MATERIAL CHANGE REPORT

1. **Reporting Issuer:**

   Globestar Mining Corporation ("Globestar" or the "Company")
   133 Kendall Street
   Point Edward, Ontario
   N7V 4G7

2. **Date of Material Change:**

   December 17, 2002 and December 18, 2002.

3. **News Release**

   Press releases dated December 17, 2002 and December 18, 2002, disclosing in detail the material summarised in this material change report was issued by Burnet, Duckworth & Palmer LLP from Calgary, Alberta on each of December 17, 2002 and December 18, 2002, respectively, and disseminated through the facilities of CNN Mathews and would have been received by the securities commissions where the Company is a "reporting issuer" and the stock exchange on which the securities of the Company are listed and posted for trading in the normal course of their dissemination.

4. **Summary of Material Change:**

   On December 17 and December 18, 2002, the Company announced that it intended to proceed with three separate private placements, to raise aggregate proceeds of approximately $1,100,000 on the following terms:

   Through the first private placement, the Company intends to issue up to 300,000 units at a price of up to $0.50 per unit for aggregate proceeds of $150,000. Each unit will consist of one common share of the Company and one warrant, each warrant entitling the holder to acquire an additional common share at a price of $0.65 per share for a period of 12 months from the closing date.

   The Company also intends to proceed with a brokered private placement through Dundee Securities Corporation pursuant to which the Company will issue up to 1,000,000 units at a price of $0.50 per unit for aggregate proceeds of $500,000. Each unit will consist of one common share which qualifies as a "flow-share" under the *Income Tax Act* (Canada) and one-half of one warrant, each whole warrant entitling the holder to acquire an additional common share at a price of $0.65 per share for a period of 12 months from the closing date. The agent will be entitled to receive a commission equal to 10% of the gross proceeds of the offering as well as a broker's warrant to acquire that number of common shares as is equal to 20% of the number of common shares sold under the offering at an exercise price of $0.50 per share for a period of 12 months from the closing date.

   Under the third private placement, the Company intends to issue up to an additional 1,000,000 units at a price of $0.50 per unit, for aggregate proceeds of $500,000. Each unit will consist of one common share of the Company and one warrant, each warrant entitling the holder to acquire an additional common share at a price of $0.65 per share for a period of 12 months from the closing date.

5. **Full Description of Material Change:**

See the attached press releases.

6. **Reliance on Confidentiality Provisions:**

Not Applicable

7. **Omitted Information:**

Not Applicable

8. **Senior Officers:**

For further information, please contact William Fisher, President at Globestar Mining Corporation, Suite 901, 6 Adelaide Street East, Toronto, Ontario, M5C 1H6 (416) 868-6678.

9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to in this report.

DATED December 23, 2002, at the City of Calgary, in the Province of Alberta.

(signed) "*J.G. (Jeff) Lawson*"
J.G. (Jeff) Lawson
Assistant Secretary

cc: TSX Venture Exchange

NEWS RELEASE

For Immediate Release
December 17, 2002

TGW CORP. INC.
Completes Plan of Arrangement and Announces Private Placements

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Plan of Arrangement and Substitutional Listing:

TGW Corp. Inc. (the "Company" or "TGW") (TSXV – GWC) is pleased to announce that it has completed its previously announced plan of arrangement pursuant to which all of the issued and outstanding common shares of TGW have been exchanged for shares of a new CBCA company, Globestar Mining Corporation ("Globestar") on a 1:1 basis. Through this plan of arrangement, the former public shareholders of TGW have become shareholders of Globestar and TGW itself has become a wholly-owned subsidiary of Globestar.

Effective at the opening of trading on December 18, 2002, the common shares of Globestar will be listed and posted for trading on the TSX Venture Exchange and the TGW shares will be delisted. Globestar will have the following trading symbol and CUSIP number:

Trading Symbol: GMI
CUSIP No. 37958J 10 2

Upon the commencement of trading, Globestar will have issued and outstanding an aggregate of 19,481,334 common shares, with an additional 12,880,000 common shares to be issued effective December 31, 2002, for aggregate outstanding share capital of 32,361,334 common shares.

Private Placements:

The Company is pleased to announce that, subject to requisite Exchange approval, it intends to proceed with two separate private placements for aggregate proceeds of $650,000.

Under the first placement, the Company intends to issue up to 300,000 units at a price of $0.50 per unit, for aggregate proceeds of $150,000. Each unit will consist of one common share of the Company, and one warrant, each warrant entitling the holder to acquire an additional common share at a price of $0.65 per share for a period of twelve months from the closing date. No finders' fees or commissions will be paid in connection with this private placement. Proceeds of the private placement will be used for further development of the Company's Post Lemoyne gold project over the next twelve months.

The Company also intends to proceed with a brokered private placement through Dundee Securities Corporation pursuant to which it will issue up to 1,000,000 units at a price of $0.50 per unit for aggregate proceeds of $500,000. Each unit will consist of one common share which qualifies as a "flow-through share" under the

Income Tax Act (Canada) and one-half of one warrant, each whole warrant entitling the holder to acquire an additional common share at a price of $0.65 per share for a period of twelve months from the closing date. The agent will be entitled to receive a commission equal to 10% of the gross proceeds of the offering as well as a broker's warrant to acquire that number of common shares as is equal to 10% of the number of common shares sold under the offering at an exercise price of $0.50 per share for a period of twelve months from the closing date.

Given the completion of the plan of arrangement and the substitutional listing, the private placements will be completed in Globestar, rather than in TGW.

Further information: For more information please contact:

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Chairman
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Bill Fisher
President
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bfisher@TGW.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

NEWS RELEASE - For Immediate Release - December 18, 2002

GLOBESTAR MINING CORPORATION

TGW CORPORATION TODAY CHANGES NAME TO GLOBESTAR MINING CORPORATION (GMI.TSX-V)

Announces Additional Private Placement

Name Change:

Today TGW Corporation (GWC. TSX-V) is changing its name to Globestar Mining Corporation (GMI.TSX-V). Each TGW shareholder will own one Globestar share.

"The re-naming of the company is accompanied by a plan of arrangement to allow us additional corporate flexibility" said Bill Fisher, Globestar's President, "We are pleased to add 'Mining' to our title, reflecting our aspirations to mine gold and copper at Cerro de Maimon in the near future."

Private Placement:

On December 17, 2002 Globestar Mining Corporation (the "Company" or "Globestar") announced that it intended to proceed with two private placements to raise proceeds of $650,000. The Company is pleased to announce that, subject to requisite stock exchange approval, it also intends to proceed with an additional private placement for aggregate proceeds of up to $500,000. If successfully completed, the three private placements will provide the Company with funds in excess of $1,100,000 for exploration and development of its mineral properties.

Under this most recent private placement, the Company intends to issue up to 1,000,000 units at a price of $0.50 per unit, for aggregate proceeds of $500,000. Each unit will consist of one common share of the Company, and one warrant, each warrant entitling the holder to acquire an additional common share at a price of $0.65 per share for a period of twelve months from the closing date. No finders' fees or commissions will be paid in connection with this private placement. Proceeds of the private placement will be used for general working capital and for exploration activities on the Company's properties.

Globestar is a mineral exploration company with advanced stage properties. In the Dominican Republic, a feasibility study is in progress on the 4 million tonne Cerro de Maimon project where recent drilling achieved grades up to **41.2 metres (from surface) grading 3.8 g/t gold** in the gold cap, and **9.3 m grading 14% copper, 2.8 g/t gold and 150 g/t silver** in the underlying massive sulphide. In Quebec, drilling is ongoing at the 50% owned Poste Lemoyne gold project, where the Orfee zone has been extended to a depth of 265 metres with the latest drillhole announced being **13 metres grading 14.13 g/t gold**. (see press releases 3rd Sept, 10th Sept, and 6th Nov 2002)

Further information:

For more information please contact:

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