



#303, 570 Granville Street
Vancouver, BC V6C 3P1

Telephone: (604) 682-8212

<http://www.greystarresources.com>

May 22, 2009
Vancouver, British Columbia

NEWS RELEASE
For Immediate Release

TSX: GSL AIM: GSL

NEWS RELEASE

DIRECTOR DEALING – GRANT OF OPTIONS

Greystar Resources Ltd. (the “Company”) advises that following the annual general meeting of shareholders held on the May 8, 2009, the Board of Directors has passed a resolution to annually grant stock options to the directors, officers and employees of the Company. Effective May 18, 2009, the Company granted options to purchase up to 615,000 common shares to the employees of the Company in Colombia and North America. The following stock options have also been granted to the Directors of the Company: David B. Rovig as to 300,000 shares and Brian E. Bayley, Emil Morfett, Geoff Chater and German del Corral as to 100,000 shares each. The options are exercisable at the exercise price of Cdn\$3.60 per common share for a term of five years expiring on May 18, 2014.

For further information please contact:

Contacts in Canada

David B. Rovig, President
Greystar Resources Ltd.
Phone: (406) 245-9520
Website: www.greystarresources.com

Investor Relations

Mr. Andreas Curkovic
Greystar Resources Ltd.
Phone: (416) 577-9927

Contacts in London

Guy Wilkes
Ocean Equities Ltd.
Phone: +44 (0) 20 7786 4370
Email: guy.wilkes@oceanequities.co.uk

NCB Stockbrokers Limited

Christopher Caldwell
Phone: +44 (0) 20 7071 5200
Email: Christopher.Caldwell@ncb.ie

**NOT FOR DISTRIBUTION TO U.S. WIRE SERVICES OR FOR DISSEMINATION IN
THE UNITED STATES**

*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.*