Loma Mala, Corozal Ridge** and the **Cercadillo** laterite occurrences located within the prospective 45.0 Km long by 2.0 Km wide land position directly adjacent to Xatrada's Ni-laterite mining and smelting operation.

GlobeStar recently (May 29, 2007) closed a financing consisting of 15.9 million common shares at a price of C\$2.00/share for proceeds of C\$31.8 million. Jennings acted as agent in this financing.

During 2006, GlobeStar raised US\$42.25 million in debt and an additional US\$27.0 million (C\$30.0 million) in equity to fund mine development at the **Cerro de Maimon** open-pit, copper-gold-silver mine. Construction commenced in January, 2007. The 1,800 tpd mine (consisting of a 1,300 tpd sulphide milling circuit combined with a 500 tpd oxide circuit, treating sulphides and oxides from the open-pit) is scheduled to produce 34 million lbs of copper, 15,000 ounces of gold and 500,000 ounces of silver/year for three years. Upon depletion of the oxide ore in year-4, the sulphide plant will continue to process open-pit sulphide ore at 1300 tpd to produce 25 million lbs of copper, 8,000 ounces of gold and 250,000 ounces of silver for an additional four years. The capital cost of the 7-year mining project is approximately US\$55.0 to US\$60.0 million.

Following a construction window of two years, the permitted Cerro de Maimon copper project could commence production as early as Q4/2008. GlobeStar is one of our favourite emerging junior base metal producers.



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