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Vancouver, British Columbia

NEWS RELEASE
For Immediate Release

TSX: GSL AIM: GSL

Greystar Resources Announces the Appointment of David Heugh as Chief Operating Officer

Greystar Resources Ltd. (the "Company") is pleased to announce the appointment of David Heugh to the position of Chief Operating Officer, effective March 7th, 2011. Mr. Heugh will be based at the Company's Bucaramanga office where he will be responsible for all Company operational activities in Colombia and in particular will oversee the Angostura Project as it proceeds into engineering and construction and transitions into a producing gold and silver mine.

A veteran of the mining industry, Mr. Heugh holds a B.Sc., Mining Engineering from the University of Witwatersrand, Johannesburg, South Africa, and possesses over thirty years' experience in various areas of mining operations, development and management. He had 20 years of operations management experience with AngloGold in South Africa including as General Manager of major gold mines and finally Head of Operations Free State. He then transferred to Anglo American Base Metals where he was Vice President Mining for 7 years based in Santiago, Chile. In 2007 Mr. Heugh founded his consulting company KVA Associates, based in Santiago, Chile, supporting major mining clients in Latin America in Operational Efficiency and Business Development

Commenting on the appointment Steve Kesler, President and CEO, said "We are delighted that David has joined Greystar. His experience of organizational development for large projects will be particularly beneficial as we move into the development of the Angostura Project. The appointment of David now completes the strengthening of Greystar's Executive team. David's first priority will be to continue the evolution of the organization in Colombia from a development company to an execution company. He will be the spokesperson of the Company in Colombia and will help to establish the Greystar brand with employees and our other stakeholders".

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. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.