



GB GLOBAL MINING AG

CORPORATE NEWS

SANTA FE GRANTED APPROVAL TO INITIATE PRODUCTION AT BUZA

May 22, 2008, Zug Switzerland: Management is pleased to announce that the Santa Fe Mining Company's ore production facility has received formal approval from the Ministry of Mines in Ecuador to begin production at its 150 TPD production facility in Buza. All processing and environmental approvals were granted by the Government of Ecuador during the previous week and a formal ribbon cutting with Ecuador Government and local dignitaries will take place on Wednesday May 28th, 2008.

Management at the Buza facility begin today to analyze and adjust the chemical variations and test run ore production to reach the optimum extraction percentages available. Previous Ore production test runs during the development and approval stages reported extraction levels of better than 92%. It is now believed that after fine tuning this state of the art facility that the extraction rate could be as high as 95%.

Formal approval for the ore production operations at Buza had been delayed due in part to the most recent events in Ecuador concerning the Country's current and future mining laws. Management is pleased to have been considered for approval and has been working closely with officials within the Ecuadorian mining ministry, responsible for the future of mining in Ecuador, to not only comply but to exceed all the necessary requirements currently required now and in the future.

Full ore production, to the capacity of 150 TPD is scheduled to get underway Monday morning, May 22nd. It is anticipated that this production facility should generate an annual cash flow of + US\$4,800,000.00 at today's Gold values.

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