

Friday, April 1st, 2011

Vancouver, British Columbia

NEWS RELEASE

For Immediate Release

TSX: GSL AIM: GSL

Greystar Intercepts 20.21 g/t Gold, 124.86 g/t Silver and 1% Copper Over 5 Metres

Greystar Resources Ltd. ("the Company") reports that diamond drilling continues to encounter significant gold-silver-copper mineralization below and to the south of the oxide/transitional mineral resource on the multi-million ounce Angostura deposit in northeastern Colombia. Highlights include:

- Hole SI10-03, which intercepted 14.5 metres (85.3-99.8m) grading 9.7 grams gold, 62.39 grams silver and 0.33 per cent copper, establishes continuity of the higher-grade sulphide mineralization south of the oxide/transitional mineral resource in the Silencio Area.
- Hole SI10-02, which intercepted 5.0 metres (488.0-493m) grading 20.21 grams gold, 124.86 grams silver and 1 per cent copper, establishes the higher grade zone at depth in the Silencio Area.
- Hole QP010-07, which intercepted 1.65 metres (465.0-466.65m) grading 22.3 grams gold, 1,130 grams silver and 0.19 per cent copper, establishes continuity of the higher grade mineralization at depth in the Los Laches area.
- Hole QP010-05, which intercepted 8.55 metres (601.00-609.55m) grading 13.74 grams gold, 107.28 grams silver and 0.12 per cent copper, establishes that the higher grade zone is open at depth in the Los Laches area.

"These drill results demonstrate the potential of developing and expanding the significant higher-grade, underground resource at Angostura. Metallurgical test work to date has shown that this sulphide ore can be recovered through conventional processing technology with the prospects of generating revenues from the recoveries of the gold, silver and potentially copper," commented Steve Kesler, president and chief executive officer of Greystar. "We look forward to compiling the results from the ongoing underground resource expansion drill program with a goal of establishing the economic potential of an underground only operation for the multi-million ounce Angostura deposit. The Company is continuing to work to find the best way to develop the Angostura deposit in an environmentally and socially responsible manner and that is fully compliant with Colombian legislation."

The latest drill results from the underground resource expansion program include nine holes: five from the Silencio area (QV10-01, SI10-01 and SI10-04) and four from the Los Laches area (QP010-05 to QP10-08). The intercepts from the Silencio area confirm that the high-grade mineralization extends south of the oxide/transitional mineral resource, while intercepts from the Los Laches area continue to show continuity of the higher grade mineralization at depth with the deepest intercepts encountered to date found in hole QP010-05, which returned 13.74 g/t gold and 107 g/t silver over 8.55 metres (5.5 metres true width) from 601 metres downhole and 7.86 g/t gold and 49 g/t silver over 6 metres (3.8 metres true width) from 633

metres downhole and hole QP010-06, which returned 8.70 g/t gold and 45.90 g/t silver over 1 metre from 648.2 metres downhole.

Latest Underground Resource Expansion Drill Results

| HOLE | FROM (m) | TO (m) | LENGTH (m) | Au (g/t) | Ag (g/t) | Cu (%) |
|----------|----------|--------|------------|----------|----------|--------|
| QP010-05 | 342.3 | 351.8 | 9.5 | 1.02 | 12.00 | 0.01 |
| | 376 | 381.3 | 5.3 | 2.13 | 5.17 | 0.01 |
| | 588 | 599 | 11 | 1.20 | 11.08 | 0.03 |
| | 601 | 609.55 | 8.55 | 13.74 | 107.28 | 0.12 |
| | 609.55 | 633 | 23.45 | 1.35 | 13.89 | 0.02 |
| | 633 | 639 | 6 | 7.86 | 49.14 | 0.04 |
| | 639 | 665 | 26 | 0.57 | 2.47 | 0.00 |
| | 689 | 697 | 8 | 1.26 | 11.44 | 0.01 |
| QP010-06 | 516 | 524.8 | 8.8 | 2.19 | 8.26 | 0.01 |
| | 648.2 | 649.2 | 1 | 8.70 | 45.90 | 0.01 |
| QP010-07 | 460.1 | 465 | 4.9 | 2.59 | 28.82 | 0.07 |
| | 465 | 466.65 | 1.65 | 22.30 | 1130.00 | 0.19 |
| QP010-08 | 119.6 | 121.65 | 2.05 | 4.24 | 100.88 | 0.04 |
| | 373 | 396.5 | 23.5 | 1.14 | 0.91 | 0.01 |
| | 396.5 | 398 | 1.5 | 20.50 | 1.60 | 0.00 |
| | 401 | 412 | 11 | 2.54 | 1.33 | 0.01 |
| | 448 | 450 | 2 | 33.3 | 5.1 | 0.0144 |
| | 450 | 483 | 33 | 1.067 | 2.15 | 0.0035 |
| | 637 | 652 | 15 | 1.84 | 25.57 | 0.05 |
| QV10-01 | 15.9 | 32 | 16.1 | 1.52 | 5.35 | 0.09 |
| | 68 | 69.5 | 1.5 | 4.47 | 26.20 | 0.47 |
| | 91 | 95.5 | 4.5 | 4.85 | 5.58 | 0.03 |
| | 119.45 | 121.4 | 1.95 | 16.60 | 66.00 | 0.02 |
| | 125.6 | 153 | 27.4 | 0.65 | 4.49 | 0.03 |
| | 190 | 241 | 51 | 0.54 | 0.72 | 0.01 |
| | 264.2 | 290 | 25.8 | 0.74 | 1.86 | 0.06 |
| | 415 | 433 | 18 | 0.77 | 1.28 | 0.01 |
| | 441 | 445 | 4 | 2.01 | 4.20 | 0.06 |
| SI10-01 | 61 | 68 | 7 | 3.15 | 36.51 | 0.02 |
| | 116.45 | 128.6 | 12.15 | 4.91 | 10.73 | 0.03 |
| | 146 | 193 | 47 | 0.68 | 17.03 | 0.02 |
| | 201 | 205 | 4 | 7.33 | 46.95 | 0.04 |
| SI10-02 | 4.95 | 7.15 | 2.2 | 6.62 | 9.30 | 0.05 |
| | 224 | 230.75 | 6.75 | 1.62 | 44.02 | 0.21 |
| | 256 | 285 | 29 | 0.84 | 4.01 | 0.03 |
| | 333 | 392 | 59 | 1.15 | 3.72 | 0.05 |
| | 402 | 424 | 22 | 3.21 | 21.41 | 0.37 |
| | 435.2 | 470 | 34.8 | 2.06 | 5.91 | 0.05 |
| | 488 | 493 | 5 | 20.21 | 124.86 | 1.00 |
| SI10-03 | 0 | 25 | 25 | 0.64 | 6.22 | 0.02 |
| | 25 | 27 | 2 | 4.93 | 4.40 | 0.03 |
| | 85.3 | 99.8 | 14.5 | 9.70 | 62.39 | 0.33 |
| | 115 | 117.6 | 2.6 | 8.29 | 10.10 | 0.03 |
| | 143.45 | 144.7 | 1.25 | 18.80 | 21.10 | 0.18 |

| HOLE | FROM (m) | TO (m) | LENGTH (m) | Au (g/t) | Ag (g/t) | Cu (%) |
|---------|----------|--------|------------|----------|----------|--------|
| SI10-04 | 223 | 224.1 | 1.1 | 20.40 | 2.50 | 0.00 |
| | 352.2 | 363.5 | 11.3 | 1.59 | 2.98 | 0.01 |
| | 289.6 | 294.95 | 5.35 | 5.63 | 69.62 | 0.14 |
| | 327.25 | 328.3 | 1.05 | 10.95 | 82.20 | 1.00 |
| | 524.9 | 532 | 7.1 | 1.45 | 15.05 | 0.20 |

NOTE: Down hole width, not corrected but based on drill holes and structural dip of the mineralization, the intervals vary from 67 to 92 % of the true thickness of the structures.

A drill plan map, cross sections and a longitudinal section are attached and will be posted on the Greystar Resources website www.greystarresources.com.

Review by Qualified Person, Quality Control and Reports

The Company employs a quality control program to ensure sampling and analysis of all exploration work is conducted in accordance with the best possible practices. Under these quality assurance measures, drill core is sawn into halves with one half of the core prepped on site and samples shipped to ALS-Chemex Laboratory (ISO 9002 registered) in Vancouver, B.C. for analysis. The remainder of the core is retained for future assay verification. Gold analysis is conducted by fire assay (one assay tonne) using an atomic absorption finish. The laboratory re-assays using the ALS-Chemex protocol, and additional checks may be run on anomalous values. Greystar has independent re-analysis and sample preparation checks run at other accredited laboratories. The Company also introduces background blanks prepared from previously analyzed core samples from the Angostura Project.

The above information has been reviewed and approved by Mr. Frederick Felder, P.Geo., a "qualified person" as that term is defined in National Instrument 43-101 and Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in respect of AIM companies, which outline standards of disclosure of mineral projects. Mr. Felder is a geologist with more than 40 years of industry experience and a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia.

About Greystar Resources Ltd.

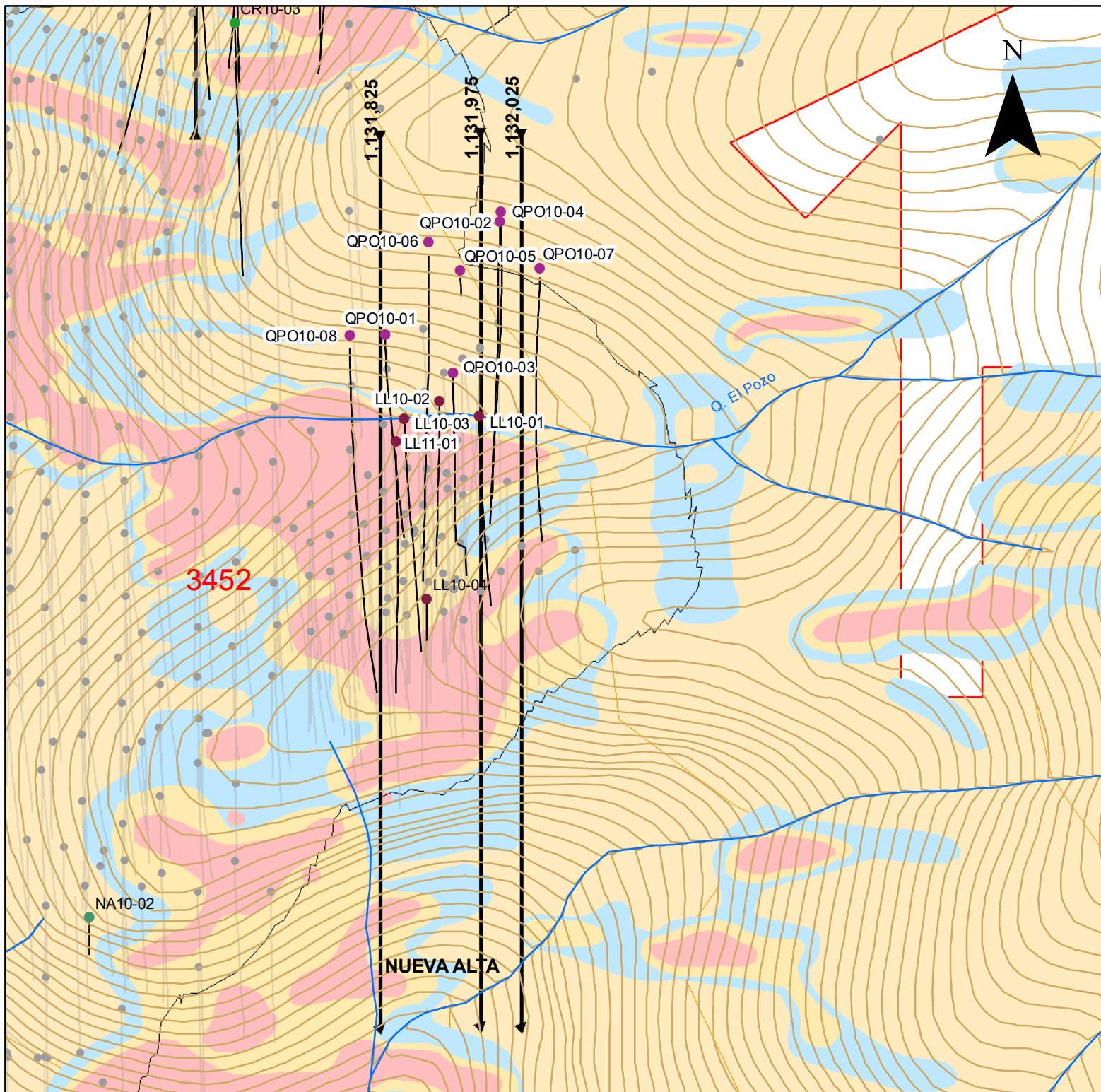
Greystar Resources Ltd. is a precious metals exploration and development company currently working on an alternative way to develop its wholly owned, multi-million ounce Angostura gold-silver deposit in northeastern Colombia. Greystar is committed to developing the project but recognizes that there is a need to reconfigure it. Consequently, we intend to continue with studies into the feasibility of an alternative project, which includes underground, at Angostura whilst the uncertainty surrounding the definition of Paramo and the exclusion of mining from Paramo affects the permitting of our open pit/heap leach project.

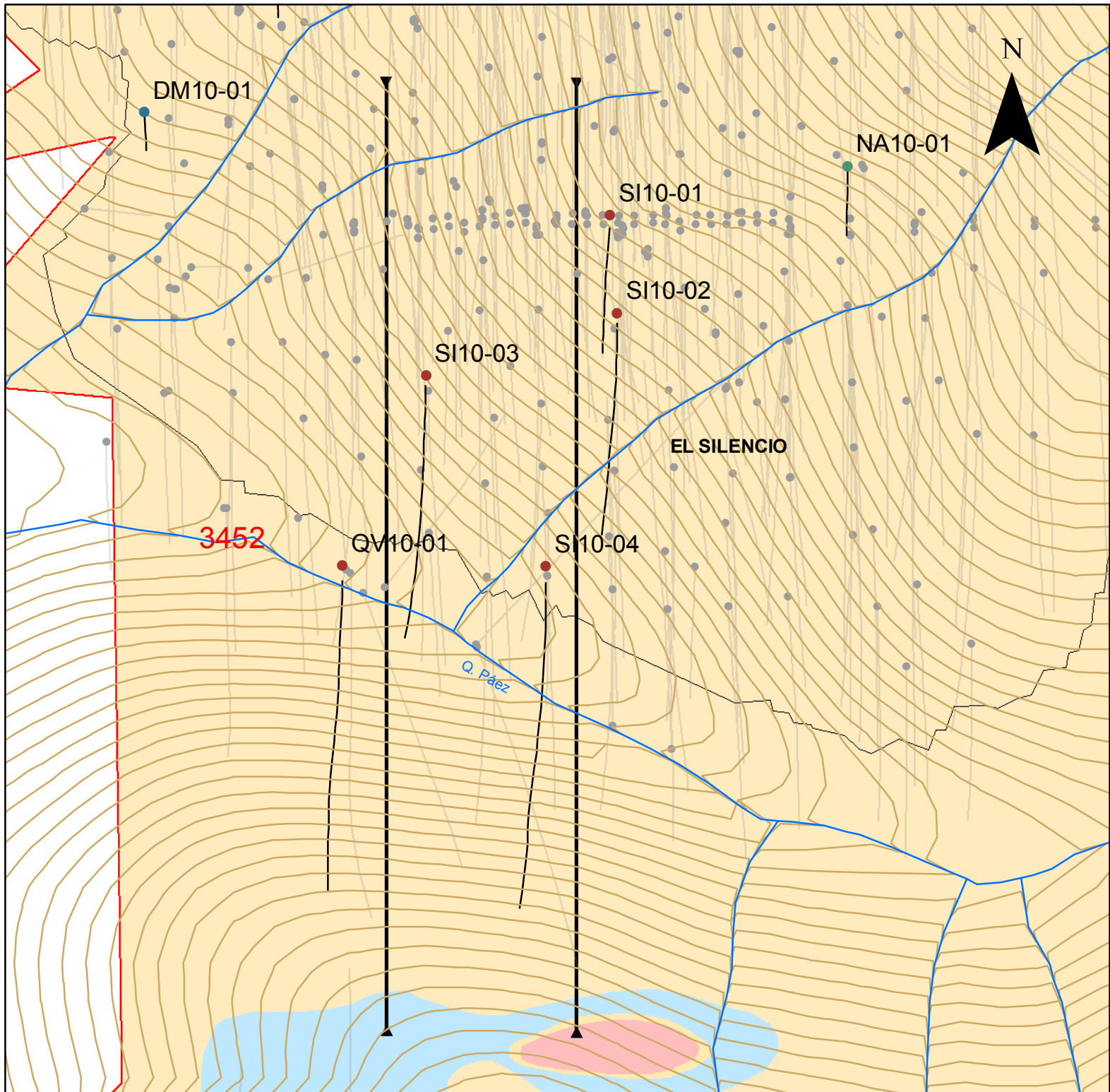
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Neither the Toronto Stock Exchange nor the AIM Market of the London Stock Exchange has reviewed and neither accepts responsibility for the adequacy or accuracy of this news release.

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 25, 2011 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.





Collar 2010 2011

BHID

- LA ALTA
- ALE10-01
- CRISTO REY
- DIAMANTE
- LOS LACHES
- MONGORA
- NUEVA ALTA
- LA PLATA
- Q. EL POZO
- EL SILENCIO
- VETA DE BARRO

— traces 2010 2011

— Drainage

Elevation

Layer

- Index
- inter
- collar
- traces

— sections

□ PFS PIT

□ LICENCES

Soil Anomalies Au (ppb)

- >50
- 30-50
- 10-30

0 50 100 200
Meters

2010 Exploration Map El Silencio

29-03-2011

