BC FORM 53-901F
(Previously Form 27)

SECURITIES ACT

MATERIAL CHANGE REPORT

1. Reporting Issuer

GREYSTAR RESOURCES LTD.
Suite 300 – 570 Granville Street
Vancouver, B.C. V6C 3P1
(the "Company")

2. Date of Material Change

July 10, 2003

3. Press Release

Date of Issuance: July 10, 2003

Place of Issuance: Vancouver, British Columbia

4. Summary of Material Change

Greystar Resources Ltd. ("Greystar") is pleased to announce that Phase 1 of its drilling campaign has commenced at its wholly owned Angostura Gold-Silver Project in Colombia.

5. Full Description of Material Change

Greystar Resources Ltd. ("Greystar") is pleased to announce that Phase 1 of its drilling campaign has commenced at its wholly owned Angostura Gold-Silver Project in Colombia.

The first drill rig arrived on site on July 5, and work commenced on July 7. The drill is a Longyear 38, owned and operated by the drill contractor, Geominas, based in Medellin, Colombia. To date, the company has deployed a team of 35 people to the site, including 3 geologists.

Phase 1, of a previously announced three-phase program, is designed to provide 20,000 meters of drilling for testing in-fill and higher grade targets. Surface trenching and geological mapping is being carried out to better define potential target sites for higher grade.

"The objective of this phase of the campaign is to drill additional targets believed to contain the higher grade gold shoots localized along the intercept axes occurring at the loci of vein–vein and vein-fault/fracture intercepts as well as systematically testing structures where the previous drilling was too widely spaced," adds David Rovig, President of Greystar. "A major component of this phase will be the driving of underground headings on the 2800 meter level to allow testing of many of the down dip projections of higher grade structures, on the Angostura project. A total of 1800 meters of drifting and crosscutting is planned."

The cost of Phase 1 is estimated at US$3.5 million. Completion of this phase will require the exercise of existing warrants or other additional financing.

Greystar has been actively exploring the Angostura Gold–Silver Project since 1995 and has spent in excess of US$16 million to date to define the property.

In some of its past news releases and other public disclosures, Greystar has disclosed its mineral resources contrary to sections 2.2, 2.4, and 3.4 of NI 43-101. Specifically, Greystar combined inferred and indicated resource categories and made economic projections based on these combined resources contrary to NI 43-101. Furthermore, at times, Greystar referred to gold and silver resources without including tonnage and grade figures, as required. The economics of this project are uncertain until pre-feasibility or feasibility studies are completed and there can be no certainty that such studies will be positive. Greystar believes that the current work program will yield positive results, but actual results will not be known until the program is concluded. The Angostura Project is an advanced exploration project and requires additional work to define its potential.

6. Reliance on Confidential Filing Provisions of the Act

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officers

For further information contact:

Mr. David Rovig
Billings, MT
Telephone: (406) 245-9520
Facsimile: (406) 245-7719

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 10th day of July 2003.

GREYSTAR RESOURCES LTD.

Per: ***"Sandra Lee"***
(Authorized Signatory)

Sandra Lee, Corporate Secretary
(Print Name and Title)