

**AMENDMENT TO SHAREHOLDER RIGHTS PLAN AGREEMENT
BETWEEN GREYSTAR RESOURCES LTD. AND
COMPUTERSHARE TRUST COMPANY OF CANADA**

THIS AMENDING AGREEMENT dated as of the 4th day of May, 2007.

BETWEEN:

GREYSTAR RESOURCES LTD., a corporation amalgamated under
the laws of British Columbia

(hereinafter called the "Corporation")

OF THE FIRST PART

AND:

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust
company incorporated under the laws of Canada

(hereinafter called the "Rights Agent")

OF THE SECOND PART

WHEREAS:

A. The Corporation and the Rights Agent entered into a Shareholder Rights Plan Agreement dated as of November 19, 2003 (the "Rights Plan Agreement");

B. The Corporation and the Rights Agent have agreed to amend the Rights Plan Agreement in accordance with the terms and conditions set out in this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT for and in consideration of the mutual promises, covenants and agreements hereinafter set forth and provided for and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties, the parties hereto agree as follows:

1. Section 1.1(x) of the Rights Plan Agreement is amended by deleting the reference to "December 19, 2007" and replacing it with "December 20, 2010" so that Section 1.1(x) reads as follows:

"Expiration Time" means the close of business on that date which is the earliest date of termination of this Agreement as provided for in Section 5.15 or, if this Agreement is confirmed pursuant to Section 5.15, the close of business on December 20, 2010 provided that, once this Agreement has been so confirmed, termination shall not occur if a Flip-in Event (other than a Flip-in Event which has been waived pursuant to Subsection 5.1(a) or (b) hereof) has occurred prior to the date upon which this Agreement would otherwise terminate pursuant to Section 5.15."

2. The Corporation represents and warrants to the Rights Agent that the approval of the holders of the Voting Shares (as defined in the Rights Plan Agreement) to the amendment to the Rights Plan Agreement effected by this Agreement has been obtained in accordance with the requirements of Section 5.4(b) of the Rights Plan Agreement.

3. The Rights Plan Agreement remains in full force and effect except as expressly amended by this Agreement.
4. This Agreement shall be read together with the Rights Plan Agreement as one document and shall be included in the definition of "Agreement" contained in the Rights Plan Agreement.

IN WITNESS WHEREOF the parties have entered into this Agreement as of the day and year first above written.

GREYSTAR RESOURCES LTD.	)	C/S
	)	
<i>"David Rovig"</i>	)	
By: _____	)	
	)	

COMPUTERSHARE TRUST COMPANY OF CANADA	)
	)
<i>"Chad Emnace"</i>	)
BY: _____	)
	)