

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Reporting Issuer**

GREYSTAR RESOURCES LTD.

Suite 300, 570 Granville Street
Vancouver, BC V6C 3P1

2. **Date of Material Change**

April 20, 2005

3. **Press Release**

A press release was disseminated on April 20, 2005 via Canadian Timely and UK Regulatory Distribution.

4. **Summary of Material Change**

Greystar Resources Ltd. is pleased to report that the 2005 diamond drilling program is continuing to confirm and expand the mineralization on its wholly-owned, multi-million ounce Angostura gold-silver deposit in northeastern Colombia.

5. **Full Description of Material Change**

Greystar Resources Ltd. is pleased to report that the 2005 diamond drilling program is continuing to confirm and expand the mineralization on its wholly-owned, multi-million ounce Angostura gold-silver deposit in northeastern Colombia.

The latest drill results, which include 11 new holes and 2 partially reported holes, further indicate the potential to enhance and upgrade the March 2005 resource study of 3.45 million ounces of gold and 14.5 million ounces of silver within an indicated resource of 87.26 million tonnes grading 1.23 grams gold per tonne and 5.2 grams silver per tonne, plus another 4.52 million ounces of gold and 16.9 million ounces of silver within an inferred resource of 111.51 million tonnes grading 1.26 grams gold per tonne and 4.7 grams silver per tonne (Press Release April 4, 2005).

Most encouraging is the Silencio area, where hole SI05-02 cut 1.79 grams gold per tonne over 21.2 metres in Vein 301, while hole SI05-03 intercepted 1.28 grams gold per tonne over 38.3 metres in Vein 316 and 1.76 grams gold per tonne over 60 metres in Vein 15. SI05-04 encountered 24.9 metres grading 1.78 grams gold per tonne in Vein 353 and 2.87 grams gold per tonne over 28.1 metres in Vein 56. Underground drilling in this area also continued to show mineral continuity with hole USI05-03 yielding 1.41 grams gold per tonne over 20 metres, 1.27 grams gold per tonne over 30 metres and 1.51 grams gold per tonne over 45.6 metres in Veins 17, 311 and 13, respectively. USI05-01 intersected higher grade mineralization of 4.79 grams gold per tonne over 12 metres at the Vein 29/Vein 314 intersection.

In the La Alta area, hole AL05-03 returned favourable grades over good widths in veins 4 and 5 with higher-grade shoots yielding 2.4 grams gold per tonne over 24.9 metres and 3.13 grams gold per tonne over 21.7 metres.

Moving over to the Nueva Alta area, hole NA05-02 also returned very encouraging intercepts from veins 318 and 30 with 3.83 grams gold per tonne over 11.5 metres and 1.81 grams gold per tonne over 11.6 metres.

To the east in the Diamante area, hole DM05-03 returned 38 metres grading 2.13 grams gold per tonne in Vein 10 and 22 metres averaging 1.26 grams gold per tonne in Vein 7, while hole DM 05-02 cut 1.77 grams gold per tonne over 29 metres in Vein 314.

At the northern portion of the deposit in the Veta de Barro region, hole VB05-04 cut 3.56 grams gold per tonne over 12.5 metres, plus a higher-grade vein intercept of 5.47 grams gold per tonne over 11 metres.

Diamond drilling is ongoing with six surface rigs and two underground machines turning. As of April 19, 2005, 12,817 metres of drilling had been completed on the project so far this year, bringing the overall total to 105,327 metres in 346 holes.

Underground development is also showing great improvement with 870.8 metres being advanced to date. The northern drift is now being started and on Vein 24 over 50 metres has been completed on the raise from the crosscut. The raise will reach the surface at 100 metres and it is anticipated that it will be driven entirely within the vein providing valuable information on the behavior of mineralization in the vertical direction.

The latest drill results include:

Hole	Intercept	From (m)	To (m)	Interval (m***)	Gold gm/t	Silver gm/t
AL05-03**	V4	346.0	370.9	24.85	2.4	10.7
	V5	383.3	405.0	21.7	3.13	32.6
DM05-02	V314	6.0	35.0	29.0	1.77	4.3
	V51	138.0	145.0	7.0	2.13	19.6
	V12	256.0	294.0	38.0	0.83	3.5
DM05-03	V7	125.0	147.0	22.0	1.26	8.1
	V10	203.0	241.0	38.0	2.13	14.1
NA05-02	V364	104.0	120.0	16.0	0.99	3.6
	V318	292.45	304.0	11.55	3.83	49.7
	V30	430.5	442.0	11.5	1.81	12.4
SI05-02	V301	217.1	238.3	21.2	1.79	20.3
SI05-03	V316	104.5	142.8	38.3	1.28	2.1
	V15	153.0	213.0	60.0	1.76	4.7

Hole	Intercept	From (m)	To (m)	Interval (m***)	Gold gm/t	Silver gm/t
SI05-04	V353	171.6	196.5	24.9	1.78	2.1
	V56	221.45	249.5	28.05	2.87	1.2
	Including	229.0	232.5	3.5	11.66	1.2
USI05-01**	V29/V314	137.0	149.0	12.0	4.79	7.4
USI05-02	V17	14.5	38.5	24.0	2.12	5.2
	V311	58.85	81.0	22.15	1.35	13.0
	V356	101.0	113.2	12.2	1.0	6.7
USI05-03	V17	9.0	29.0	20.0	1.41	2.6
	V311	72.0	102.0	30.0	1.27	9.1
	V13	139.0	184.6	45.6	1.51	10.9
VB05-02	V522	142.6	147.0	4.4	1.82	4.3
VB05-03	V522 - V521	92.0	115.0	23.0	0.92	4.7
VB05-04	V552	272.0	284.5	12.5	3.56	5.6
	V555	354.65	362.0	7.35	1.54	3.0
	V556	386.0	397.0	11.0	5.47	9.4

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.

** Upper portion of the hole reported in February press release.

A location map of the Angostura drilling, along with a map of the underground tunnel work, 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 (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.

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

Not applicable.

7. Omitted Information

Not applicable.

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

9. Date of Report

April 20, 2005