

August 18, 2011

Vancouver, British Columbia

NEWS RELEASE
For Immediate Release

TSX: GSL

Greystar Changes Name to Eco Oro Minerals Corp.

Greystar Resources Ltd. ("the Company" or "Greystar") announces that the Company has changed its name to Eco Oro Minerals Corp. effective August 16, 2011 pursuant to the Articles of the Company and as approved by the Company's board of directors on August 10, 2011. It is expected the common shares of the Company will commence trading on the Toronto Stock Exchange under the Company's new name on Friday, August 19th. The trading symbol will change to "EOM".

About Greystar Resources Ltd.

Greystar Resources Ltd. is a precious metals exploration and development company currently working its wholly owned, multi-million ounce Angostura gold-silver deposit in northeastern Colombia. Greystar is committed to developing the project in an economically viable and socially responsible manner.

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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.*

Forward-Looking Statements

Certain statements in this news release are "forward-looking" within the meaning of Canadian securities legislation. They include statements about the date the common shares of the Company are expected to commence trading under the new name and trading symbol. Forward-looking statements are necessarily based upon the current belief, opinions and expectations of management 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 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.