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NEWS RELEASE

For Immediate Release

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Greystar Resources Announces Change of Officers and Directors

Greystar Resources Ltd. ("the Company") announces it has agreed with Amber Capital LP, a New York-based investment firm, which controls approximately 18% of the Company's outstanding shares, to change the members of its board of directors and the members of its executive management team. Other shareholders, holding approximately 20% of the Company's outstanding shares, have advised the Company that they support Amber Capital LP's position.

The Company has appointed Juan Esteban Orduz and Rafael Nieto Loaiza (biographies below) to the Company's board of directors. The Company also appointed Mr. Nieto Loaiza as President of the Company and David Rovig as interim Chief Executive Officer to succeed Steve Kesler in those roles.

It has also been agreed that at the Company's upcoming annual general meeting, the incumbent directors, other than Messrs. Nieto Loaiza and Orduz, will not stand for re-election and the Company will nominate as directors certain additional individuals proposed by Amber Capital LP. Further details on the annual general meeting will be announced to the market in due course.

"This is an important step for the Company. The Company will focus on reformulating the Angostura project in continued compliance with the laws of Colombia and in a manner that is environmentally sustainable and socially responsible to the people and the state of Santander, whose concerns we understand and will address. That is our number one priority," commented incoming President, Mr. Nieto Loaiza. "The path for Greystar is very clear. The Angostura project will succeed only if it truly benefits the people of Colombia – both the current and future generations – by offering them a better life while maintaining their land in a safe and sustainable manner," commented incoming board member, Mr. Orduz.

The board of Greystar would like to thank Mr. Kesler for his efforts as President and Chief Executive Officer in trying to advance the Angostura project.

Rafael Nieto Loaiza (age 44)

Mr. Nieto Loaiza is an attorney, and a specialist in Constitutional and International Law. He was the Vice Minister of Justice of Colombia. Mr. Nieto Loaiza is a partner of Nieto & Cía, a firm with more than 30 years of experience in legal assistance and business, and president of NSG, a consulting firm specializing in environment management and socio-political analysis. He is a Senior Director for McLarty Associates and acts as its representative in Colombia. Mr. Nieto Loaiza provides consultancy to governmental institutions and international cooperation agencies, such as the International Finance Corporation (IFC) and the World Bank, the Inter- American Development Bank (IDB) and the United Nations Development Program (UNDP). Mr. Nieto Loaiza has been an adviser of the Interior, Security and Defense Ministries of Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay and Uruguay. He has been a consultant for the Swedish Agency for International

Development Cooperation (SIDA), the European Union Commission and the Inter-American Court of Human Rights. He was program coordinator for the Inter-American Institute of Human Rights, and the electoral observer of the Inter-American Center for Electoral Promotion and Assistance. Mr. Nieto Loaiza has been a consultant to several private and public institutions, including the National Constitutional Assembly of Colombia and the International Committee of the Red Cross (ICRC). He has been a university professor in Colombia and Costa Rica and a visiting lecturer in various countries in Europe and America. Mr. Nieto Loaiza is the author and editor of several books and articles on security, defense, armed conflicts and peace processes, human rights and international humanitarian law.

Juan Esteban Orduz (Age 45)

Juan Esteban Orduz has extensive experience with sustainable mining issues and corporate reorganizations since 1997, when he became Legal Vice-President of the Cemex Group in Colombia after its entrance into the Colombian market (Cementos Diamante S.A., Cementos Samper S.A., Central de Mezclas). Subsequently, during President Andrés Pastrana's administration, Mr. Orduz was Minister Plenipotentiary - Deputy Chief of Mission of the Colombian Embassy in Washington D.C., where he was instrumental in the creation, financing and implementation of Plan Colombia, an ambitious cooperation program between Colombia and the United States providing millions of dollars in investment for many of the most relevant social programs in Colombia, as well as the fight against illegal drug cultivation. After being invited by Harvard University to be a fellow at its Weatherhead Center for International Affairs, Mr. Orduz took his current position as CEO of Colombian Coffee Federation, Inc. in New York. Mr. Orduz has been a strong and consistent advocate of community and social, economic and environmental sustainability issues. He has also served in several corporate boards or represented companies such as Cementos Diamante S.A. and Cementos Samper S.A., associations such as the National Coffee Association and the Coffee Quality Institute in the United States and charitable organizations, including as founder and chairman of the American Friends of Fundación Cardio-Infantil, which benefits thousands of children with cardiovascular diseases in Colombia.

Additional information required to be disclosed under paragraph (g) of Schedule 2 to the AIM Rules will be disclosed in a further announcement shortly.

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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