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NEWS RELEASE

For Immediate Release

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Greystar Announces Re-Filing of Restated Q1 Interim Financial Statements

Greystar Resources Ltd. (the “Company”) announces that early next week it will re-file amended and restated condensed consolidated interim financial statements for the three months ended March 31, 2011 to correct its accounting treatment for equity tax expense related to its Colombian operations.

On December 29, 2010, the Colombian Congress passed a law that imposes a 6% equity tax levied on the Company’s Colombian operations with effect on January 1, 2011. As a result, total equity tax payable is \$6,647,624, which is to be paid in eight equal installments of \$830,953 in each of May and September during the years 2011 to 2014. The Company has restated its condensed consolidated interim financial statements for the three months ended March 31, 2011, to record the equity tax liability at its net present value of \$5,779,878 and related expense on January 1, 2011, rather than recognizing the installment payments as they arise as previously reported. The impact on the previously reported statement of financial position as at March 31, 2011, and statement of comprehensive loss for the three months ended March 31, 2011, is as follows:

	As previously reported	Adjustment	As restated
Statement of Financial Position			
March 31, 2011			
Current portion of equity tax liability	\$ -	\$ 1,657,746	\$ 1,657,746
Equity tax liability	-	4,329,734	4,329,734
Deficit	(152,313,762)	(5,987,480)	(158,301,242)
Statement of Comprehensive Loss			
Three Months Ended March 31, 2011			
Finance costs	18,330	101,440	119,770
Equity tax	-	5,779,878	5,779,878
Foreign exchange gain	(2,057,826)	106,162	(1,951,664)
Loss and comprehensive loss for the period attributable to shareholders of the Company	3,615,977	5,987,480	9,603,457

The correction had no impact on the statement of cash flows and the Company’s financial statements as at and for the year ended December 31, 2010.



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The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.