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NEWS RELEASE
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GREYSTAR CONFIRMS NEAR SURFACE GOLD DISCOVERY

Greystar Resources Ltd. ("Greystar" or the "Company") reports that significant, near surface gold mineralization continues to be encountered three kilometres south of its wholly-owned, multi-million ounce Angostura gold-silver deposit in northeastern Colombia.

"It is exciting to find success so early on in our regional exploration program with the drill results from the Mongora area showing excellent potential to develop additional oxide mineralization outside of our advanced Angostura deposit" said Greystar's Executive Vice President, Frederick Felder, P. Geo. "Initially we are drilling the Mongora target with widely spaced holes angled at 50 degrees to most efficiently define oxide gold mineralization, which has the potential to enhance the economics of the envisioned Angostura operation by extending and/or expanding the early years of mining when the higher recovery - lower cost, oxide material is anticipated to be treated."

Much like the Angostura area, the Mongora results comprise higher-grade intercepts like 16.3 grams gold per tonne over 1.05 metres and 12.35 grams over 1.6 metres to go along with broader zones of gold mineralization.

Most encouraging is hole AN08-09, which returned 36.7metres grading 1.11 gram gold per tonne from 26.3 metres downhole and 10.6 metres of 3.77 grams gold per tonne from 69.9 metres downhole.

Moving 220 metres to the north, hole MO09-09 intersected 17.4 metres running 2.67 grams gold per tonne from 98.6 metres downhole and 18.95 metres grading 0.87 gram gold per tonne from 204.2 metres downhole.

Hole MO09-01, which was collared 230 metres to the south and 80 metres to the west of hole AN08-09 hit 26.75 metres grading 0.55 gram gold per tonne from 65.7 metres downhole and 14.2 metres averaging 0.86 gram gold per tonne from 125 metres downhole.

For 2009, Greystar has programmed a total of 10,000 metres of drilling for the testing of satellite targets and so far this year the Company has completed 4,137.9 metres on the Mongora target. Preliminary metallurgical evaluations are underway.

Highlights from the nine drill holes of the exploration drill program are in the attached table.

Hole	From (m)	To (m)	Interval (m(iii))	Gold (gm/t)	Silver (gm/t)
AN08-09	26.3	63.0	36.7	1.11	3.5
	69.9	80.5	10.6	3.77	3.5
	217.0	231.0	14.0	0.77	3.3
	240.2	260	19.8	0.9	1.1
MO09-01	65.7	92.45	26.75	0.55	2.1
	125.0	139.2	14.2	0.86	1.6
	164.9	170.0	5.1	2.67	2.3
	205.0	208.0	3.0	1.31	2.8
	264.55	270.0	5.45	1.44	0.9
MO09-02	5.2	12.4	7.2	0.79	3.7
	169.0	170.05	1.05	16.3	3.7
	188.0	190.0	2.0	1.48	0.1
MO09-03	61.65	73.0	11.35	0.46	1.1
	215.0	219.0	4.0	2.08	2.7
	248.0	250.0	2.0	1.14	1.6
	326.0	332.0	6.0	1.02	0.7
MO09-04	52.1	53.7	1.6	12.35	3.9
	140.4	145.0	4.6	1.09	0.3
	266.0	268.0	2.0	6.18	5.8
MO09-06	94.0	107.5	13.5	0.65	6.8
MO09-07	30.0	37.0	7.0	0.49	2.1
MO09-08	24.0	38.45	14.45	0.38	2.1
	82.9	92.0	9.1	0.81	4.1
MO09-09	98.6	116.0	17.4	2.67	4.2
	120.65	130.0	9.35	1.01	3.3
	204.2	223.15	18.95	0.87	1.9
	223.15	225.0	1.85	8.53	1.7

Note: (m(iii)) Downhole width, not corrected but based on drill holes and structural dip of the mineralization, the interval is considered to be close to true width.

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 11.5 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).

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 prepped 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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