

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Reporting Issuer:

GlobeStar Mining Corporation ("**GlobeStar**" or the "**Corporation**")

6 Adelaide Street East, Suite 300
Toronto, Ontario M5C 1H6

2. Date of Material Change:

August 26, 2008

3. News Release:

A press release disclosing the details outlined in this material change report was issued by GlobeStar on August 26, 2008 and disseminated through the facilities of Marketwire.

4. Summary of Material Change:

On August 26, 2008, GlobeStar provided an update on the recent commissioning and start-up activities at the Corporation's 100% owned Cerro de Maimón gold and copper project in the Dominican Republic.

5. Full Description of Material Change:

Please see attached news release dated August 26, 2008.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable

7. Omitted Information:

Not applicable

8. Executive Officer:

For further information, please contact Larry Ciccarelli at 6 Adelaide Street East, Suite 300, Toronto, Ontario M5C 1H6 or by telephone at (519) 337-0535 ext. 224.

9. Date of Report:

August 26, 2008



GlobeStar Mining Update on Cerro de Maimón Project Start-up of Sulfide Concentrator as Scheduled

Toronto, Ontario – August 26, 2008. GlobeStar Mining Corp. (TSX-GMI) ("GlobeStar" or the "Company") is pleased to provide an update on the recent commissioning and start-up activities at the Company's 100% owned Cerro de Maimón gold and copper project in the Dominican Republic.

Commissioning of the major equipment for the 1300 metric tonne per day ("mtpd") sulfide processing plant and related facilities was completed on August 16th, 2008 and the Company has proceeded with start-up of operations for the project.

The successful commissioning and start-up of the sulfide processing facilities is a significant milestone for GlobeStar as we move from exploration and development to production at the Cerro de Maimón project. This milestone was achieved with the collective effort of the Company's project team, including management, employees, consultants and contractors. Given the current environment in the mining industry this is considered to be a great achievement by the Company.

Barring any unexpected delays, the Company plans to ramp up production of the sulfide plant over the next few weeks. The oxide line construction continues and is expected to be completed in the next few weeks. Commissioning of the 700 mtpd oxide gold plant is expected to begin in the second week of September. The current status of the major areas of the project is summarized below.

Crushing

Crushing operations are operating currently on one shift per day. Crushing plant capacity has exceeded the design capacity and no material handling problems have surfaced to date. The site recently received 170 mm of rain in a short period from Tropical Storm Fay and operations resumed the following day. Crushing operations have been successfully turned over from the construction manager to the project's operations management.

Sulphide Processing Line

Commissioning of the major equipment was completed on August 16th. Start-up commenced on August 18th following a national holiday in the Dominican Republic. Currently, the sulphide operations are operating 6 to 8 hours per day, followed by a brief shut-down for modifications and changes. The first copper was made on August 20th and the first copper concentrate from the filter press was produced on August 22nd. The Company plans to increase the operating time and throughput over the next 2 weeks towards the design capacity for copper concentrate.

Mining Operations

Mining operations have continued on plan and sufficient waste material has been mined to sustain operations going forward. The Company currently estimates that 29,000



tonnes of blasted sulphide material is sitting on the current bench ready to be trucked to the processing plant for upgrading through the concentrator. This ore material grades 5.81% Cu; 1.95 gm/t Au; and 101.1 gm/t Ag. These grades are almost two times the design capacity of the copper plant and the Company plans to process this ore by reducing tonnage, while keeping copper production on budget. In addition, the bench contains 43,000 tonnes of oxide material grading 1.41gm/t Au and 33.3 gm/t Ag.

Oxide Processing Line

Work continues on completion of the oxide processing facility. Mechanical installation is complete and work continues on the piping, electrical and instrumentation installations. The piping and electrical installation will be completed over the next two weeks.

The run of mine oxide ore gold stockpile is currently estimated to contain 107,000 tonnes, grading 2.64 gm/t Au and 28.77 gm/t Ag.

Power Plant

The 6.8 MW power plant operated with heavy fuel oil ("HFO") is being constructed under a turn-key construction contract and the plant has been commissioned on diesel fuel. Work continues on the HFO system. Currently, the plant is fully operational on diesel fuel and is providing power for the operations. Commissioning on HFO is expected to begin next week.

Co-Disposal Facility

Construction of the first lift of the first two cells of the co-disposal facility is 100% complete. Outside geotechnical consultants are on site supervising construction of both the co-disposal and surface water retention facilities.

Surface Water Retention Facility

The upper retention pond is complete and the first cell is full of water that was captured from Tropical Storm Fay. The larger lower retention facility will be completed by mid-October.

A.E. Olson, M AusIMM, the Company's Vice President Projects, a Qualified Person as defined under Canadian National Instrument 43-101, supervised the preparation of and verified the technical information contained in this release.



About GlobeStar

GlobeStar Mining Corp. is a mining and exploration company, currently developing the permitted Cerro de Maimón copper/gold project in the Dominican Republic.

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Cautionary Statements Concerning Forward-Looking Statements

The information in this news release may include certain information and statements about the Company's view of future events, expectations, plans and prospects that constitute forward-looking statements, including the timing of the completion of all construction activities, the timing of completion of the commissioning of the sulphide and oxide processing lines, the timing of start-up of the sulphide and oxide processing lines, the commissioning and the start-up of all other aspects of the Cerro de Maimón Project, the projections of the grades of material to be processed, the power plant start-up, the completion of the water retention ponds, the co-disposal facility, and all other facilities; and the costs relating to any of these commissioning, start-up or other related activities or requirements. These and other assumptions made are subject to significant risks and uncertainties. Because of these risks and uncertainties and, as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. 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. 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, except as required pursuant to applicable securities laws.