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

February 22, 2005

Item 3. News Release

A press release was disseminated on February 22, 2005 via Canadian Timely and UK Regulatory Distribution.

Item 4. Summary of Material Change

Greystar Resources Ltd. reports that delineation drilling continues to show the bulk tonnage potential of its wholly-owned, multi-million ounce Angostura gold-silver resource in northeastern Colombia.

Item 5. Full Description of Material Change

Greystar Resources Ltd. reports that delineation drilling continues to show the bulk tonnage potential of its wholly-owned, multi-million ounce Angostura gold-silver resource in northeastern Colombia.

This is best exemplified by hole DM05-01, which was collared in the Diamante area of the main zone of the deposit some 40 metres east of a 2003 drill hole that yielded 2.62 grams gold and 5 grams silver per tonne over 120 metres. The newest hole returned a weighted average of 3.42 grams gold and 2.26 grams silver per tonne over 112.8 metres. Included in this interval was several higher-grade intercepts including 17.8 metres grading 10.43 grams gold per tonne in Vein 25. The latest results confirm that this area hosts a complex vein system with the higher-grades in Veins 25 and 26 having been modeled in the 2004 resource study.

Moving east to the La Alta area, an offset hole drilled farthest to the north intersected 2.07 grams gold per tonne over 38.6 metres in Vein 67, plus two new veins containing 1.27 and 1.06 grams gold per tonne over 23 and 11.1 metres, respectively. Hole AL05-02 tested the northern limit of the vein swarm system with broad zones of lower grade material encountered including 0.71 gram gold per tonne over 38.4 metres in Vein 323, while Al05-03 intersected 15.5 metres grading 0.68 gram gold per tonne in Vein 68, 17.85 metres grading 0.66 grams gold per tonne in a new vein and 14 metres of 1.37 grams gold per tonne in Vein 1.

To the south in the Nueva Alta area, hole NA05-01 returned good intercepts in Veins 12 and 31 with 1.3 and 1.52 grams gold per tonne over respective widths of 19.6 and 7.3 metres. Additional analytical results from drill hole NA04-16, reported on in the January press release expanded the V55/V31 intercept to 39 metres grading 1.45 grams gold per tonne from the previous 26 metres yielding 1.11 grams gold per tonne.

In the Silencio area drilling on the southern limit of the vein system intersected 0.73 gram gold per tonne over 18.2 metres and 1.07 gram gold per tonne over 20 metres. The most westerly hole drilled to date in the Veta de Barro area intersected two veins grading 3.34 grams gold per tonne over 4 metres and 1.31 grams gold over 5 metres, respectively.

Tunneling Program

In January a new contractor, who also is the drilling contractor, was engaged and this has resulted in a doubling of productivity in the tunnels. This month work has commenced on a raise that will be driven on Vein 24 and by the 20th of February it had advanced 14 metres. The raise will provide information on the vertical behavior of the veins and also serve as a ventilation raise and a secondary escape way. A second Mancha Little Trammer is being imported to enhance the material handling capability for the tunnel.

The latest drill results include:

Hole	Intercept	From (m)	To (m)	Interval (m***)	Gold gm/t	Silver gm/t
DM05-01	V24	83.0	104.65	21.65	0.81	3.44
	V25	123.2	141.0	17.8	10.43	2.04
	V26	161.0	166.65	5.65	5.13	2.5
	V27	173.5	213.0	39.5	2.49	2.27
	V29	219	236.0	17.0	3.5	5.19
AL05-01	NEW	56.0	79.0	23.0	1.27	2.43
	V67	95.4	134.0	38.6	2.07	3.0
	NEW	209.4	220.5	11.1	1.06	5.74
	V1	285.9	303.05	17.15	1.01	5.15
	V2	355.0	366.0	11	1.57	6.73
AL05-02	V323	19.6	58.0	38.4	0.71	8.86
	V21	119.0	148.65	29.65	0.84	17.11
	V22	160.0	166.0	6.0	1.49	23.0
AL05-03	V68	33.0	48.5	15.5	0.68	1.92
	NEW	75.15	93.0	17.85	0.66	2.04
	V1	143.0	157.0	14.0	1.37	4.84
NA05-01	V12	14.45	34.0	19.55	1.3	19.14
	V30	188.5	213.0	24.5	0.63	10.29

	V320/V355	262.0	290.0	28.0	0.66	5.14
	V31	302.75	310.0	7.25	1.52	20.66
NA04-16*	V55/V31	396.0	435.0	39.0	1.45	4.19
SI05-01	V304	222.0	240.2	18.2	0.73	7.41
	V304	259.0	279.0	20.0	1.07	2.59
USI05-01	V54	16.0	21.0	5.0	0.62	1.15
	V53	50.5	60.0	9.5	0.52	0.26
VB05-01		10.0	14.0	4.0	3.34	8.03
		96.0	101.0	5.0	1.31	7.78
VB04-05**		349.0	366.0	17.0	0.63	0.83

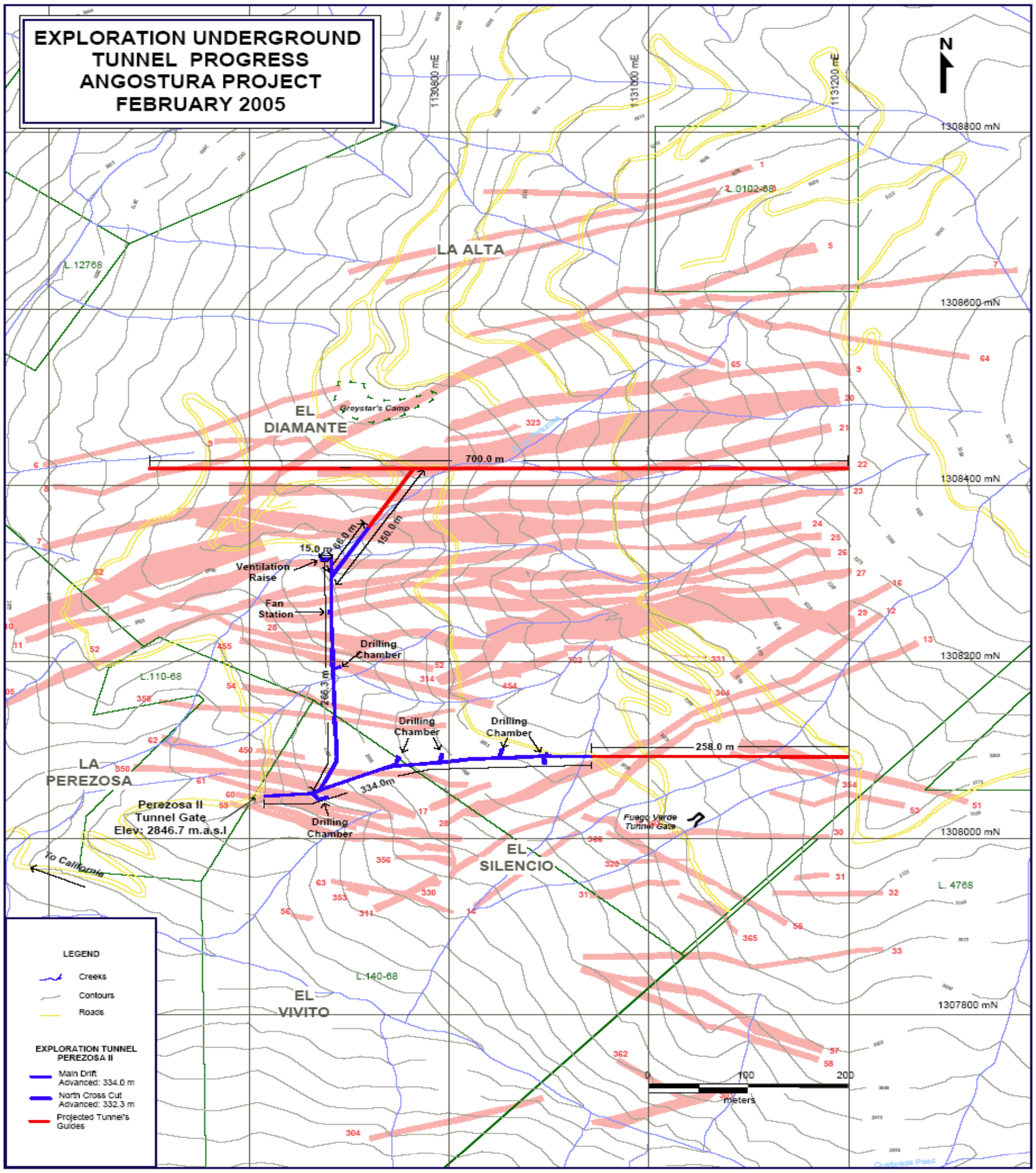
Note: m*** - Down-hole width, not corrected but based on drill hole angle and structural dip of the mineralization, the interval is considered to be close to true width. * Expanded intercept reported on January press release. ** Upper portion of the hole reported in January press release.

In total, there are eight diamond drill rigs turning 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 Angostura drilling can be accessed from our home page link at Greystar's website: www.greystarresources.com.

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 (including qualified person, 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

February 22, 2005