



GB GLOBAL MINING AG

CORPORATE NEWS

SANTA FE MILL AT BUZA OFFICIALLY OPENS AND PRODUCTION BEGINS

JUNE 3RD, 2008 ZUG SWITZERLAND; GB GLOBAL MINING AG management announces the official opening and start-up of the Santa Fe milling operations at Buza. The grand opening ceremonies took place on May 29th, 2008 in Buza, Ecuador and were attended by the Santa Fe mill operations crew, Ecuador Gold employees, Executive of Minera Del Pacifico, Makromines, First Summit Exploration Limited and GB Global Mining AG as well as invited officials and residents of the community of Buza and Zaruma.

Participating in the official Ribbon Cutting ceremony were Dr. Roberto Jalil, Director and General Manager of Makromines S.A., Luis Pennaherra, General Manager of Monte Verde S.A., Claudio Asanza, on behalf of Mr. Ed Dhonau, President of Minera Del Pacifico and Randall Andrus, President of First Summit Exploration and representative for GB Global Mining AG.

Upon conclusion of the official ribbon cutting, Mr. Andrus and Senior Claudio Asanza turned on the power generators and production was officially underway. "This is a great day for everyone involved in the building of this project" stated Luis Pennaherra, "Not only for Santa Fe Mining Company but for the employees and citizens of the local community." "This mill not only meets but exceeds the current Ecuador Governments environmental standards and has been identified by Ecuador environmental officials as the new standard for which all mining production facilities will need to aspire." stated Claudio Asanza.

The production facility now operates 24 hrs a day, 7 days a week at 150 TPD, with an average grade of 7 grams per tonne Au. Due to the installation of "state of the art" mechanics, the Au recovery rate exceeds 94%. Net revenue of the Santa Fe Mill at Buza, at today's Au prices is estimated to be US\$455,000.00 per month or approximately US\$5,500,000.00 annually.

Pictures of the event and the Santa Fe facility can now be observed on the GBGM website ... www.gbglobalminingag.com

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