FORM 51-102F3

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

May 26, 2004

3. Press Release

Date of Issuance: May 26, 2004

Place of Issuance: Vancouver, British Columbia

4. Summary of Material Change

Greystar Resources Ltd. (the "Company") is pleased to announce a private placement to Funds managed by RAB Capital, a London Stock Exchange listed pan-European hedge fund manager, of 1,000,000 units at a price of $1.90 each for aggregate subscription proceeds of $1,900,000.

5. Full Description of Material Change

Each unit will consist of one common share and one-half share purchase warrant. Each whole warrant will entitle the holder to purchase an additional common share for a period of 24 months at a price of $2.50 per share.

Ocean Equities Ltd., of London, England, will be paid a cash fee of equal to 5% of the proceeds in connection with the placement and 50,000 Broker's Warrants with the same terms as the unit warrants.

Greystar's President, David Rovig, commented, **"This marks the first significant European investment in Greystar and we believe it will open the door to a new source of participation in the development of the Company's Angostura Gold-Silver Project."**

The private placement and the issuance of the Broker's Warrants are subject to approval by the Toronto Stock Exchange.

The proceeds from the offering will be used for further exploration and development work on the Company's Angostura Gold-Silver Project in Colombia.

6. Reliance on Confidential Filing Provisions of the Act

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officers

For further information contact:

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9. Date of Report

May 26, 2004.