

May 3, 2011

Vancouver, British Columbia

## NEWS RELEASE

### For Immediate Release

**TSX: GSL AIM: GSL**

### NOTICE OF CANCELLATION OF AIM LISTING

Greystar Resources Ltd. ("Greystar" or the "Company") hereby notifies shareholders and the market that the Company has decided to cancel the admission of its common shares to trading on the AIM Market of the London Stock Exchange ("AIM") with effect from 7:00 a.m. (BST) on 3 June 2011 (the "Cancellation Date"). Greystar will continue to maintain its primary listing on the Toronto Stock Exchange ("TSX").

The last trading day on AIM will be 2 June 2011. Prior to the Cancellation Date, the Company's common shares will continue to be traded on AIM and the TSX on an uninterrupted basis.

This decision has been made following a review of the Company's AIM listing by the Company's Board of Directors and discussions with its advisers. Given the Company's Canadian focused shareholder base, as well as the relatively low volume of trading in shares on AIM, the Board concluded that the costs incurred in maintaining a secondary listing on AIM exceed the benefits obtained from the listing. On this basis, the Board considers it in the best interests of the Company to seek a cancellation of its common shares from trading on AIM.

Shareholders holding shares on the CREST Depositary Interest ("CDI") wishing to trade the Company's common shares after the Cancellation Date will be able to do so through the TSX, a comparable dealing facility and AIM designated market. Shareholders should not therefore be materially prejudiced by the cancellation of the AIM listing. CDI holders will not be required to move their holdings from CREST until such time as they wish to trade their shares. Shareholders are advised to consult their stockbroker or other independent professional adviser for the procedure to follow.

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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 timing of and process for the cancellation of the AIM listing. 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, 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. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements made herein, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.*