



GB GLOBAL MINING AG

CORPORATE NEWS

GBGM FINALIZES AGREEMENT WITH FIRST SUMMIT EXPLORATION

December 17th, 2007 Zug, Switzerland, the Company is pleased to announce that final due diligence was completed by GB Global Mining AG board of directors and during the meetings held the week of December 10th, 2007 in Zurich, Switzerland, the final agreement to acquire 100% of all First Summit Exploration Limited assets was concluded.

GB Global Mining AG will now finalize its registration and regulatory requirements so as to establish its trading market on the Frankfurt and Berlin Securities Exchange.

It is anticipated that registration of the new GB Global Mining AG shares will be completed no later than February 29th, 2008. Peter Steiner, Director of GB Global Mining AG in agreement with the Board of Directors of First Summit Exploration Limited has assigned the registration of the new shares of GB Global Mining AG to UK based Red Rose Registrars.

About First Summit Exploration Limited

FSE is a privately held exploration Company registered in British Columbia Canada. Currently, FSE is building a portfolio of exploration and mining properties throughout Ecuador, South America, through its wholly owned subsidiary Makromines S.A.

FSE is focused on the exploration, development and mining of these properties with a vision of securing its place as a significant operator in the business of Exploration and Mining in Ecuador.

About GB Global Mining AG

GBGM, (Kamolit AG) is a Swiss registered, publicly listed company currently under register with the Frankfurt and Berlin Stock Exchanges in Germany. Structured as a mining investment company, it is the mandate of GBGM to pursue acquisitions in international exploration, development and mining production opportunities. Currently, GBGM is focused on acquiring, in whole or in part, precious metal and industrial / precious gem opportunities.

This news release may contain forward-looking statements ... Therefore all readers of this information are cautioned that the forward-looking statements are inherently uncertain, including statements related to possible opportunities for growth strategies and statements that are not statements of historical fact, which may or may not be based on GB Global Mining AG management's estimates, assumptions, projections or beliefs. The forward-looking statements in this news release are subject to various risks, uncertainties and other factors that could cause GB Global Mining AG actual results or achievements to differ materially from those expressed in or implied by forward looking statements. Forward-looking statements are based on the beliefs, opinions and expectations of GB Global Mining AG Management at the time they are made, and GB Global Mining AG does not assume any obligation to update its forward-looking statements if those beliefs, opinions or expectations, or other circumstances, should change. Readers are cautioned not to place undue reliance on forward-looking statements.