

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Reporting Issuer

GREYSTAR RESOURCES LTD.

Suite 300, 570 Granville Street
Vancouver, BC V6C 3P1
(the "Company")

2. Date of Material Change

November 8, 2005

3. Press Release

A press release was disseminated on November 8, 2005 via Canadian Timely and UK Regulatory Distribution.

4. Summary of Material Change

Greystar Resources Ltd. reports that the success of the 2005 drill program on its wholly-owned Angostura gold-silver deposit in northeastern Colombia has prompted an acceleration of activities on several fronts.

In order to support the increased activity, Greystar is pleased to announce additions to its senior staff. Mr. Edwin Restrepo has joined Greystar as General Manager of the Angostura Project. Mr. Restrepo is a mining and metallurgical engineer with extensive resource experience, having worked in both the gold mining industry and the petroleum sector in Colombia, Peru and Bolivia. In addition, Mr. Luis Guillermo Laserna has joined the Company as manager of personnel and social programs. Mr. Laserna, a labor lawyer, comes from the oil sector, where he has worked with companies such as Occidental Petroleum. Both will be working in Greystar's Bucaramanga, Colombia office.

5. Full Description of Material Change

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Metallurgically, the multi-million ounce Angostura deposit, which has more than doubled in the indicated resource category since 1999, lies in a climate very favorable for low cost heap leaching extraction methods but like most large systems, the degree of gold and silver recovery is

dependent on mineralogy and appropriate metallurgical processes. The Angostura deposit hosts varying styles of mineralization both vertically and locally, all of which need to be adequately tested to determine the optimum recovery methods. In a broad sense, the deposit comprises oxide, mixed oxide – sulphide, shallow sulphide and deep sulphide mineralization, while locally the gold is hosted in a series of over 145 vein structures that contain varying mineralogy at specific locations. In order to obtain a greater understanding of the metallurgical traits throughout the deposit, a sampling program of 21 sites in oxide, mixed and sulfide zones in different domains of the Angostura deposit is being completed. These samples will be shipped to Metcon Research, Inc. in Tucson, Arizona where metallurgical studies will be conducted to determine which methods or combination of methods will be preferred. Metcon recently completed a flow characterization study on a large low grade sample from the Perosoza Tunnel. The study's data will be incorporated into future metallurgical test work. In addition some metallurgical studies will also be done at CIMEX laboratory in Medellin, Colombia to complement the Metcon work.

Geologically, along with the on going drill campaign, a structural geology - rock mechanics specialist is visiting the project. The objective is to train the geological staff on site and implement a recording protocol for structural and rock mechanic information into the geological data base.

The tunneling program is progressing with 1,784.5 meters completed which is comprised of 1,035 meters of drifting, 468 meters of cross-cuts, 126.25 meters in raises and 155 meters in establishing 13 underground drill stations. Work has also started on a second cross-cut near the central El Diamante area designed to test the heavily mineralized area of the Shoot 11 structure.

A new large core storage warehouse that will also be used for sample preparation work is 70% complete, and it should be put into service by the end of November. The camp facilities are also being expanded to accommodate the increased professional work force.

Further advances continue to be made in the area of environmental studies with the Colombian firm LV Ingenieria Ltda. being retained to carry out water base line studies in the various drainage areas within, below and above the project site. A second set of such measurements was completed in October following a first data set recorded in the month of May 2005. Greystar's surface exploration activities are being conducted under an Environment Management Plan and the tunneling work is being conducted under Mining Environmental Guides monitored by CDMB (Corporacion Autonoma Regional para la Defensa de la Meseta de Bucaramanga), the environmental monitoring agency responsible for the region.

The Company is also continuing to work closely with municipal and departmental agencies and both local and foreign NGO's to further programs in health, education and small business skills, as well as the promotion of local business activities. As a policy only productive and self sustainable projects that are the initiative of the community are supported. The role of Greystar is that of facilitator for structuring of projects with the actual design being left to the community. One program called "Abriendo Caminos "(Making Roads) was inaugurated in late September in collaboration with the municipality of California and the Pastoral Social, the community program arm of the Roman Catholic Church.

Based on the August 2005 resource calculation, the Angostura deposit contains 5.83 million ounces of gold and 24.6 million ounces of silver within an indicated resource of 148.14 million tonnes grading 1.22 grams gold per tonne and 5.17 grams silver per tonne, plus another 4.47 million ounces of gold and 21.5 million ounces of silver within an inferred resource of 123.3 million tonnes grading 1.13 grams gold per tonne and 5.42 grams silver per tonne using a cut off of 0.4 gram gold for oxide and 0.55 gram gold for sulfide (Press Release August 16, 2005). 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 (which includes a qualified person, Frederick Felder, P.Geo., 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

November 8, 2005