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Vancouver, British Columbia

NEWS RELEASE
For Immediate Release

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Greystar Announces Dates for an Additional Information Meeting and Public Hearing for the Angostura Project's Environmental Impact Study

Greystar Resources Ltd. (the "Company") announces that in coordination with the Ministry of Environment, Housing and Territorial Development (MAVDT), a new information meeting and public hearing are to be held with regards to the Angostura Project's environmental licensing. Both events will be held in Bucaramanga, with the information meeting taking place on Thursday, February 17, 2011 and the definitive public hearing to be held on Friday, March 4, 2011.

Adhering to the process specified by the MAVDT, the Company has previously held two information meetings in Vetás and California, followed by a public hearing in California. The last public hearing, held November 21, 2010 in California, Santander attracted an audience of 1300, and demonstrated strong support from the neighbouring communities of California, Vetás, Surata, Matanza, Berlin, and Charta. These communities are in the direct impact area of the Angostura project.

On December 20, 2010 Greystar Resources was notified by MAVDT of the request for a second public hearing in Bucaramanga, contained within Writ No. 4251 (dated December 3rd, 2010). This decision was based on the fact that certain participants opposing the project, who had registered to address the general public during the first hearing, were in the petitioner's view, unable to participate on account of alleged restrictions in the road heading to California, Santander. This exceptional request is intended to better allow inhabitants of Bucaramanga to express their views on the Angostura Project.

As always, Greystar Resources maintains a policy of frankness and open discussion, and will continue to demonstrate its respect for, and willingness to cooperate with the requests of the MAVDT. Greystar Resources emphasizes its ongoing commitment to developing lasting and positive contributions to the region and throughout Colombia through environmental stewardship, social responsibility, and protecting the well-being of the region. We are committed to establishing a biodiversity offset program that ensures no net loss of biodiversity and we will utilize leading technology to minimize water use to ensure there is no impact on water supply or quality to downstream users. Greystar is also a signatory of the International Cyanide Management Code.

Steve Kesler, President and CEO, stated: "Greystar Resources Ltd. takes very seriously its environmental and social responsibilities in the development of this project. Greystar has always believed that the 15 years spent developing its Angostura Project and Greystar's social responsibilities would demonstrate its commitment to managing the Angostura Project with principles consistent with that high standard. It is the Company's objective to make the Angostura Project a model for sustainable and responsible development of mining projects, not only in Latin America, but the world. Notwithstanding the current lack of clarity on páramo rules and mining, Greystar is committed to protecting and recuperating all ecosystems in which it will operate through a biodiversity offset program that will provide better protection to páramo than if the project did not proceed".

About Greystar Resources Ltd.

Greystar Resources Ltd. is a precious metals exploration and development company that is currently completing a feasibility study on its wholly owned, multi-million ounce Angostura gold-silver deposit in

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northeastern Colombia. A positive prefeasibility study announced on March 25, 2009 envisions average annual production at Angostura of 511,000 ounces of gold and 2.3 million ounces of silver over a 15 year mine life.

<u>Greystar Resources Contact:</u>	<u>Investor Relations Contact:</u>	<u>London NOMAD Contact:</u>
<p>Victoria Vargas Vice President Investor Relations and Corporate Communications info@greystarresources.com</p> <p>Tel.: +1 289 242 3599</p> <p>www.greystarresources.com</p>	<p>Renmark Financial Communications Inc</p> <p>John Boidman: jboidman@renmarkfinancial.com</p> <p>Tel.: +1 514 939 3989 or +1 416 644 2020</p> <p>www.renmarkfinancial.com</p>	<p>NCB Stockbrokers Limited</p> <p>Christopher Caldwell christopher.caldwell@ncb.ie</p> <p>Tel.: +44 (0) 20 7071 5200</p>

Neither the Toronto Stock Exchange nor the AIM Market of the London Stock Exchange has reviewed and neither accepts responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements

Certain statements in this news release are “forward-looking” within the meaning of Canadian securities legislation. They include statements about the estimated annual production from the Angostura Project. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and other contingencies. Many factors could cause the Company’s actual results to differ materially from those expressed or implied in the forward-looking statements. These factors include, among others, conclusions or realization of mineral resources, the actual results of exploration activities, possible variations in ore grade or recovery rates, fluctuations in the price of gold and silver, risks relating to additional funding requirements, political and foreign risks, production risks, environmental regulation and liability, government regulation as well as other risk factors set out under the heading “Risk Factors” in the Annual Information Form dated March 26, 2010 which is available on SEDAR at www.sedar.com. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.