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**NEWS RELEASE**  
***For Immediate Release***

**TSX: GSL AIM: GSL**

### **GREYSTAR LAUNCHES FEASIBILITY STUDY FOR ANGOSTURA**

**Greystar Resources Ltd.** ("Greystar" or the "Company") reports that GRD Minproc Ingeniería y Construcción Ltda. Chile ("Minproc") of Santiago, Chile has been awarded the contract to complete the Feasibility Study for Greystar's wholly-owned, multi-million ounce Angostura gold-silver project in northeastern Colombia.

The Feasibility Study is a continuation of the recently completed Prefeasibility Study (see news release dated May 8, 2009) and will commence immediately.

"Minproc did an excellent job completing the Angostura Prefeasibility Study and while several well qualified contractors submitted bids for the Feasibility Study, Minproc's winning proposal will allow for a seamless transition to a feasibility level study and the rapid completion of this part of the Angostura Project development." said Greystar's Executive Vice President, Frederick Felder, P.Geo. "The Prefeasibility Study indicates very favourable economics at a gold price of US\$700 per ounce in the first three years of operation and US\$650 per ounce thereafter. Gold prices have continued to improve since the Prefeasibility Study and there are several avenues that the Feasibility Study will evaluate to potentially further enhance the internal rate of return for the Angostura project."

The Feasibility Study will provide technical evaluations, engineering designs, capital and operating costs for the mine, mills, process plant and site infrastructure, as well as the financial analysis of the project. The Feasibility Study will also include the basic engineering of the project and continue to refine work completed during the prefeasibility phase. The Feasibility Study is expected to be completed in the fourth quarter of 2009 and is budgeted to cost \$8 million.

The resource definition, as well as the mine design and planning will be provided by NCL Ingeniería y Construcción S.A., also a Santiago, Chile-based consulting group with recognized experience in the gold mining industry.

The engineering design work on the leach pads, including the geotechnical work, has been awarded to Vector Peru S.A.C. of Lima, Peru, who had previously completed the Prefeasibility Study portion of the pad design.

The final geotechnical investigations for the pit, waste dump, infrastructure, as well as the hydrogeological characterization for the entire project area has been awarded to a joint venture composed of Geoblast S.A., Water Management Consultants both of Santiago, Chile and icConsulten of Austria.

Based on the December 2008, resource update estimation, the Angostura deposit hosts a measured resource of 148.9 million tonnes grading 0.78 gram gold for 3.736 million contained ounces of gold; an indicated resource of 182 million tonnes grading 1.34 grams gold for 7.813 million contained ounces of gold. Combined, the measured and indicated resources host 11.55 million ounces of gold in 330.9 million tonnes of material grading 1.09 grams gold per tonne, plus an inferred resource of 3.472 million ounces of gold in 90.8 million tonnes grading 1.11 grams gold per tonne. Resource estimation was undertaken in compliance with CIM mineral resource and mineral reserve definitions that are referred to in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. A location map of the Angostura drilling, along with a map of the underground tunnel work and an updated concession map, can be accessed from the Company's home page link at Greystar's website.

[www.greystarresources.com](http://www.greystarresources.com).

## REVIEW BY QUALIFIED PERSON, QUALITY CONTROL AND REPORTS

The results of the Company's drilling program have been reviewed, verified (including sampling, analytical and test data) and compiled by the Company's geological staff (which includes a qualified person, Frederick Felder, P.Geo., for the purpose of National Instrument 43-101, and Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in respect of AIM companies, which outline standards of disclosure for mineral projects). Frederick Felder, P.Geo., has over 30 years of mineral exploration experience, is a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia and is the qualified person responsible for this release.

The Company has implemented a quality control program to ensure sampling and analysis of all exploration work is conducted in accordance with the best possible practices. Under these quality assurance measures, drill core is sawn into halves with one half of the core prepared on site and samples shipped to ALS-Chemex Laboratory (ISO 9002 registered) in Vancouver, B.C. for analysis. The remainder of the core is retained for future assay verification. Gold analysis is conducted by fire assay (one assay tonne) using an atomic absorption finish. The laboratory re-assays using the ALS-Chemex protocol, and additional checks may be run on anomalous values. Greystar has independent re-analysis and sample preparation checks run at other accredited laboratories. The Company also introduces background blanks prepared from previously analyzed core samples from the Angostura Project.

### Forward-Looking Statements

*Certain statements included in this release are "forward-looking statements" within the meaning of Canadian securities legislation. Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of gold prices, results, mineral resources and anticipated grades. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, resource estimates, exploration, development and operating risks, limited experience with development-stage mining operations, dependence on one principal exploration stage property, political and foreign risk, uninsurable risks, competition, production risks, environmental regulation and liability, government regulation, currency fluctuations, potential title disputes and dependence on key employees as set out under the heading "Risk Factors" in the Annual Information Form of the Company dated March 31, 2009 which is available in SEDAR. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

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