

Wednesday, April 6, 2011

Vancouver, British Columbia

**NEWS RELEASE**

**For Immediate Release**

**TSX: GSL AIM: GSL**

**Greystar Intercepts 1,805 g/t Silver, 5.09 g/t Gold and 0.83% Copper Over 2 Metres At La Plata**

Greystar Resources Ltd. ("the Company") reports that significant silver-gold-copper mineralization has been encountered from its initial diamond drill program on the La Plata property. La Plata is located southwest and along strike of the multi-million ounce La Mascota gold-silver-copper discovery in northeastern Colombia. Highlights include:

- Hole PL10-01, which intercepted 12.85 metres (16.15-29.0m) grading 85.13 grams silver, 1.24 grams gold and 0.19% copper followed by 8 metres (29.0-37.0m) grading 32.59 grams silver, 5.20 grams gold and 0.64% copper;
- Hole PL10-04, which intercepted 18.15 metres (11.85-30.0m) grading 32.24 grams silver and 4.64 grams gold;
- Hole PL10-12, which intercepted 2.0 metres (322.0-324.0m) grading 1,805 grams silver, 5.09 grams gold and 0.83% copper and;
- Hole PL11-01, which intercepted 8.2 metres (198.8-207.0m) grading 24.22 grams silver, 1.73 grams gold and 0.41% copper.

"The first pass drill results from La Plata show the potential of the emerging multi-million ounce La Mascota gold-silver trend to the southwest," commented Steve Kesler, President and Chief Executive Officer of Greystar. "Our wholly owned La Plata property adds yet another dimension to our property holdings in northeastern Colombia. It is also important to note that this project is at a lower elevation than both the La Bodega/La Mascota property and the Angostura Project, and that it is not subject to development restrictions associated with Páramo legislation".

As previously announced Greystar acquired the rights to earn 100% of the La Plata property in 2009. On February 7, 2011 the Company completed all its obligations under the agreement and now owns the property outright.

The gold, silver, copper mineralization discovered on the La Plata property is part of the mineralizing system following the northeast faulting trend, parallel to La Baja creek. This mineralization gives rise to the Angostura and La Mascota deposits some 4 kilometres to the northeast. Mineralization is structurally controlled and is hosted in Triassic - Jurassic intrusives and in the Precambrian gneisses. The mineralization is associated with hydrothermal fluids possibly generated by small irregular porphyry bodies of  $8.4 \pm 0.2$  Ma and  $9.0 \pm 0.2$  Ma (U-Pb) (Mantilla et al., 2009) age. At La Plata this mineralization occurs in sheeted faulted veins striking to northeast and east-west, steeply dipping to north and south. The veins are commonly silicified and allunitized with halos of Illite-Sericite and Kaolin and smectite

alterations. At surface, the mineralized structures have returned grab sample values as high as 9.3 g/t gold, 2,030 g/t silver, 2% copper, 736 parts per million (“ppm”) molybdenum, 0.4% lead and 1% zinc. During late 2010 and in February of 2011 Greystar completed an 18 hole drilling program of which 11 returned significant intercepts.

**INITIAL LA PLATA DRILL RESULTS**

HOLE	FROM	TO	LENGTH (m)	Au (g/t)	Ag (g/t)	Cu (%)
<b>PL10-01</b>	16.15	29	12.85	1.24	85.13	0.19
	29	37	8	5.20	32.59	0.64
	104.1	106	1.9	4.94	56.00	0.08
<b>PL10-02</b>	205	210	5	2.75	12.53	0.09
	223.65	230.3	6.65	1.98	41.05	0.28
	249	266.6	17.6	0.74	26.65	0.18
<b>PL10-03</b>	275	281.5	6.5	1.14	12.94	0.07
	286.1	295	8.9	1.36	37.33	0.09
<b>PL10-04</b>	11.85	30	18.15	4.64	32.24	0.05
	174.05	194	19.95	1.02	12.53	0.22
<b>PL10-06</b>	286.85	294	7.15	2.12	4.57	0.81
	313.9	330	16.1	0.51	8.20	0.06
<b>PL10-08</b>	490	511	21	1.16	9.05	0.10
<b>PL10-09</b>	375.8	385	9.2	1.86	24.75	0.19
<b>PL10-12</b>	322	324	2	5.09	1805.00	0.83
<b>PL10-13</b>	107	112	5	2.84	4.36	0.01
<b>PL10-15</b>	442	443.65	1.65	4.92	2.00	0.03
<b>PL11-01</b>	198.8	207	8.2	1.73	24.22	0.41

**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 property plan map and drill cross sections will be posted on the Greystar Resources website [www.greystarresources.com](http://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 is a precious metals exploration and development company that owns the multi-million ounce Angostura gold-silver project in north-eastern Colombia. Following permitting difficulties associated with its original open pit/heap leach proposition, the company is currently working on completing its NI-43-101 resource calculation in advance of a pre-feasibility study to examine the viability of an underground operation.

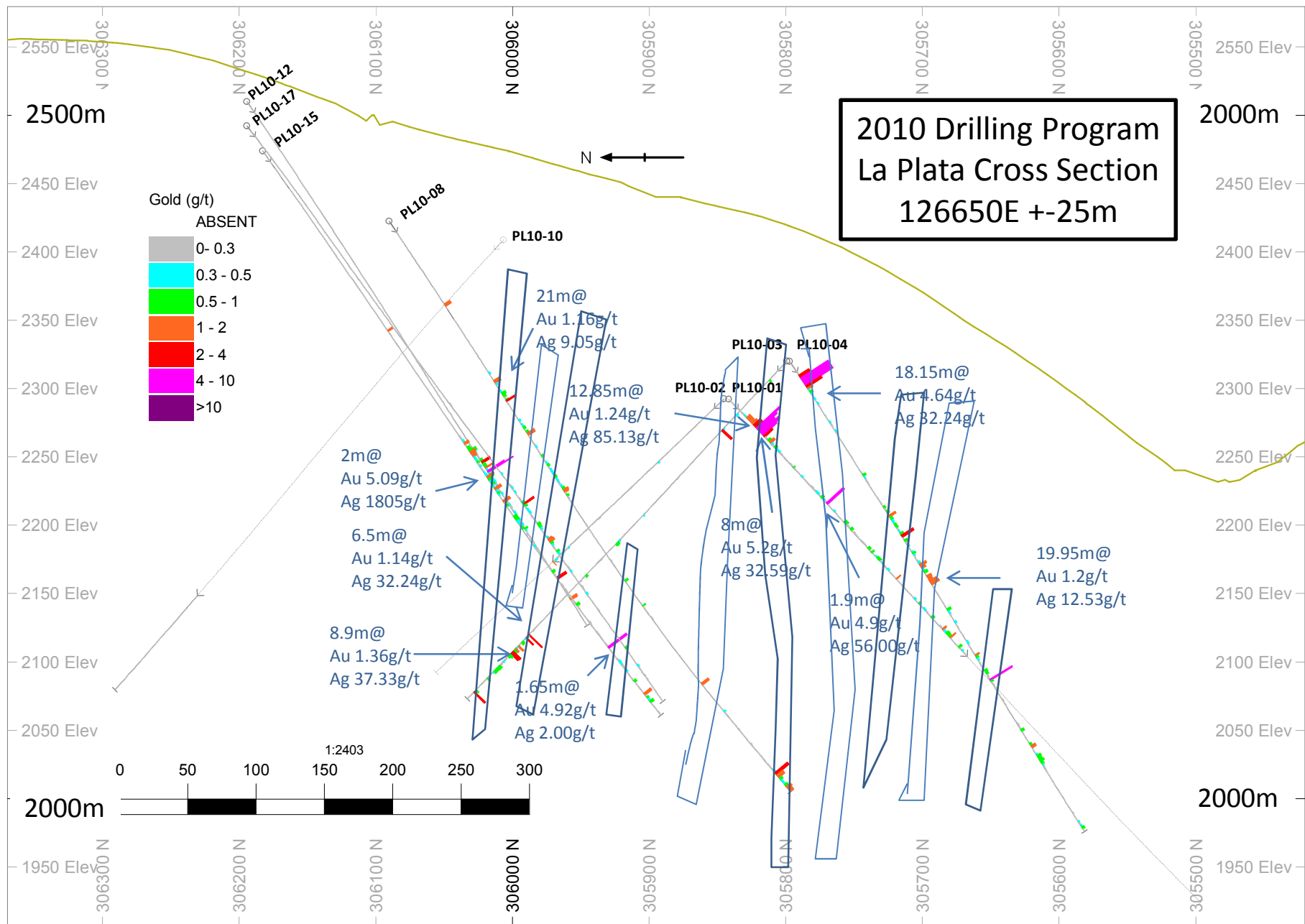
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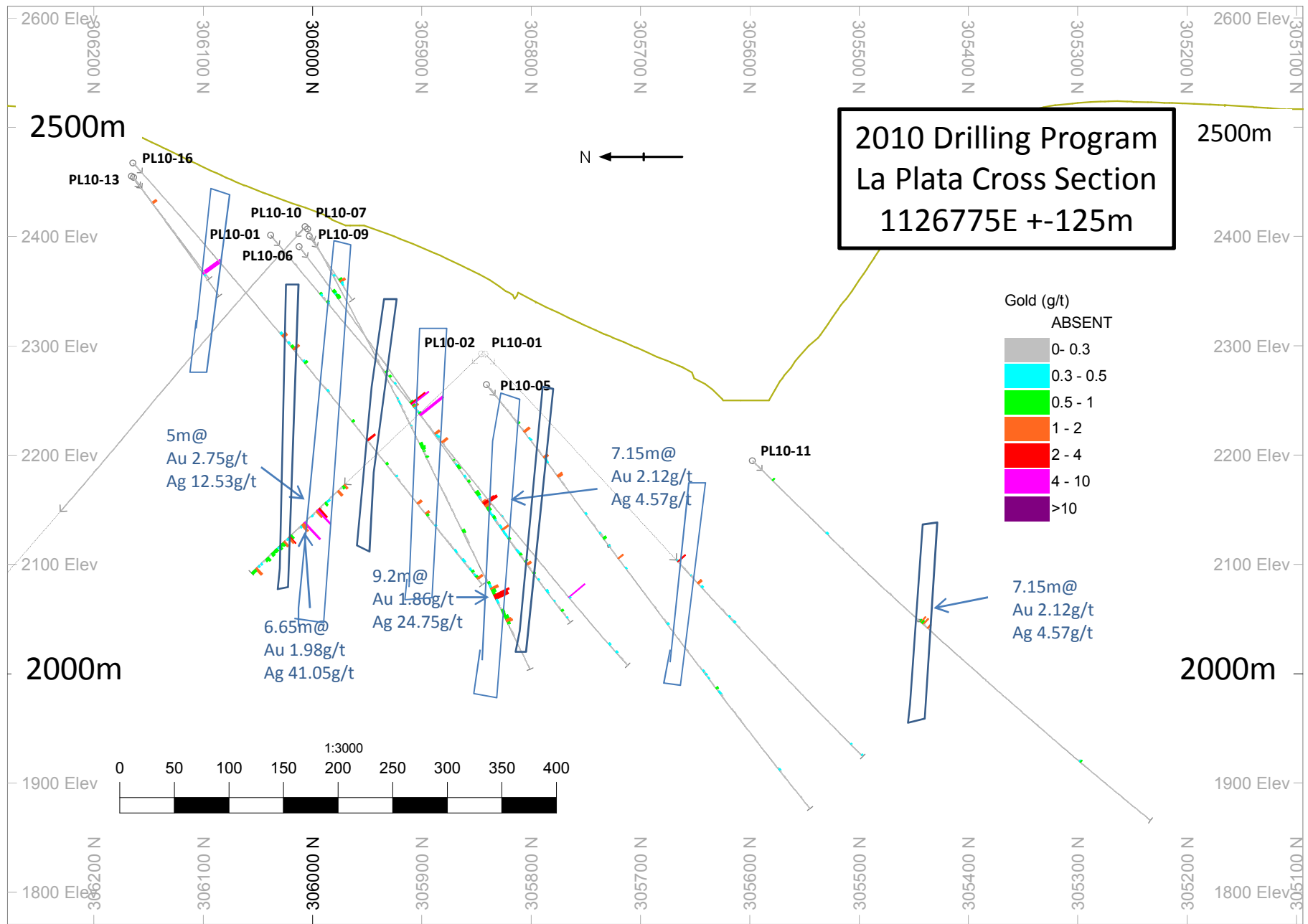
*Neither the Toronto Stock Exchange nor the AIM Market of the London Stock Exchange has reviewed and neither accepts responsibility for the adequacy or accuracy of this news release.*

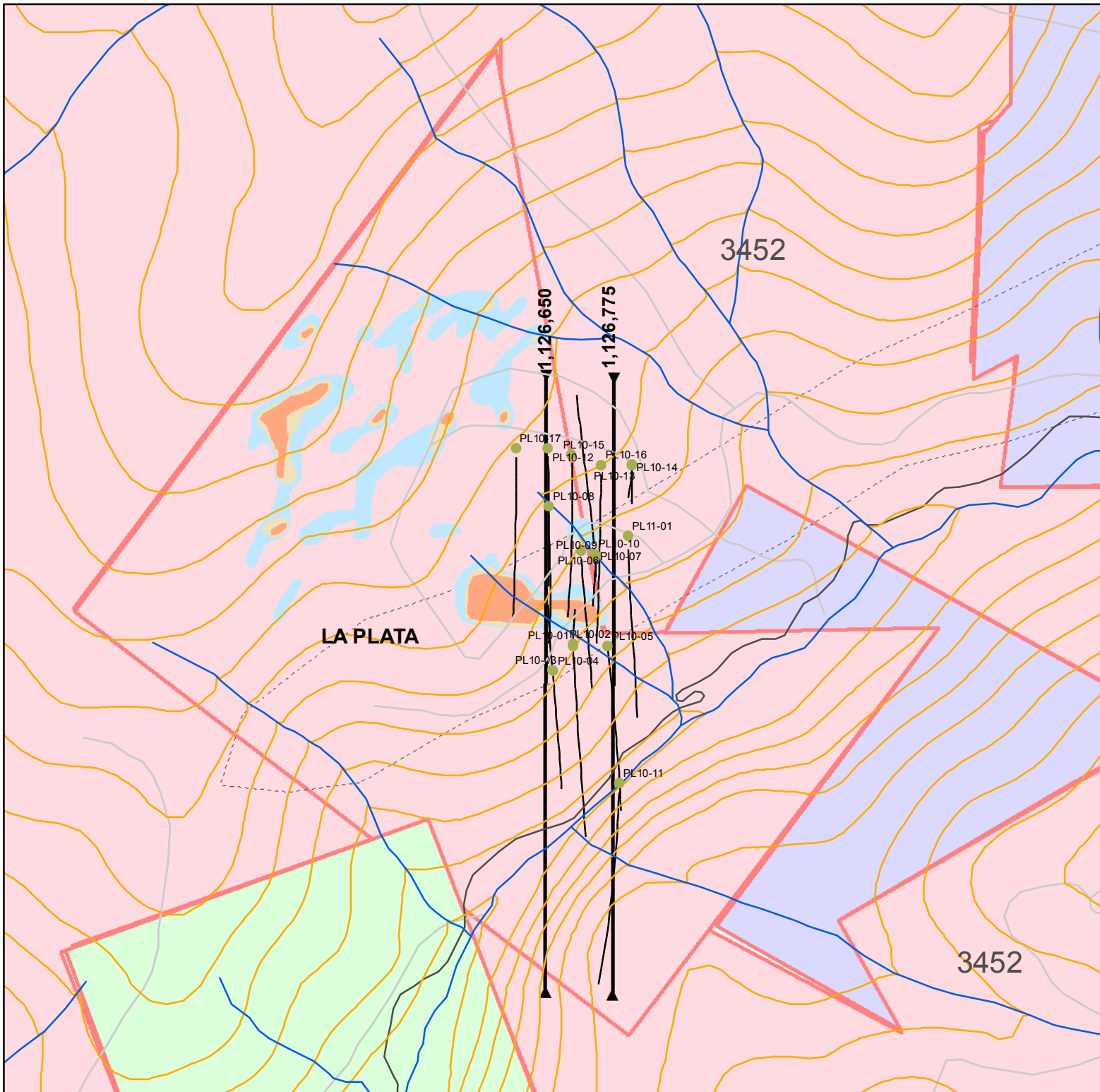
**Forward-Looking Statements**

*Certain statements in this news release are "forward-looking" within the meaning of Canadian securities legislation. They include statements about the potential of the emerging multi-million ounce La Mascota gold-silver trend.*

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







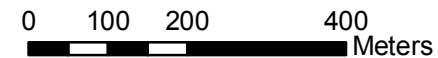
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- curvas\_indice\_3d
- curvas\_inter\_3d
- drenaje\_sencillo
- limite\_vias
- sendero
- - - Mascota Possible Mineralization Trend

**Mineral Concessions**

- GREYSTAR
- GALWAY
- VENTANA

**Soil Anomalies**

- Aumay100 Polygon
- au\_30 Polygon
- 10-30au Polygon



**2010 Exploration Map  
La Plata**  
29-03-2011