

GREYSTAR RESOURCES LTD.

WHISTLEBLOWER POLICY

PURPOSE

Greystar Resources Ltd. (the “**Company**”) is committed to the integrity of the Company’s records and financial reporting. To support this commitment, the Company, under the oversight of the Audit Committee, adopts this policy:

- for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- to facilitate disclosure relating to accounting, internal accounting controls, and auditing matters, to encourage proper employee conduct and to alert the Audit Committee to potential problems before they have serious consequences.

REPORTING OF CONCERNS

All employees are strongly encouraged to report any concerns they may have regarding questionable accounting or auditing matters (including deficiencies in internal controls). For greater clarity, concerns that should be reported include, but are not limited to, the following types of matters:

- fraud or deliberate error in the preparation, evaluation, review or audit of the Company’s financial statements;
- fraud or deliberate error in the recording or maintaining of the Company’s financial records;
- deficiencies in or non-compliance with the Company’s internal accounting controls;
- misrepresentations or false statements regarding a matter contained in the Company’s financial records, financial reports or audit reports; or
- deviation from reporting of the Company’s financial condition as required by applicable laws and regulations.

If an employee has any such concerns, the employee should immediately report the matter. The Company has established two toll-free telephone numbers for this purpose. Employees wishing to communicate their concern in English may call 1-800-661-9675. Those wishing to communicate their concern in Spanish may call 1-403-250-1024.

If the employee wishes, he or she also may submit his or her concerns confidentially, and if the employee wishes, anonymously, in writing to the Chair of the Audit Committee who will report all

such concerns directly to the Audit Committee and the Board of Directors. In this regard, an employee can submit their concerns confidentially and/or anonymously in writing marked "Private and Confidential" to: Greystar Resources Ltd., Suite 1028 – 500 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5 Attention: Audit Committee Chair.

When reporting concerns regarding questionable accounting or auditing matters, employees should provide as much specific, factual information as possible to allow for proper assessment of the nature, extent and urgency of the matter including, without limitation and to the extent possible, the following:

- the event, matter or issue that is the subject of the concern;
- the name of each person involved;
- if the concern involves a specific event or events, the approximate date and location of each event; and
- any additional information, documentation or other evidence available relating to the concern.

NO ADVERSE CONSEQUENCES FOR REPORTING CONCERNS

There will be no adverse work-related consequences to any employee who, in good faith, reports his or her concerns regarding accounting or auditing matters or who assists in the investigation of any such concern. An employee who retaliates against someone who has made such a report or provides such assistance is subject to discipline up to and including termination of employment.

HANDLING OF REPORTED CONCERNS

The Audit Committee is responsible for investigating all reported concerns regarding accounting or auditing matters. Concerns reported to the Audit Committee will be promptly investigated and appropriate correction action will be taken if warranted by the investigation. The Audit Committee may retain independent legal counsel, accountants or others to assist in its investigation and has full authority to determine the appropriate corrective action.

The Company shall maintain the confidentiality and anonymity of employees reporting concerns regarding accounting or auditing matters to the fullest extent reasonably practicable, except as required under applicable laws. In some cases it may not be possible to conduct a proper and complete investigation unless the employee reporting the concern identifies himself or herself.

RETENTION OF RECORDS RELATING TO REPORTED CONCERNS

The Audit Committee will maintain a record of all concerns or complaints received regarding accounting, internal accounting controls, or auditing matters; tracking their receipt, investigation and resolution. The records shall be retained for a period of time judged to be appropriate by the Audit Committee based on the nature of the concern and in compliance with applicable laws and document retention policies.

COMMUNICATION OF THE POLICY

To ensure that all employees are aware of this policy, a copy of the document and any subsequent amendments will be distributed to all employees and posted on the Company's website.

APPROVED BY THE BOARD OF DIRECTORS: MAY 7, 2009