

March 7, 2011
Vancouver, British Columbia

NEWS RELEASE
For Immediate Release

TSX: GSL AIM: GSL

Greystar Resources Disappointment at Early Termination of Public Hearing in Bucaramanga

- The Company will continue with its policy of disclosing all relevant technical, social and environmental information about the Angostura Project.
- Greystar remains keen to find platforms that allow for the discussion and analysis of all the ongoing concerns regarding the Angostura Project with interested parties.

Greystar Resources Ltd. (the "Company") expresses disappointment over the early termination of the March 4th, 2011 environmental public hearing with respect to the Angostura Project (the "Project"). This hearing was scheduled by the Ministry of the Environment, Housing and Territorial Development (MAVDT) as part of the ongoing application process for securing the environmental permit necessary for the Project. The purpose of the hearing was to obtain public testimony or comments on the Project's Environmental Impact Study.

Unfortunately confrontations during the event resulted in the representatives of the Ministry of Environment, Housing, and Territorial Development cancelling the public hearing after 28 of the inscribed 470 statements had been heard.

Greystar was joined at the Public Hearing by the various national and international companies that assisted in the development of the Environmental Impact Study and its related studies. The collected efforts of these companies, which include AMEC (Canada, Australia and Chile), GRD Minproc (Australia and Chile), Ausenco-Vector (Peru), NCL Ingenieria and Metallica Consultores (Chile), Schlumberger Water Services (England and Chile), McClelland Laboratories (USA), SGS Laboratories (Canada, Chile and South Africa), G&T Metallurgical Services (Canada), Knight Piesold (Chile), ESA (Colombia), ISA (Colombia), Ingetec (Colombia), Ingeorriesgos (Colombia), Estudios T-rural (Colombia) and Strathcona Mineral Services (Canada), have helped to fashion a safe, responsible, environmentally and socially sustainable project for the Department of Santander.

These international experts were expected to present their respective statements and supporting reports but did not have the opportunity to do so.

Steve Kesler, President and CEO commented: "We thank all of those who were willing to listen and convey their points of view, including those expressing concerns and opposition on the project. However, the spirit of respectful dialogue necessary to understand concerns so that they can be addressed was missing at this hearing. Clearly there are divisions within communities and within authorities on this project. Greystar will only develop a project with the support of both. We will work with the relevant authorities in the review of the project in order to determine whether modifications are possible that address concerns whilst ensuring an economically viable and environmentally sustainable project."

Greystar Resources will complete all necessary steps to ensure that the Angostura Project will not affect the water supply or its quality to the town of Bucaramanga, the surrounding metropolitan area, or the North Soto Province. We shall continue to inform citizens fully about our proposed mining project and to encourage an understanding that responsible mining can bring considerable economic and social benefits, not only to the region, but to the country as a whole."

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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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.