

Friday, February 18<sup>th</sup>, 2011  
Vancouver, British Columbia

**NEWS RELEASE**  
**For Immediate Release**

**TSX: GSL AIM: GSL**

**Greystar Resources Announces Information Hearing on The Angostura Project was Held in  
Bucaramanga, Santander, Colombia**

Greystar Resources Ltd. (the "Company") held an information hearing on Thursday, February 17, 2011 in the municipality for the Bucaramanga Metropolitan area regarding the Angostura Project. In accordance with current regulations the information hearing was convened by the Ministry of Environment, Housing and Territorial Development (MAVDT).

The information hearing was held at the Centre of Exhibition and Ferias in Giron (CENFER). During the eight-hour long hearing the Company presented to the Bumangueses and participants from the region, explaining in depth the technical details of the future development of the Angostura Project and its social, economic and environmental impact.

Approximately 700 people attended the information hearing which allowed community leaders, the population of Bucaramanga and other municipalities within the area of influence, NGOs and other interested stakeholders the opportunity to raise their questions and concerns.

The Public Hearing will be held on March 4<sup>th</sup>, 2011 the same location, in Giron serving the Bucaramanga Metropolitan area of Santander, at 9:00 am local time, and will give the Company the opportunity to present the Project while providing interested stakeholders with a platform to further voice their opinions.

Steve Kesler, President and CEO commented: "The completion of the information hearing represents another step forward for the Angostura Project. The Company is working closely with the relevant government departments and key stakeholders to ensure that the approval process continues to progress smoothly."

Greystar follows a policy of complete transparency and frankness. We are committed to establishing a biodiversity offset program that ensures no net loss of biodiversity. We will utilize leading technology to minimize water use and ensure no impact on water supply or quality to downstream users. Greystar is also a signatory of the International Cyanide Management Code. Citizen participation has been invited in the environmental monitoring of our operation.

**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 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.

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*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](http://www.sedar.com). Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.*