

GREYSTAR

R E S O U R C E S L T D .

ANGOSTURA



An emerging Gold company with a Multi-million Ounce Resource

TSX & AIM : GSL

March 2006

www.greystarresources.com

Offering Value and Growth

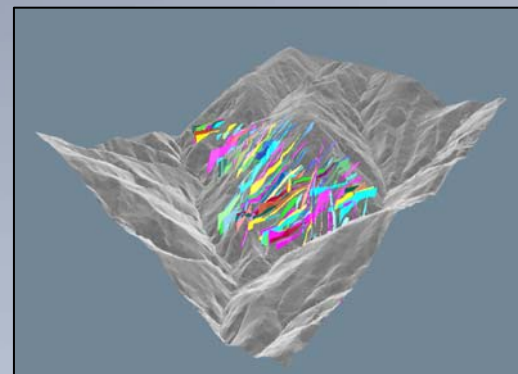
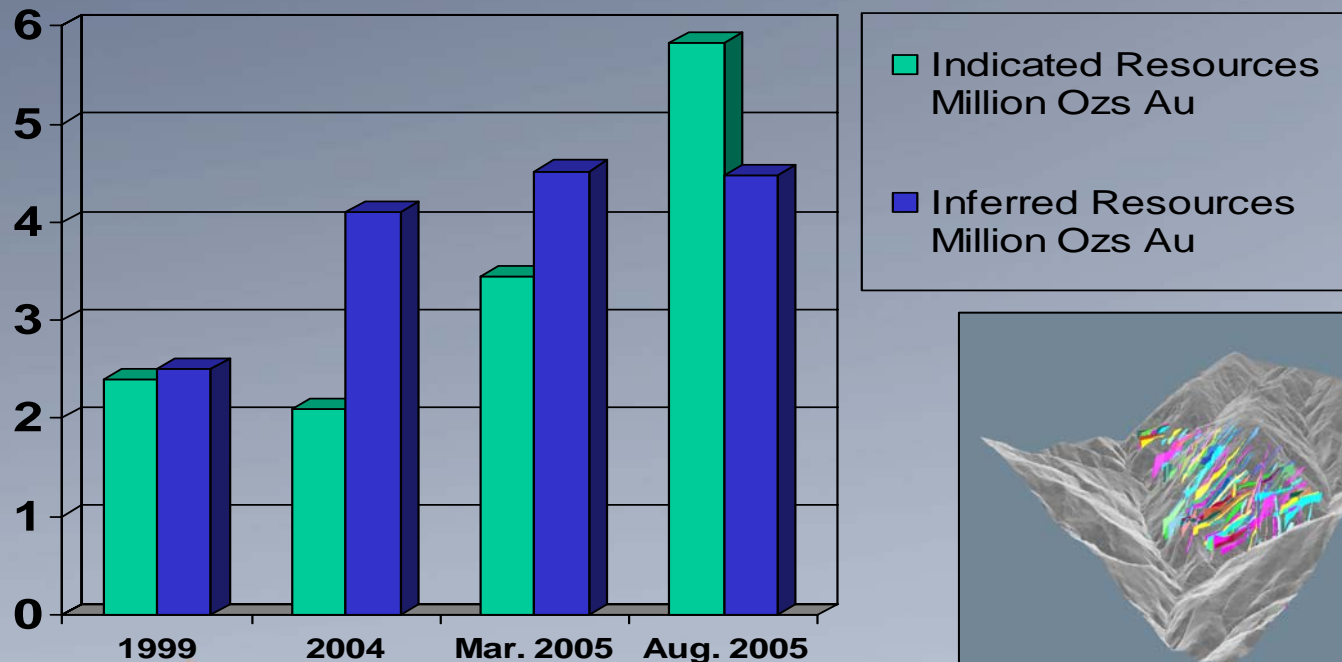
- Strong Resource Base From Which To Grow –
 - ♦ 100% interest in the Angostura Gold Deposit
 - 5.83 million ounces of Indicated Resources
 - 4.47 million ounces of Inferred Resources
- Aggressive Exploration & Development with US\$12 million program in 2006
- Attractive Valuation with \$ 33,000,000 Cdn in cash



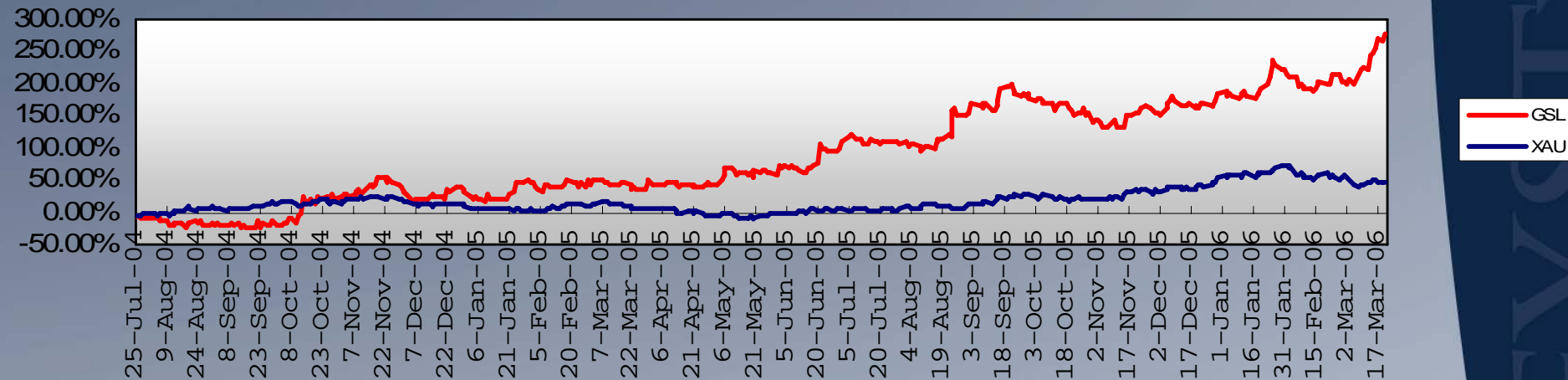


Resource Advancement

- ◆ Exceptional Resource Expansion From 1999 – 2005
- ◆ Significant Silver Credits
- ◆ Excellent Exploration Potential For Expansion



Performance Driven



March 22, 2006

Solid Management with a mandate to create shareholder value
 Since August 2004, GSL has outpaced the XAU Gold Index by over 150%.

Strong Shareholder Base

SHARE STRUCTURE

- ❑ Shares Outstanding: 37,739,868
- ❑ Fully Diluted: 43,169,618
- ❑ Debt (convertible): 800,000 shares
- ❑ Cash on hand: CDN \$33 Million

MAJOR SHARE HOLDERS

- ❑ Sprott Asset Management
- ❑ Dundee
- ❑ AGF
- ❑ Royal Trust
- ❑ Large European Shareholder Base



Why Colombia



- The most under explored of the geologically prospective countries in South America.
- The Angostura deposit has the potential to develop into a long-life, low cost open pit gold-silver operation.
- Foreign exploration/mining companies – AngloGold, Rio Tinto, BHP Billiton and Anglo American, Glencore
- A growing, educated work force with good infrastructure.
- A modern, favourable Mining Act in Place.

Large mining in Colombia

- **Large Coal Mines**
(Departments of Guajira & Cesar)
 - El Cerrejón
 - Drummond Coal Company
 - Rio Tinto, Anglo American, Xstrada
- **Ferro Nickel**
(Department of Córdoba)
Cerro Matoso: Nickel laterite
 - BHP - Billiton



The property



Angostura Property

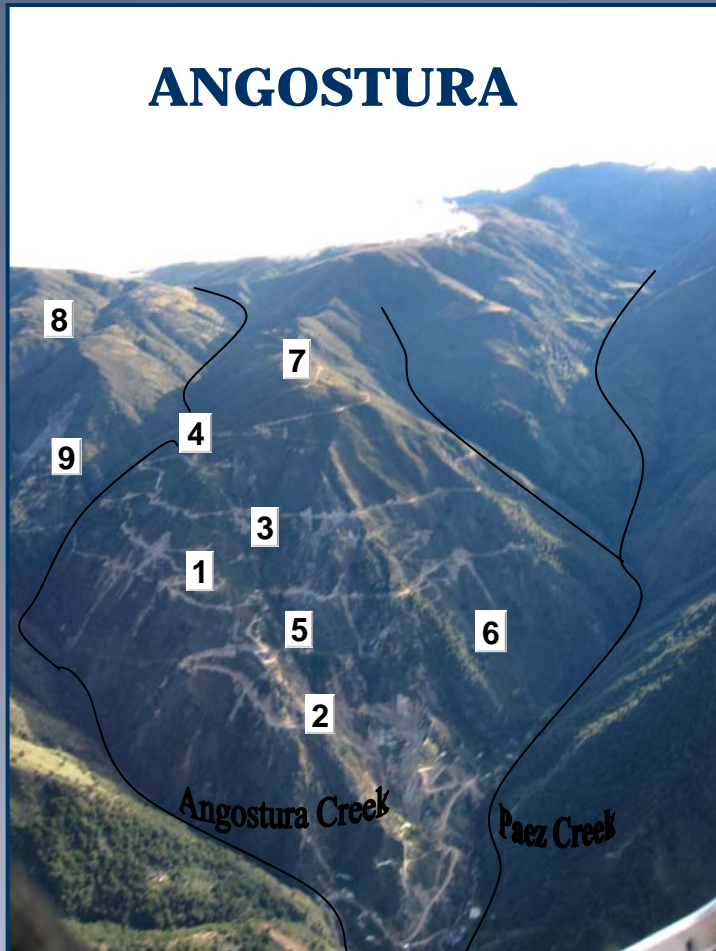


- 400 km From Bogotá to Bucaramanga
- 55 km from Bucaramanga to Angostura Property
- 2,600 to 3,400 meters altitude
- Bucaramanga has a population of 1 million
- Good infrastructure/educated work-force





Total Land Holdings: 6,670 Hectares

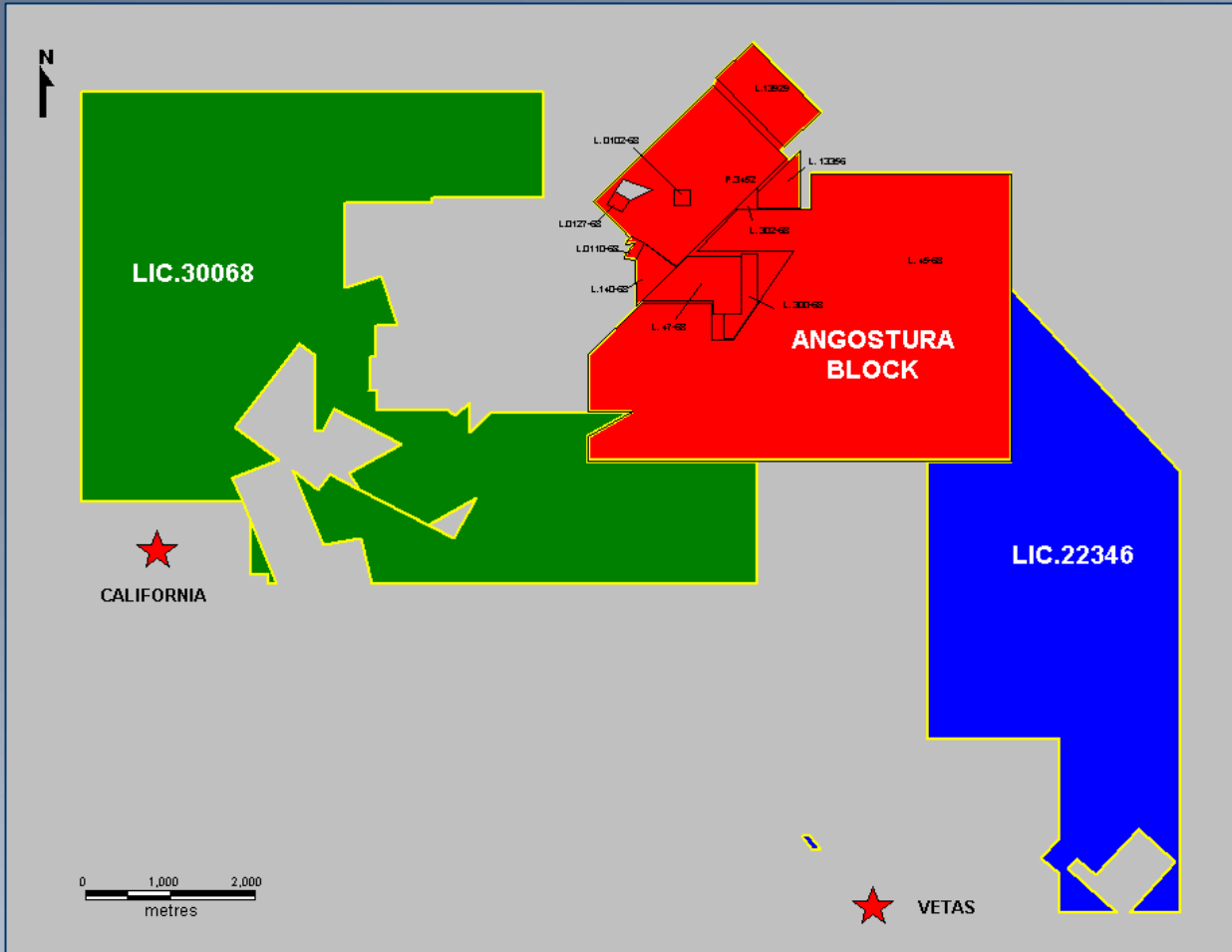


- 1- Camp
- 2- La Perezosa
- 3- La Alta
- 4- Heliport
- 5- El Diamante
- 6- El Silencio
- 7- Los Laches
- 8- Cristo Rey
- 9- Veta de Barro

Project has great exploration potential within the confines of the known deposit and in the adjacent areas



The Concessions



The Advantages

DEPOSITS OVER 1.25 KILOMETERS

Part of a very large system that is potentially suitable for a long life, low-cost, bulk tonnage operation.

Proximity to two mining towns: Vetas and California



INFRASTRUCTURE

Close to major power grid

Road access to be improved



WORKING UNDER 3 LICENSES

Consolidating all under New Mining Law

30 year renewable concessions

Minimal holding cost for 6,670 Ha



August 2005 Resource Study

- * Resource Base based on 112,797 meters drilled
- * Includes July 2003 to August 2005 Exploration Campaign and all pre 1999 drilling

INDICATED					INFERRED			
	Tonnes (000,s)	Gold Grade (g/t)	Total Gold (000,s oz)	Silver Grade (g/t)	Tonnes (000,s)	Gold Grade (g/t)	Total Gold (000,s oz)	Silver Grade (g/t)
Oxide	33,444	1.15	1,239	6.56	14,589	1.09	512	6.11
Sulfide	114,699	1.25	4,594	4.77	108,735	1.13	3,959	5.33
TOTAL	148,143	1.22	5,833	5.17	123,324	1.13	4,471	5.42

* Mineral resources that are not reserves do not have demonstrated economic viability. An Inferred Mineral Resource is that part of a mineral resource for which quantity and grade can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. An Indicated Mineral Resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

2006 Delineation Drilling Program

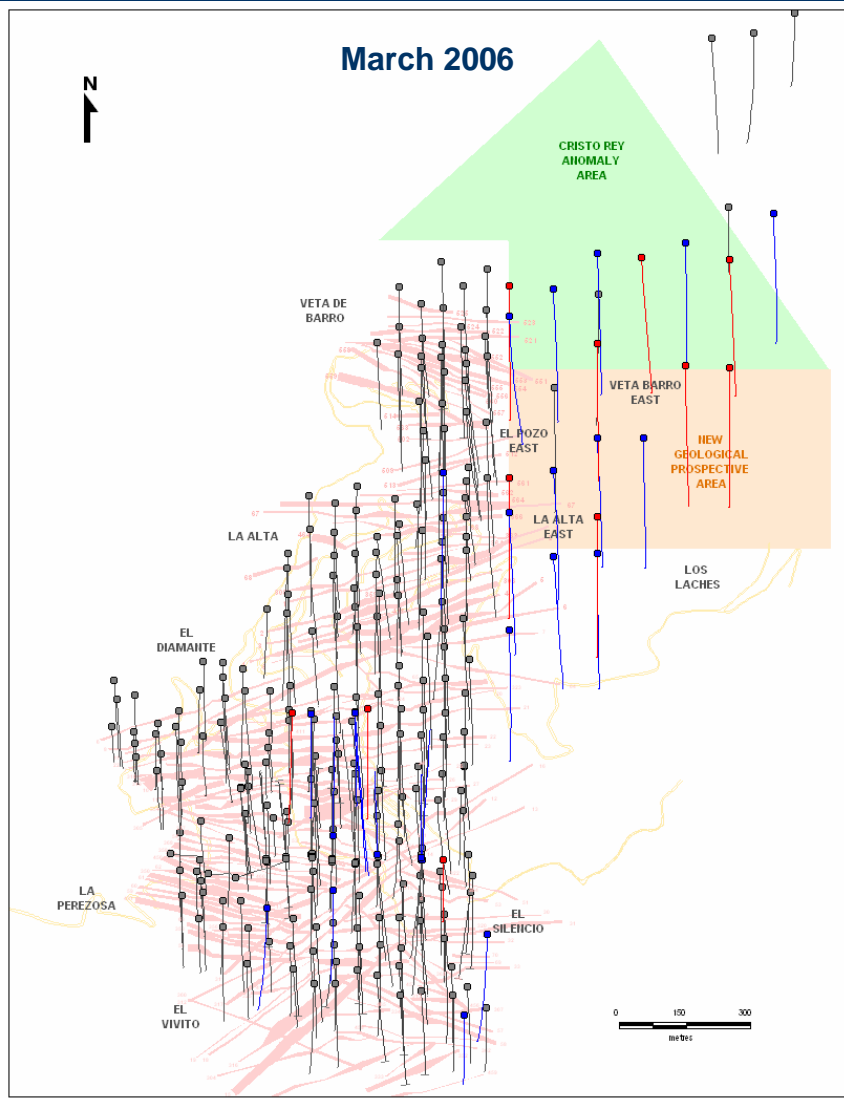


Over 73,000 metres of drilling in the July 2004 – January 2006 period.

For a total of over 154,000 metres since project inception.

In-fill, step-out and high-grade drillings.

Underground Access through the 2840 meter level.



LEGEND

Tabular Structures - Veins

DRILL WORKS

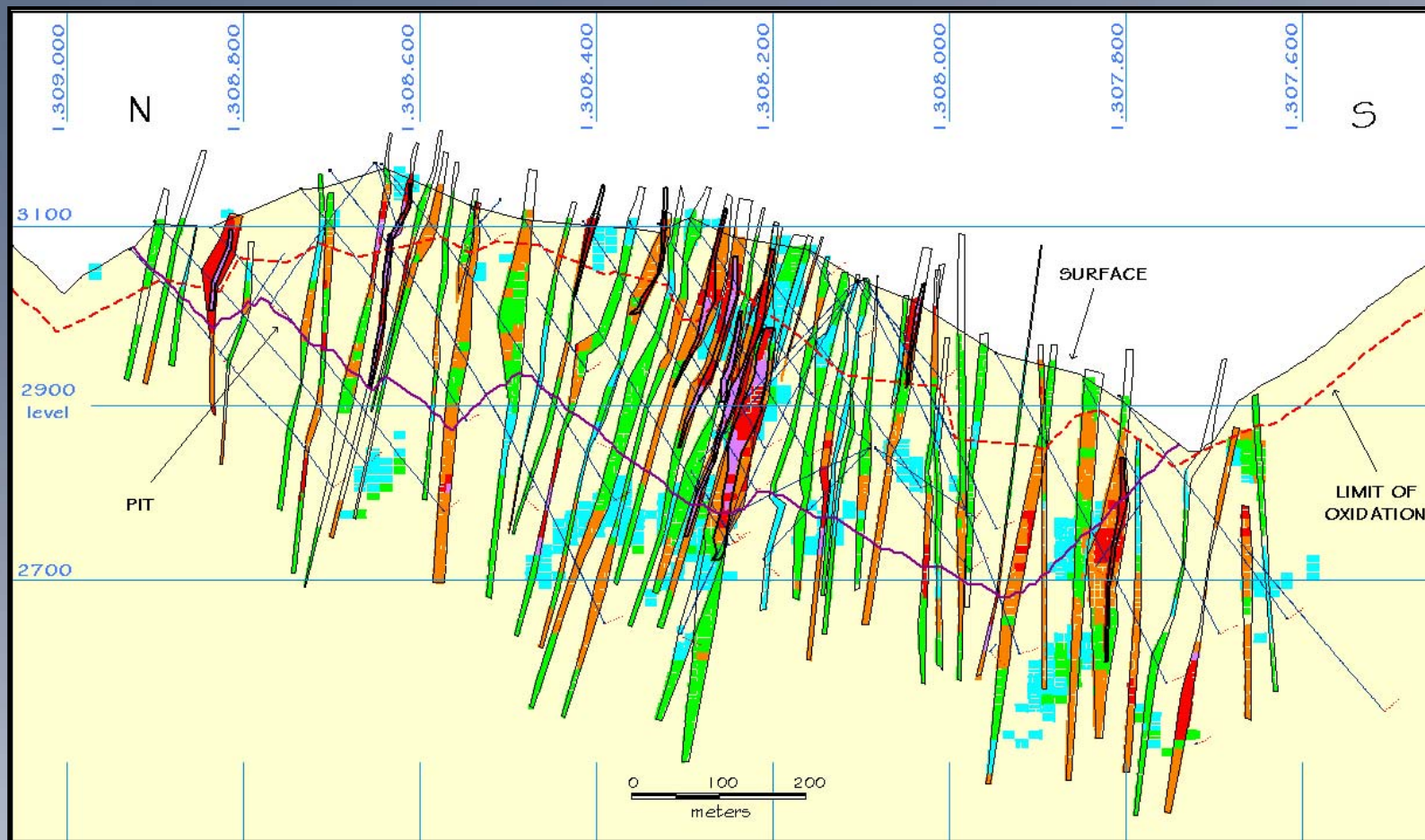
Hole Name	●	Drill Holes 1995 - 1999
Depth		
Hole Name	●	Drill Holes 2003 - 2004
Depth		
Hole Name	●	Drill Holes 2005
Final Depth		
Hole Name	●	Drilling Holes 2006
Proposed Depth		

The Delineation Drilling Program



Hole	Intercept	From (m)	To (m)	Interval (m ^{***})	Gold gm/t	Silver gm/t
AL05-07	NEW	92.0	103.5	11.5	6.48	18.6
AL05-08	V320	442.5	449.15	6.65	8.92	63.2
DM05-09	V314/V52	141.0	170.0	29.0	4.42	1.8
DM05-11	V305/V52	166	214.35	48.35	1.17	1.5
US105-11	V314/V29	157.7	177.5	19.8	2.37	3.1
US105-12	V52	26.0	42.0	16.0	3.68	8.9
VB05-11	NEW	136.0	153.2	17.2	4.53	8.7
AL05-05	V2	161.5	167.0	5.50	17.26	37.6
DM05-06	V52/V314	76.2	106.0	29.8	2.18	4.7
DM05-10	V10/351	69.0	85.25	16.25	2.31	3.9
SI05-06	V316-V360-V15	226.5	318.85	92.35	1.08	4.5
US105-07	V28/52	25.0	44.0	19.0	3.20	8.6
US105-08	V28/52	29.0	51.6	22.6	6.31	5.0
US105-09	WITHIN	70.0	76.0	6.0	8.24	1.5
DM05-03	V10	203	241	38.0	2.13	14.1
NA05-02	V318	292.45	304.0	11.55	3.83	49.7
US105-01**	V29/V314	137.0	149.0	12.0	4.79	7.14
US105-02	V17	14.5	38.5	24.0	2.12	5.2
US105-03	V13	139.0	184.6	45.6	1.51	10.9
VB05-04	V552	272.0	284.5	12.5	3.56	5.6

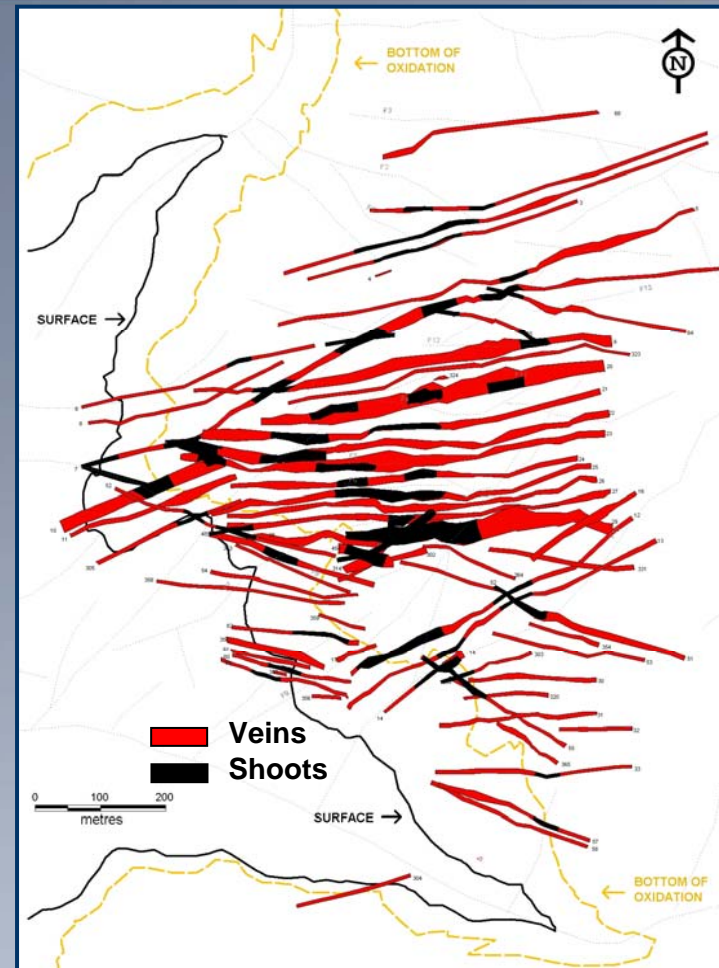
Typical Drill Hole Cross Section



The Higher-Grade Shoots

Over 30% of the contained gold occurs in higher grade shoots

- Vein-Vein intersections
- Vein-Fault intersections
- Look to increase grade and tonnage and minimize waste-ore ratio



Extend and enhance existing footprint



The Underground Exploration Program

2000 m of drifting, crosscutting and raise underway over 1,741m completed

Access for underground drill sites

22 under ground drill stations

Metallurgical testing

Evaluation of veins and shoots in 3-D.





Obtaining Significant Structural and Grade Data

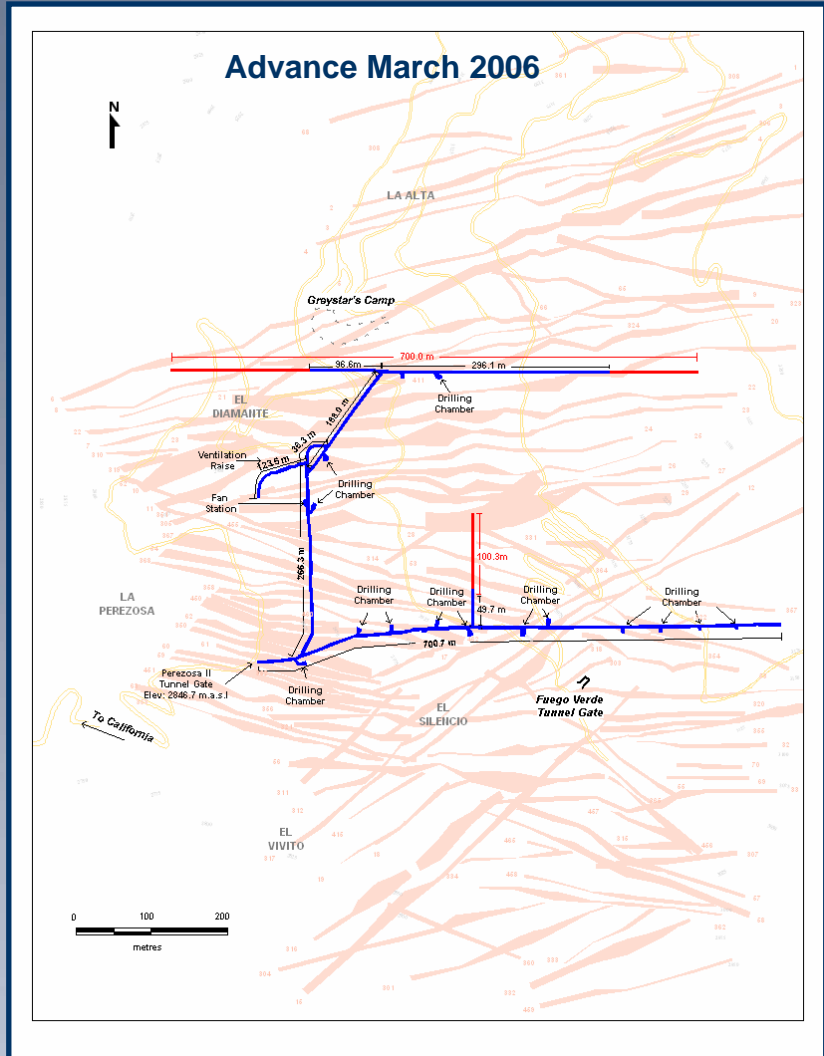
Underground tunnel progress

LEGEND

- Creeks
- Contours
- Roads

EXPLORATION TUNNEL PEREZOSA II : 1,508.5 m

- Main Drift
Advanced: 690.4 m
- North Drift EW
Advanced: 224.0 m
- North Cross Cut
Advanced: 470.6 m
- Ventilation Raise
Advanced: 123.5m
- Projected Tunnel's Guides



Metallurgy

Current metallurgical Program

- * Multiple tests on samples from several locations are being processed.
- * Detailed Mineralogy studies underway
- * Metallurgical processes being evaluated

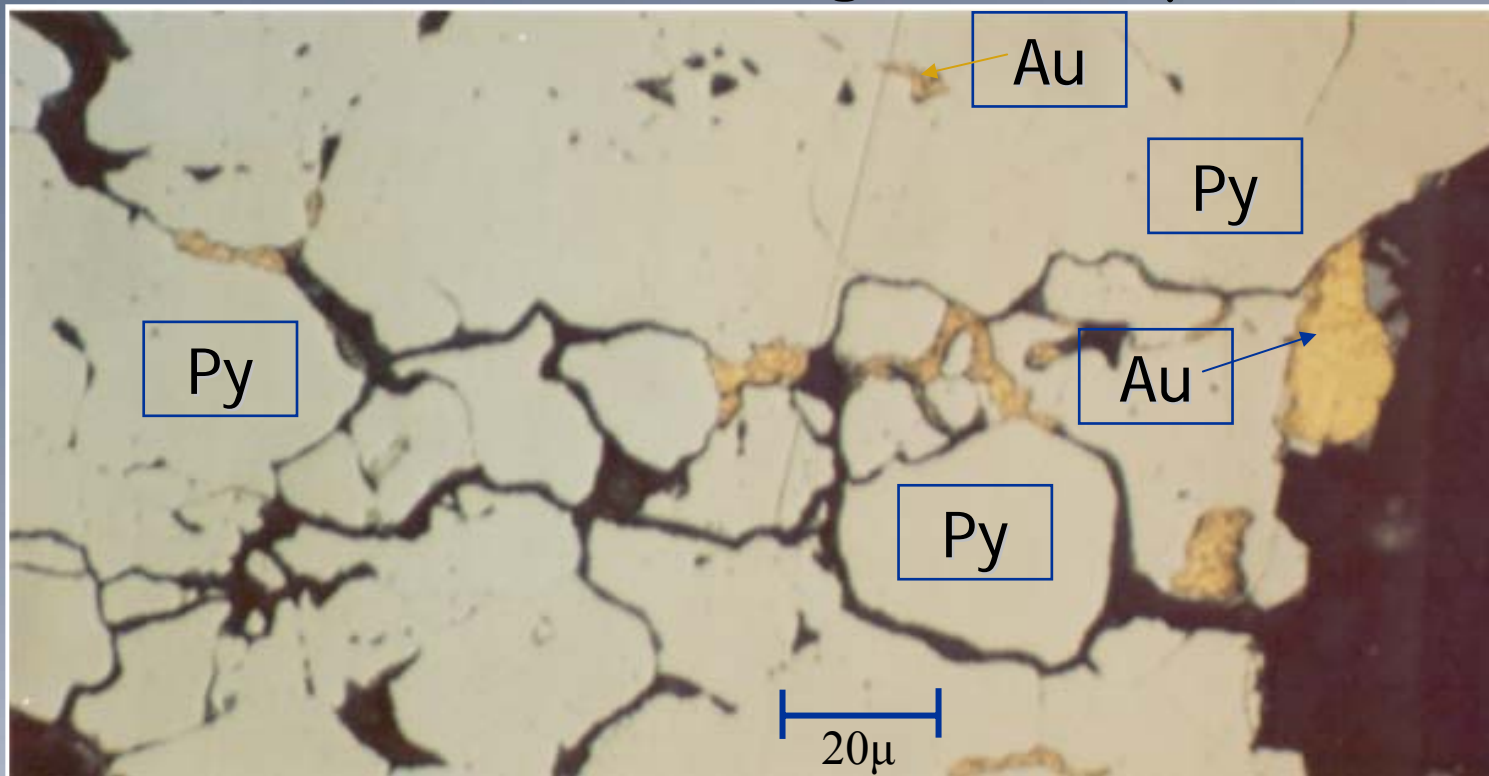
Analyses conducted in Tucson,
Arizona and Medellin, Colombia





Photomicrograph

Cluster of Native Gold - grains 5-50 μ in size



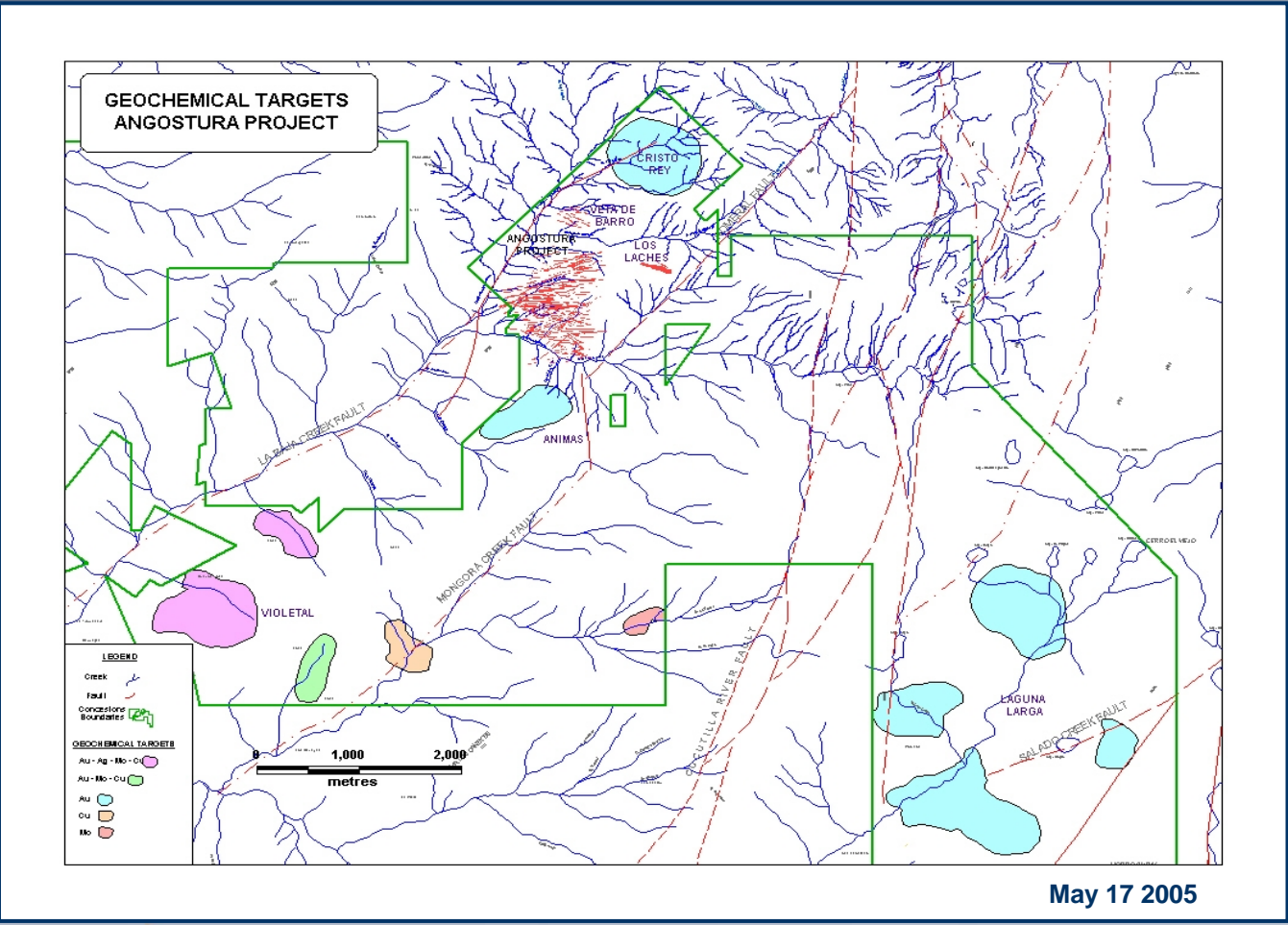
Economic Evaluation 2005

- * Environmental Base line studies underway
- * Metallurgical work underway
- * Full Phase Economic Evaluation to Start with Scoping Study early 2006
- * Feasibility study expected to commence late in 2006.





The Regional Exploration Potential



The people and the program

- Greystar and its contractors employ a team in excess of 350 people:
 - Colombian drilling contractor- 134
 - Tunnelling contractor- 40
 - Construction & Services- 15
 - Greystar- 168:
 - 92 Field employees
 - 76 Professionals, includes a team of geologists, engineers, health, social, accounting, administration and legal staff.
- 12 core drills operating
- Surface trenching and geological mapping is being carried out to better define potential target sites for higher grade



The people : officers & directors

David Rovig, P.Eng.
President



Mr. Rovig has been the President of Greystar since 1994. Prior to this, he held senior positions with Crown Butte Resources Ltd., Plexus Resources Ltd. and was a director of Kinross Gold Corp.

Frederick Felder, M.Sc.
Executive Vice-President



Mr. Felder has more than 30 years of exploration experience and has worked for Soquem, Union Miniere, Umex and Granges Inc. He has been managing the Angostura project since early 1999.

Brian Bayley
Director



Mr. Bayley is the Chief Executive Officer and President of Quest Capital Corp., a public merchant bank which trades on the TSX Exchange. Mr Bayley holds an MBA from Queen's University, Kingston, Ontario and is also a director and/or officer of numerous other public companies.

Emil Morfett
Director



Mr. Morfett received his M.Sc. in Geology from Queens University, Canada in 1984 and worked for Rio Tinto in the U.S. and Saudi Arabia and for Goldfields of South Africa before moving back to his native London. He is currently a Mining Research Consultant.

Fernando Suescun
Director



Mr. Suescun is a citizen of Colombia and a business consultant. He previously held senior roles at Ecopetrol and senior management positions in Colombian banking.



ANGOSTURA

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“The information set out on this corporate presentation has been reviewed and verified by Executive Vice President Frederick Felder, M.Sc. P.Geo. Q.P. (qualified person)”.

Highlights

- Wholly- owned by GREYSTAR
- An emerging Gold company with a multi-million ounce resource.
- Active exploration by GREYSTAR since 1995
- 480 Core Holes have been drilled (154,000 metres) as of March 2006
- Strong cash position
- Experienced management team

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