MATERIAL CHANGE REPORT

1. **Reporting Issuer:**

   GlobeStar Mining Corporation (the "Corporation")

2. **Date of Material Change:**

   October 16, 2006

3. **News Release:**

   A press release disclosing the details outlined in this Material Change Report was issued by the Corporation on October 16, 2006 and disseminated through the facilities of CCN Matthews and would have been received by the securities commissions where the Corporation is a "reporting issuer" and the stock exchanges on which the securities of the Corporation are listed and posted for trading in the normal course of its dissemination.

   The Corporation also announced the engagement of Bay Street Connect to provide investor relations and financial communication services.

4. **Summary of Material Change:**

   The Corporation announced the engagement of David Massola as Vice President, Finance and Chief Financial Officer. The Corporation's management team was also recently expanded with the addition of Chief Operating Officer and President, Jean Pierre Chauvin, Eric Olsen as Vice President, Projects and Dr. Sergio Gelcich as Staff Geologist.

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

   See the attached press release.

6. **Reliance on Confidentiality Provisions:**

   N/A

7. **Omitted Information:**

   N/A

8. **Executive Officer:**

   For further information, please contact:

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DATED October 16, 2006.

GlobeStar Mining Corporation

GlobeStar Expands Management Team with Seasoned Mining Veterans

Toronto, Ontario (October 16th, 2006). GlobeStar Mining Corporation (TSXV-GMI) is pleased to announce the engagement of David Massola as the new Vice President Finance and CFO for the Company.

Mr. Massola brings extensive experience in mine development and corporate responsibility. He has served as CFO of de Beers, Canada where his responsibilities included arranging the debt facilities and the implementation of all accounting systems and financial controls for the Victor and Snap Lake mines. In addition, he was CFO of Archangel Diamond Corp. (TSX-V:AAD) and spent 20 years with BHP where he was responsible for financial oversight of the Ekati diamond mine in Nunavut, the Escondida copper mine in Chile and the Island Copper mine in British Columbia.

“Dave’s operational and strategic insight will be a tremendous complement to the GlobeStar team,” commented Bill Fisher, GlobeStar’s CEO. “He brings a wealth of financial and practical experience. The addition of Dave to our management group places GlobeStar in an even stronger position to develop the fully permitted and financed Cerro de Maimón copper/gold project and continue its aggressive exploration program”.

GlobeStar’s management team was also recently expanded with the addition of Chief Operating Officer and President, Jean Pierre Chauvin, Eric Olsen as VP Projects and Dr Sergio Gelcich as Staff Geologist, all based in Toronto. Jose Antonio Ruiz, the Cerro de Maimón mine manager will joint the company full time at the end of October. As incentive to the management team, GlobeStar’s Board has awarded a total of 700,000 options to the management team and consultants.

John Iannozzi who served as CFO will remain as director and chair of the audit committee. With the appointment of Mr.Chauvin as President, Bill Fisher, as CEO, will focus on the Company’s growth strategy.

GlobeStar has engaged Bay Street Connect to provide investor relations and financial communications services. Bay Street Connect provides communications services to Canadian public companies in the mining sector. GlobeStar will pay Bay Street Connect a monthly retainer fee of $5,000 and an award of 100,000 options, vesting over 4 quarters, for select services. The initial contract term is for 12 months, and may be terminated with 30 days notice. Bay Street Connect is an employee owned firm based in Toronto. Along with this appointment, GlobeStar has terminated its investor relations agreement with the Equicom Group Inc. GlobeStar continues to retain Coal Harbour Communications for investor relations services in western Canada.

About GlobeStar

GlobeStar Mining Corp. is a minerals exploration company, developing the permitted Cerro de Maimon copper/gold project. The company is aggressively exploring an extensive base and precious metals exploration portfolio in the Dominican Republic. The company recently raised raised US$42.25 (C$48 million) million debt and C$30 million in equity, sufficient to fund mine development and aggressive exploration programs.

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