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 6, 2002 and December 17, 2002.

3. **News Release**

   On December 6, 2002 and December 17, 2002, respectively, press releases disclosing in detail the material summarised in this material change report were issued by Burnet, Duckworth & Palmer LLP from Calgary, Alberta on each of December 6, 2002 and December 17, 2002 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 6, 2002, TGW Corp. Inc. ("TGW") a wholly owned subsidiary of the Company announced that it had received final shareholder approval to complete a plan of arrangement pursuant to which, subject to requsite stock exchange approval, all of the issued and outstanding shares of the TGW would be exchanged for shares of Globestar on a 1:1 basis. Through this plan of arrangement, former public shareholders of TGW became shareholders of Globestar and TGW itself became a wholly owned subsidiary of Globestar. There was no material change to the assets of TGW through the plan of arrangement.

   At the meeting held to approve the arrangement, TGW also received disinterested shareholder approval to proceed with the conversion of $1,610,000 in outstanding debt to Karr Securities Inc. in exchange for 12,880,000 common shares of TGW at a deemed price of $0.12 per share. These obligations have been assumed by Globestar and, accordingly, Globestar will issue 12,880,000 common shares to Karr Securities Inc.

   On December 17, 2002, TGW announced that, effective at the opening of trading on December 18, 2002, the common shares of Globestar would be listed and posted for trading on the Exchange and the TGW shares would be delisted.

   Upon commencement of trading, Globestar had 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.

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 17, 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 6, 2002

TGW CORP. INC.

Announces Completion of Plan of Arrangement

Plan of Arrangement:

TGW Corp. Inc. (the "Company" or "TGW") (TSXV – GWC) announces that it has received final shareholder approval to complete a plan of arrangement pursuant to which, subject to final Exchange approval, all of the issued and outstanding shares of TGW will be exchanged for shares of a new CBCA company, GlobeStar Mining Corporation ("GloebeStar") on a 1:1 basis. Through this plan of arrangement, the former public shareholders of TGW will become shareholders of GlobeStar and TGW itself will become a wholly-owned subsidiary of GlobeStar. There is no material change to the assets of TGW through the plan of arrangement.

At the Meeting held to approve the arrangement, TGW also received disinterested shareholder approval to proceed with the conversion of $1,610,000 in outstanding debt to Karr Securities Inc. in exchange for 12,880,000 common shares of TGW at a deemed price of $0.12 per share (all of which shares will be exchanged on a 1:1 basis for shares of GlobeStar).

Adoption of New Stock Option Plan:

Shareholders of the Company have also ratified the adoption of a new stock option plan which will be put in place for GlobeStar upon receipt of final Exchange approval. The Plan will permit the grant of options to acquire a maximum of 10% of the issued and outstanding common shares of the company on a going forward basis.

Substitutional Listing:

The Company has applied to effect a substitutional listing of the common shares of GlobeStar on the TSX Venture Exchange in exchange for the common shares of TGW. Management anticipates that this will occur shortly, and a further press release will be issued to announce this event.

Further information:

For more information please contact:

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President
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bfisher@TGW.com

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