

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Greystar Resources Ltd.
Suite 300, 570 Granville Street
Vancouver, BC V6C 3P1

Item 2. Date of Material Change

January 27, 2005

Item 3. News Release

A press release was disseminated on January 27, 2005 via CCN Mathews.

Item 4. Summary of Material Change

Greystar Resources Ltd. reports that a large gold-in-soil geochemical anomaly has been outlined some 800 metres northeast of the previously defined resource on its wholly-owned multi-million ounce Angostura gold-silver deposit in northeastern Colombia.

Item 5. Full Description of Material Change

Greystar Resources Ltd. reports that a large gold-in-soil geochemical anomaly has been outlined some 800 metres northeast of the previously defined resource on its wholly-owned multi-million ounce Angostura gold-silver deposit in northeastern Colombia.

The 1-square kilometre Cristo Rey gold anomaly lies immediately northeast and appears to tie into the Veta de Barro area, where recent drilling has intercepted impressive values some 325 metres north of the main zone of the deposit (Press Release Jan. 11, 2005). The new gold anomaly is marked by eight anomalous trends with the most prominent feature being a series of three parallel NW-SE trending anomalies that occur in the center of the survey area. Each of these anomalies extend for more than 600 metres in length with anomalous soil values ranging from 100-to-200 parts per billion gold within a weaker zone of 10-to-100 parts per billion gold. Selected rock chip samples in the anomalous area returned from 0.55 gram gold per tonne to 14.41 grams gold per tonne.

At the central quadruple juncture of the anomalies, a 250-by-250 metre area of anomalous gold-in-soils suggests that this area could correspond to the loci of the intersection of a number of structures. This phenomenon is very common to the south in both the Veta de Barro area and the main Angostura deposit. A rock chip sample from this junction returned 6.48 grams gold per tonne.

Highlights of the rock chip samples include:

SAMPLE #	GOLD (G/T)	SILVER (G/T)
AR002805	0.75	n/a
CR003005	0.55	n/a
CR003008	1.40	n/a
CR003017	2.20	n/a
CR003088	2.50	n/a
CR003104	0.65	n/a
CR003116	0.66	n/a
CR003122	2.90	n/a
CR003123	0.61	n/a
R000015	2.71	24.0
R000079	1.10	15.0
R000081	6.31	51.4
R000082	14.41	25.7
R000083	2.75	18.0
R000085	6.48	24.0
R000094	10.08	25.7
R000095	2.26	13.5
R001531	4.10	n/a
R001532	0.65	n/a
R001533	0.70	n/a

n/a – not available

The Cristo Rey anomaly indicates the potential for contiguous expansion of the large Angostura mineralizing system to the northeast. In the Veta de Barro area where two drill rigs are turning, mineralization is still open to all directions, including to the south where the mineralization appears to tie into the adjoining La Alta area of the Angostura deposit and now similar style of mineralization has been identified further to the northeast where the Cristo Rey area holds the potential to tie into the Veta de Barro area.

The Cristo Rey area is being further defined by additional infill geochemical soil lines and rock chip sampling which must be completed before drilling can commence.

In total, there are eight diamond drill rigs on the property, including one being currently utilized underground. Mineralization at Angostura is hosted in vein-like structures, breccias and fault zones that have now been extended in the north-south direction to nearly 2.5 km in one area, a significant increase from the 1.1 km used in the resource estimate. Based on data compiled up to May 31, 2004, the Angostura deposit hosts 2.1 million ounces of gold with 7 million ounces of silver in the indicated category, plus another 4.1 million ounces of gold with 13 million ounces of silver in the inferred section (Press Release July 13, 2004).

A location map of the Cristo Rey geochemical map can be accessed from our 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 qualified persons, Frederick Felder, MSc. And David Rovig, P. Eng.), for the purpose of National Instrument 43-101, which outlines standards of disclosure for mineral projects).

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 in quarters (HQ) or halves (NQ), with one quarter or one half of the core 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 reassays 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.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not Applicable

Item 7. Omitted Information

Not Applicable

Item 8. Executive Officer

The name and business number of the executive officer of Greystar Resources Ltd. who is knowledgeable about the material change and this report is:

Mr. David Rovig, President
Phone: 406.245.9520

Item 9. Date of Report

January 27, 2005