FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of the Company

Gray Rock Resources Ltd.
Suite 400 -- 455 Granville Street
Vancouver, B.C. V6C 1T1

(the "Company")

Item 2. Date of Material Change

January 10, 2005

Item 3. Press Release

The press release was disseminated through the Canada Stockwatch and Market News on January 10, 2005.

Item 4. Summary of Material Change

The cease trade order issued against the Company on May 29, 2002 (the "CTO") has been rescinded by the B.C. Securities Commission.

Item 5. Full Description of Material Change

In accordance with the requirements of Part 4.1(i) of BC Policy 12-603 *Reactivation of Dormant Issuers* and to obtain the rescission of the CTO, this Material Change Report is filed by the Company to provide prospectus level disclosure of its business and affairs:

Corporate Structure

Name and Incorporation

The Company was incorporated pursuant to the laws of British Columbia on May 31, 1950 under the name of "Gray Rock Mining Company Limited (Non-Personal Liability)". The Company changed its name to its present name and consolidated its share capital on a five to one share basis on April 28, 1986. The Company became a reporting issuer in British Columbia on May 15, 1952 by converting from a private company under the applicable provisions of the British Columbia securities laws prevailing at that time.

On October 5, 2004, the Company transitioned under the *Business Corporations Act* (British Columbia).

The head office of the Company is located at Suite 400 -- 455 Granville Street, Vancouver, B.C., V6C 1T1.

The registered and records offices of the Company are located at the offices of the solicitors for the Company, Salley Bowes Harwardt, Barristers and Solicitors, 17th Floor, Suite 1750 - 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6.

Intercorporate Relationships

The Company has no subsidiaries, nor any proposed subsidiaries.

General Development of the Business

Three Year History

The Company is a natural resource exploration company currently engaged in the acquisition, exploration and development of mineral resource properties. Since 1992, the Company has basically been inactive, and since 1994 has continuously held the exclusive right to acquire a 100% undivided interest in the Silver Stream Property, British Columbia. To date, the Company has only been able to complete a very limited amount of exploration on the Silver Stream Property due to the Company's lack of funds. A description of the Silver Stream Property and exploration work thereon is more particularly set out below under the heading, "Narrative Description of the Business".

The Company's Silver Stream Property is in the exploration stage.

Significant Acquisitions and Significant Dispositions

The Company has had no significant acquisitions, nor are any proposed. The Company has had no significant dispositions within the most recently completed fiscal year.

Trends

As a natural resource exploration company, the Company's activities are cyclical as metals' prices have traditionally been cyclical in nature.

The average gold price over the past fiscal year has increased, continuing an overall upward trend in 2004. The average gold price for the first six months of 2004 was US$399 per ounce and has averaged approximately US$404 per ounce to early November 2004.

Narrative Description of the Business

The following is a description of the Silver Stream Property, which is the Company's only material mineral exploration project:

The Silver Stream Property

By an option agreement dated April 1, 1994, as amended, the Company acquired the option to purchase the Silver Stream Property from Randy Polischuk of Lillooet, British Columbia (the "Vendor"), in consideration of the payment of $10,000 and the issuance of a total of 200,000 common shares, issuable in four separate installments of 50,000 shares each (the "Option Agreement"). The first 50,000 common shares were issued to the Vendor, but the remaining three installments were tied to minimum exploration work requirements, which the Company failed to meet due to its lack of funds. On September 24, 2004, the Company entered into a new agreement with the Vendor providing for the Company's acquisition of the Silver Stream Property upon payment of an additional $4,000 and the issuance of 150,000 common shares to the Vendor upon rescission of the CTO.

The Silver Steam Property is the subject of a technical report dated November 30, 2004 by David St. Clair Dunn, P. Geo. (the "Report"). The following summary of the Silver Stream Property is based upon the information contained in the Report, the complete text of which is available on SEDAR at *www.sedar.com*.

Property Description and Location

The Silver Stream Property consists of 2 mineral claims totaling 36 units covering approximately 840 hectares. The claims surround an existing 20 hectare mineral lease, L2084, held by other parties. This lease was granted for the exploitation of nephrite jade. The Company's claims are listed in the following table:

Table 1: Table of Mineral Claims

Claim Name	Tenure Number	Number Units	Anniversary Date
Silver Stream	228818	18	23/03/07
Silver Stream II	228819	18	23/03/07

(the "Silver Stream Property", or alternatively, the "property")

The property is located in the Lillooet Mining Division, British Columbia, Canada approximately 25 kilometers east northeast of the village of Goldbridge. This area can be located on 1:50,000 scale NTS map 092J15. The centre of the property is located near UTM coordinates 532,500E 5,639,000 N Zone 10.

The two claims are contiguous and consist of two mineral claims, totaling approximately 840 hectares. The two located mineral claims have not been surveyed. These claims are equivalent to unpatented mineral claims in other jurisdictions. They confer the right to explore for and develop mineral resources in B.C. It is necessary to pay $200 per year or carry out and document $200 of mineral exploration work for every 500 metre by 500 metre unit to keep the claims in good standing. This totals $7,200 per year to keep the claims which comprise the property in good standing. The claims are in good standing until March 23, 2007.

Surface rights are presently held by the crown, with the main economic activity on the property being logging. Some grazing is carried out in the Marshall Creek valley, but no conflict is foreseen with exploration and development of the property.

There are no known environmental liabilities associated with the property. It will be necessary to file a Notice of Work and Reclamation with the B.C. Ministry of Energy and Mines to carry out the proposed exploration program. The ministry has committed to respond within two weeks from the date of filing to such an application. Permits have not been obtained but no difficulties have been encountered permitting historic programs and none are foreseen in permitting the recommended program.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Topography on the property is moderate to rugged. The Marshall Creek valley crosses the southern half of the claims at approximately 120°. This valley is U shaped with a relatively flat bottom, 500 to 700 metres wide. Topography rises sharply to the southwest and northeast. Elevations range from 1,060 metres above sea level in the southeast corner of the property on Marshall Creek to 2,050 metres above sea level in the north central part of the property. Vegetation consists of mature pine, fir, and larch on the slopes of the property with some of the Marshall Creek valley bottom cleared for grazing and agriculture.

The property is easily accessible by road from Lillooet or Goldbridge. From Lillooet, proceed 65 kilometres west on paved B.C. Highway 40 to the Marshall Creek forest access road, then northwest on the gravel Marshall Creek forest access road approximately eight kilometers to the property. A network of logging roads, skidder trails and historic mining access trails cover the area of interest on the property. Access is possible to the property by two wheel drive truck but four wheel drive is necessary for some of the trails on the property.

The property is approximately 45 minutes by automobile from the city of Lillooet, an historic mining centre with a population of approximately 2,740. All services necessary to supply the recommended program are available in Lillooet. All services and workers to supply a small mining operation are also available in the Lillooet area.

The climate in the area of the property is boreal forest affected locally by elevation. The property covers areas of boreal, subalpine and alpine vegetation as elevation increases. Climate typically consists of cold winters, with minimum temperatures of -40°C and cool summers with maximum temperatures of 25°C. Precipitation exceeds 1,000 mm, much accumulating as snow at higher elevations in the winter. The effective exploration season is from mid-May to the end of October.

Surface rights in the area of the proposed work are held by the crown. Part of the Marshall Creek valley bottom is privately owned and used for grazing but access to the property is on public roads. Mineral claims in B.C. confer the right to access and develop mineral resources on the property. If sufficient resources can be outlined to justify a mining operation, application would be made to the B.C. government to convert the relevant mineral claims to mineral leases. A mineral lease confers surface rights sufficient to develop the mineral resources outlined. No impediment to the granting of leases is foreseen.

Electrical power is available from the B.C. provincial grid two kilometers south of the property. Sufficient water for mining purposes is available from Marshall Creek, Brett Creek and a number of their tributaries on the property. A mining-direct shipping operation to the Bralorne mill, located approximately 45 kilometres away by road, is envisioned for this property. No tailings facility, heap leach pads or processing plant sites will be necessary. Waste rock will be stacked with appropriate measures taken to remediate potential acid rock drainage.

History

The Bridge River District has had a successful mining history, with several significant gold producers such as the Bralorne, Pioneer, Congress and Minto Mines. The Bridge River first attracted the attention of early placer miners in the 1800's. Properties were staked in the Bralorne/Pioneer area in 1896, twenty-five kilometers southwest of the property. This district is the largest gold camp in the Canadian Cordillera, with recorded past production of 129.24 tonnes or 4,155,627 ounces of gold from 7.2 million tonnes averaging 17.95 grams gold per tonne from low sulphide mesothermal quartz veins. Production has recommenced at Bralorne Mine, greatly enhancing the economic potential of the property.

Historic mineral exploration on the property is evident from numerous old claim posts and test pits. Historic placer operations on Jim Creek and a chromite occurrence midway between Brett Creek and Marshall Lake at 1,676 metres elevation are documented by Bulletin 32 (BCMEMPR, Tully, 1990). The Brett Creek nephrite deposit, referred to as the Blue and the 4-Ton Jade deposit, was discovered in 1967 by Robert Smith and is presently covered by mineral lease 2084 near the eastern boundary of the Silver Stream claim. The 1981 National Geochemical Reconnaissance Program of geochemical silt and soil sampling noted anomalous values in nickel in the area of the property.

Randy Polischuck staked the Silver Stream claims in 1987. Table 2 below in this report provides a summary of past work carried out on the property after 1987. Exploration work carried out between 1987 and 1991 consisted of grid establishment, soil and rock sampling, mechanized trenching, ground geophysics and geological mapping. Two zones hosting anomalous gold in soils, referred to as the western and southeastern gold anomalies, were outlined. Mechanized trenching in 1995 on the western anomaly exposed a mineralized shear zone, ranging in width from one to four metres, over 45 metres in strike length. The following values were returned from this zone:

- 8.9 g/t gold over 2.8 metres
- 5.8 g/t gold over 1.2 metres
- 9.6 g/t gold over 1.0 metres
- 28.4 and 48.0 g/t from grab samples along strike

Numerous smaller mineralized shear zones with anomalous gold values were also exposed in the vicinity of this larger shear.

Mechanized trenching on the southeastern anomaly in 1996 exposed a series of parallel shear zones filled with abundant red iron oxides. Gold values up to 3.7 g/t over 1.4 metres were returned from chip samples.

Table 2: Summary of Historic Work

Year	Operator	Exploration
1988-89	Messrs. Lee, Allen, and Murrell	25.9 km grid, 147 rock samples, 958 soil samples, 19.3 km Mag, 12.2 VLF-em, 13 trenches totaling 329 metres.
1990	Caldera Resources Ltd.	12 trenches, 1,113.5 cubic metres extracted.
1991	Caldera Resources Ltd.	3 trenches
1991	Caldera Resources Ltd.	Check sampling
1995	Gray Rock Resources Ltd.	202 soil samples, 28 trenches, 127 rock samples
1996	Gray Rock Resources Ltd.	414 soil samples, 6 tranches totaling 325 metres, 130 rock samples.

Geological Setting

The property is situated within a belt of structurally complex, northwest trending Mesozoic sedimentary and volcanic rocks flanking the northeastern margin of the Coast Plutonic Complex. Four tectonostratigraphic assemblages underly the area, the Shulaps Ultramafic Complex, the Bridge River Complex, the Cadwallader Terrane and the Tyaughton Basin (Schiarizza et al., 1989 and 1990).

The Shulaps Ultramafic Complex is a dismembered ophiolitic sequence, pre-middle Cretaceous in age, comprised of serpentinized ultramafics and a serpentinite mélange of ultramafic, gabbroic, volcanic and sedimentary rocks. The Bridge River Complex is comprised of a sequence of imbricated chert, intermediate volcanics, gabbro, limestone, blueschist and clastic rocks ranging in agre from Permian (?) to Jurassic which are fault bounded portions of another ophiolitic complex. The upper Triassic Cadwallader Terrane is composed of intermediate volcanics and chert of island arc affinity. The Upper Jurassic to Early Cretaceous Tyaughton Basin rocks are shallow marine clastic back arc sediments. These rocks are stacked in complex, fault bounded relationships, generally parallel to the strong northwest trending regional fabric.

Intrusive rocks in the belt are Late Cretaceous to Eocene intermediate to felsic stocks and dykes which are unconformable overlain by Eocene volcanic and sedimentary rocks and by Miocene to Pliocene plateau basalts. Late Cretaceous granite to quartz diorite of the Coast Plutonic Complex occur along the southern margin of the belt. Northwest to north trending, steeply dipping faults, such as the Marshall Creek fault and the Yalakom/Bridge River fault dominate the region. These faults record a complex history of mid-Cretaceous to Tertiary compressional, strike-slip and extensional deformation.

<u>Exploration</u>

The Company carried out exploration work on this property in 1995 and 1996. Details and results of this work are reported in "History" above. Exploration conducted by David St. Clair Dunn, P.Geo., consisted of a one day property visit on September 3, 2004. Seven charter samples were taken to confirm historic trench assays and to attempt to locate a reported eight g/t platinum value. A 40 cm chip returned 6.2 g/t gold from the western shear zone. Three chip samples from 0.6 metres to 1.2 metres across the rusty shear zones on the southeastern anomaly returned 51 to 796 ppb gold. These results generally confirm the historic work and support the recommendations for 1,250 metre diamond drill program made in 1996 (Kuran, 1996).

<u>Mineralization</u>

Massive bodies of listwanite on the property are derived from complete carbonization of serpentinite. The calcium, iron and magnesium bearing silicates in serpentinite have been converted to carbonates by hydrothermal activity. Released silica forms free quartz and any free chromium is converted to fuchsite, a chromium rich mica. Locally the listwanite bodies host scattered vuggy quartz stringers, up to two centimeters wide, lined with quartz crystals. Minor amounts of disseminated pyrite and chromite are present in some of the trenches. Disseminated pyrite to 1% occurs in unaltered and argillicaly altered feldspar porphyry dykes.

Gold mineralization on the property occurs within steeply dipping, east-southeast trending shear zones. These mineralized zones are narrow, broken and oxidized, where exposed in trenches. They consist of oxidized fault material composed of clay and limonite with occasional fragments of quartz and are hosted in intermediate to mafic volcanics and sediments near the contact with serpentinite or listwanite. Feldspar porphyry dykes are often found in the shear zones and are probably associated with the hydrothermal solutions that carried or remobilized the gold mineralization.

Drilling

No drilling has been carried out on the Silver Stream Property.

Sampling, Analysis, and Security

Samples were taken by David St. Clair Dunn, P.Geo., placed in marked six mil plastic bags and secured with winter grade flagging. The samples were in the possession of Mr. St. Clair Dunn or in a locked room until they were delivered to ISO 9002 accredited Acme Analytical Laboratories Ltd. in Vancouver. Acme carried out sample preparation and analyses.

No aspect of the sample preparation was carried out by an employee, officer, director or associate of the Company. Quality control was checked by a standard run with the author's samples. Sampling, sample preparation, security and analytical procedures were adequate at this stage of the project, in the opinion of Mr. St. Clair Dunn.

Exploration and Development

This property is at an early stage of development, but the nature of the mineralization seen in the known showings in the context of the Bridge River camp show the property has good potential to develop economic gold mineralization. The potential exists, based on the large size of the hydrothermal alteration zones on the property and the widespread gold mineralization seen to date, to develop a mineralized body large enough to be exploited by open pit mining methods.

A first phase of 1,000 metres of diamond drilling is justified. This work should be directed at testing the known mineralization at depth. This work is estimated to cost $160,000 and take four weeks to complete. Further work should be contingent on positive results in the recommended program.

Financing Plan

Upon rescission of the CTO, the Company proposes to complete a non-brokered private placement of up to a maximum of 2.0 million Units or at least a minimum of 1,733,333 Units at a price of $0.15 per Unit (Maximum: $300,000; Minimum $260,000) to finance the exploration work program recommended in the Report by David St. Clair Dunn, P. Geo. Each Unit will consist of one common share and one non-transferable share purchase warrant entitling the investor to purchase one additional common share for a period of up to two years at an exercise price of $0.15 per share. The private placement will be conducted using the exemptions from registration and prospectus requirements afforded by MI 45-103 "Capital Raising Exemptions", and, in particular, the Units will be offered only to accredited investors, and close friends and business associates of the management of the Company.

Sources and Uses of Funds

The initial exploration work program on the Silver Stream Property will be $160,000 (as described above), which will be funded from the proposed non-brokered private placement of Units. The Company's sources and uses of funds for the next 12 months are as follows:

Sources of Funds	Maximum	Minimum
Private Placement of Units:	$300,000	$260,000

Uses of Funds

Exploration work on the Silver Stream (including 1,000 metres of drilling)	$160,000	$160,000
Legal and accounting	12,000	12,000
General & Admin. expenses	50,000	50,000
Unallocated working capital	78,000	38,000

Selected Financial Information and Management's Discussion and Analysis

Annual Information

	Year Ended December 31, 2001	Year Ended December 31, 2002	Year Ended December 31, 2003
Operations:			
Revenues from operations	Nil	Nil	Nil
Exploration and Development Expenses	Nil	Nil	Nil
General and Administrative Expenses	5,549	4,016	11,524
Net Income (Loss)	(205,609)	(4,016)	(11,524)
Working Capital (Deficit)	(80,162)	(84,178)	(95,702)
Properties and Long Term Debts:			
Deferred Exploration and Development	1	1	1
Other Assets	5,104	5,268	6,224
Long Term Liabilities	Nil	Nil	Nil
Shareholders' Equity (Capital Deficiency):			
Dollar Amount (Net of Deficit)	(77,161)	(81,177)	(92,701)
Number of Securities (# of shares)	2,337,284	2,337,284	2,337,284

Quarterly Information

	2004				**2003**			
	Sept. 30/04	**June 30/04**	**March 30/04**	**Dec. 31/03**	**Sept. 30/03**	**June 30/03**	**March 30/03**	**Dec. 31/02**
Total Revenues: **Income from Continuing Operations**: Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Per Share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Fully Diluted per Share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (or Loss): Total	950	(972)	(208)	(11,524)	(507)	659	3,258	(4,016)
Per Share	0.00	(0.00)	(0.00)	(0.00)	(0.00)	0.00	0.00	(0.00)
Fully Diluted per Share	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets:	10,692	5,873	6,221	6,225	6,211	6,519	5,259	5,269
Total Long-term Financial Liabilities:	87,943	81,785	81,785	Nil	Nil	Nil	Nil	Nil

Dividends

The Company has had no history of earnings and accordingly no history of paying dividends. There are no restrictions that would prevent the Company from paying dividends and the Company has no dividend policy.

Management's Discussion and Analysis

Fiscal Year Ended December 31, 2003

During the fiscal year ended December 31, 2003, the Company incurred a net loss of $11,524, consisting of general and administrative expenses only as the Company was inactive. This compares to a net loss of $4,016 for the year ended 2002. The Company's working capital deficit also increased to $95,702 from $84,178 in 2002. The major general and administrative expenses were $5,063 for accounting and office expenses ($4 in 2002), filing fees of $2,884 ($385 in 2002) and professional fees of $2,300 ($3,290 in 2002).

Fiscal Year Ended December 31, 2002

During the fiscal year ended December 31, 2002, the Company incurred a net loss of $4,016 (compared to a net loss of $205,609 in 2001). During the fiscal year ended 2002, the Company was inactive, and the net loss consists of general and administrative expenses. The major expenditures were $3,290 for professional fees ($2,924 in 2001) and filing fees of $385 ($1,705 in 2001). The Company's working capital deficit also increased to $84,178 from $80,162 in 2001.

Fiscal Year Ended December 31, 2001

During the fiscal year ended December 31, 2001, the Company incurred a net lost of $205,609 (compared to a net loss of $15,537 in 2000). During the fiscal year ended 2001, the Company was essentially inactive, and the net loss consists of $135,335 for the write-down of mineral property (Silver Stream), $64,971 for the loss on abandonment of the Golden Mickey Claims, and $5,549 for general and administrative expenses. The Company's working capital deficit increased to $80,162 from $74,859 in 2000.

Share Capitalization

The Company has an authorized share structure of 10,000,000 common shares without par value, of which 2,337,284 shares are issued and outstanding. The Company has long term debt of $87,943, comprised of $24,800 owed to David Wolfin, President and a director, and $63,143 owed to Oniva International Services Corp., a private British Columbia company that provides administrative services to the Company.

Options to Purchase Securities

There are no outstanding options to purchase securities of the Company.

Prior Sales

No securities of the Company have been sold within the last 12 months preceding the date hereof, as the Company has been subject to the CTO.

Escrowed Securities

Performance Escrowed Shares

Currently, there are 750,000 shares of the Company held at Pacific Corporate Trust Company subject to escrow share restrictions under a Performance Escrow Agreement dated January 29, 1997. Pursuant to the escrow agreement, 375,000 performance escrow shares are held by David Wolfin, the President of the Company, and 375,000 performance escrow shares are held by Lee Ann Wolfin MacKenzie, a Director of the Company, to provide them with incentive to diligently pursue the affairs of the Company.

The foregoing escrow shares are held subject to the director of the British Columbia Securities Commission and, if the Company's shares are listed thereon, the TSX Venture Exchange (collectively the "Regulatory Authorities").

Holders of the escrowed shares qualify as a principal as defined in the former Local Policy Statement 3-07 of the British Columbia Securities Commission, as they were all directors of the Company as of the date of issuance of the escrowed shares. In addition, the terms of the escrow agreement under which the foregoing escrowed shares are held provide that an escrow shareholder who ceases to be a promoter of the Company, shall be entitled to retain any escrowed shares then held by him and shall not be obligated to transfer or surrender the escrowed shares to the Company or any other person.

The material terms of the escrow agreements pursuant to which escrowed shares are held require that these shares may not be dealt with in any manner (including transfer or release from escrow) without the prior consent of the TSX Venture Exchange, that the foregoing escrow shares may be voted by the registered holder at all meetings of shareholders, and that the escrow shareholders will have all of the rights, benefits and ownership of the escrow shares as they pertain to all shareholders of the Company save and except that while the shares are subject to the escrow agreement, the holders may not vote the escrowed shares on any resolution to cancel such shares and in respect of such escrowed shares receive any dividends or participate in any distribution of assets by the Company.

In addition, the escrow agreement under which the escrowed shares are held acknowledges that a portion of the consideration for the issuance of the escrowed shares is to encourage the escrow shareholders to act in the best interests of the Company, and if the Company becomes successful due in part to the efforts of the escrow shareholders, then the escrow shareholders shall be entitled to maintain the ownership of the shares and to a release of these share from time to time in accordance with the policies of the Regulatory Authorities.

Principal Shareholders

The following table illustrates each person who has or is known by the Company to have:

(a) director or indirect beneficial ownership of,

(b) control or director over, or

(c) a combination of direct or indirect beneficial ownership of and of control or direction over, voting securities that constitute more than ten (10%) percent of the issued share capital of the Company:

Name and Address (Beneficial Owners)	No. of Shares	Percentage
Oniva International Services Corp. Vancouver, BC (Owned in equal shares by the Company and five other public companies)	349,500	14.95%
Tampico Holdings Ltd. Grand Cayman Islands, BWI (Owned by Trevor Lloyd)	350,000	14.97%
Lee Ann Wolfin MacKenzie West Vancouver, BC	475,000	20.32%
David Wolfin West Vancouver, BC	444,000	18.99%

Directors and Officers

The following table sets forth the names and municipality of residence of each of the current directors, officers, promoters and principal shareholders of the Company, their principal occupations for the past five years, and number of shares beneficially owned:

Name, Municipality of Residence and Age	Principal Occupation for the Past Five Years	Number of Shares Beneficially Owned, Directly or Indirectly
DAVID WOLFIN(1) West Vancouver, BC President & Director Age: 40	Mining Executive; Director and/or officer of a number of reporting companies.	375,000 (escrowed) 69,000 (directly)
LEE ANN WOLFIN MACKENZIE(1) West Vancouver, BC Director Age: 46	Barrister & Solicitor (non-practicing).	375,000 (escrowed) 100,000 (directly)
BRIAN SLIM(1) North Vancouver, BC Director Age: 63	Professional Mining Engineer.	Nil

Name, Municipality of Residence and Age	Principal Occupation for the Past Five Years	Number of Shares Beneficially Owned, Directly or Indirectly
CONNIE LILLICO Coquitlam, BC Secretary Age: 38	Securities paralegal from 1994 to 2003; Corporate Administrator from 2003 to July, 2004; and Corporate Secretary from July, 2004 to present.	Nil

(1) Member of audit committee.

The relevant experience and education background of each of the above directors, officers and promoters of the Company are as follows:

David Wolfin, President and Director

Mr. Wolfin has served as the President of the Company since 1993, and is a director two other junior mining companies. Mr. Wolfin is Vice-President, Finance of Bralorne Gold Mines Ltd., which is currently bulk testing the Bralorne Mine Property near Goldbridge, B.C., for re-opening the mine for commercial production. Mr. Wolfin also has over 17 years of experience in junior issuer equity markets.

Lee Ann Wolfin MacKenzie, Director

Ms. Wolfin holds the degree of Juris Doctor from Southwestern University of Law, California, in 1984, and from 1988 was a self-employed Barrister and Solicitor in British Columbia practicing in corporate and mining law. Ms. Wolfin is currently not practicing. Ms. Wolfin is also a director of Frobisher Securities Ltd., a non-reporting investment company.

Brian Slim, Director

Mr. Slim is a professional mining engineer with over 20 years of experience in mining operations and geological engineering consulting work. Mr. Slim has been a director or officer of nine (9) other public junior exploration companies.

Connie Lillico, Secretary

Ms. Lillico was a paralegal in corporate and securities law with a national law firm for nine (9) years, and has recently been working in management and administration of junior exploration companies since 2003. Ms. Lillico is the Secretary of the Company, and is corporate secretary of five (5) other public companies.

Other Reporting Issuers

Other reporting companies of which each of the above-noted individuals is currently or during the past five years was a director, and/or officer and/or promoter are as follows:

1. David Wolfin: Cresval Capital Corp., Bralorne Gold Mines Ltd., Coral Gold Resources Ltd., Avino Silver & Gold Mines Ltd.

2. Lee Ann Wolfin MacKenzie: Cresval Capital Corp.

Aggregate Ownership of Securities

The directors and officers of the Company hold, in aggregate, directly or indirectly, 919,000 shares, being approximately 39.3% of the present total issued shares of the Company.

Employment Contracts

There are no employment contracts between the Company and any of its directors, officers or employees, nor are there any arrangements for compensation of any directors, officers or employees in the event of their termination or any change in their responsibilities, or any change of control of the Company.

Corporate Cease Trade Orders or Bankruptcies

None of the directors, officers or promoters are, or have been within the past five (5) years, directors, officers or promoters of other reporting companies which, during the period he or she held such position, were struck from the register of companies maintained by the Register of Companies or whose securities were the subject of a cease trading order or suspension order for a period of more than thirty (30) consecutive days.

None of the directors, officers or promoters are, or have been within the past five (5) years, directors, officers or promoters of any other company, that while that person was acting in that capacity, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or has a receiver, receiver-manager, or trustee appointed to hold the assets of such company.

None of the directors, officers or promoters of the Company are or have been within the past five (5) years, declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or initiated any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Penalties or Sanctions

None of the directors, officers and promoters of the Company has been, within the last ten (10) years, the subject of any penalties or sanctions by a court or a securities regulatory authority relating to the trading of securities, the promotion, formation or management of a publicly traded company or involving theft or fraud.

Conflict of Interest

Insofar as certain directors of the Company also serve as directors of other companies, it is possible that certain opportunities may be offered to both the Company and to such other companies, and further that those other companies may participate in the same opportunities in which the Company has an interest.

In exercising their powers and performing their functions, the directors are required to act honestly and in good faith and in the best interests of the Company, and to exercise the care, diligence and skill of a reasonable prudent person.

Every director who is, in any way, directly or indirectly, interested in a proposed contract or transaction with the Company, must disclose the nature and extend of his or her interest at a meeting of the directors. Every such director must account to the Company for any profit made as a consequence of the Company entering into or performing the proposed contract or transaction, unless he or she discloses his or her interest and, after such disclosure, the proposed contract or transaction is approved by the directors, and he or she abstains from voting on the approval of the proposed contract or transaction.

Executive Compensation

Executive Officers

"Named executive officer" of the Company means an individual who, at any time during the year, was:

(a) the Company's chief executive officer ("CEO");

(b) the Company's chief financial officer ("CFO");

(c) each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers as at the end of the most recently completed financial year and whose total salary and bonus exceeds $150,000; and

(d) any additional individuals for whom disclosure would have been provided under (c) except that the individuals was not serving as an officer of the Company at the end of the most recently completed financial year;

(each a "Named Executive Officer").

Based on the foregoing definition, during the last completed fiscal year of the Company, there was one (1) Executive Officer, namely, its President, David Wolfin.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation			Long Term Compensation	All Other Compensation ($)
		Salary	Bonus	Other	Shares under Option	
David Wolfin President and Director	2003	Nil	Nil	Nil	Nil	Nil
	2002	Nil	Nil	Nil	Nil	Nil
	2001	Nil	Nil	Nil	Nil	Nil

Note: Certain columns are omitted because there has been no compensation awarded to, earned by or paid to any of the named executives required to be reported in the above table.

Long Term Incentive Plan (LTIP) Awards

The Company does not have a LTIP, pursuant to which cash or non-cash compensation intended to serve as an incentive for performance (whereby performance is measured by reference to financial performance or the price of the Company's securities), was paid or distributed to the Named Executive Officer during the most recently completed financial year ended December 31, 2003.

Options and Stock Appreciation Rights (SARs)

The Company does not currently maintain a formal stock option plan.

Option Grants and Exercise of Options

There have been no options granted to executive officers during the most recently completed financial year, and no stock options were exercised by executive officers in the last financial year.

Compensation of Directors

Other than compensation paid to David Wolfin, as disclosed in the above "Summary Compensation Table", none of the directors of the Company have received any cash compensation, directly or indirectly, for their services rendered during the most recently completed financial year of the company. The Company does not have any non-cash compensation plans for its directors and it does not propose to pay or distribute any non-cash compensation during the current financial year.

Employment Contracts

There are no employment contracts between the Company and its directors, officers or employees, and no arrangements have been made for compensation to directors, officers or employees upon termination or change in responsibilities of those persons, or change in control of the Company.

Related Party Transactions

The Company has not acquired any material assets or services from an insider, promoter, or member of management of the Company within the past five preceding financial years, or up to the date of this Prospectus. The Company has reimbursed the out-of-pocket expenses of a director and a company related by way of a common director, who have made cash advances or incurred expenses on behalf of the company.

Proposed Compensation

It is anticipated that the following payments will be made to the President, directors, executive officers and employees of the Company, during the next fiscal year of the Company:

Summary of Proposed Compensation

Name and Principal Position	Year	Annual Compensation			Long Term Compensation	All Other Compensation ($)
		Salary	Bonus	Other	Shares under Option	
David Wolfin President and Director	2005	Nil	Nil	$30,000[(1)]	Nil	Nil

(1) This sum represents proposed consulting fees for the management of the business activities of the company.

There are presently no outstanding incentive stock options or other rights to purchase securities of the Company.

Indebtedness of Directors and Executive Officers

No director or executive officer is indebted to the Company, nor has indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit, or other similar arrangement or understanding provided by the Company.

Risk Factors

An investment in the securities of the Company should be considered speculative and involves certain risks. Prospective purchasers of the securities should consider the factors described below, in addition to the other information set forth in this Report:

1. **Exploration and Mining Risks**: The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, there are no known bodies of commercial ore on the mineral properties of which the Company intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formation, formation pressures, fires, power outages, labour disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. The Company has limited experience in the development and operations of mines and has relied on and may continue to rely upon consultants and others for exploration and operating expertise. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on any of the Company's mineral properties, nor any known body of commercial ore. Programs conducted on the Company's mineral properties would be an exploratory search for ore.

2. **Financing Risks**: The Company does not presently have sufficient financial resources and has no assurance that sufficient funding will be available to it for further exploration and development of its properties or to fulfill its obligations under any applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

3. **Uninsurable Risks**: Hazards such an unusual or unexpected formations and other conditions are involved in mineral exploration and development. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the Company's financial position.

4. **Titles to Property**: While the Company has obtained the usual industry standard title report with respect to its mineral properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers, or native land claims, and title may be affected by undetected defects.

5. **Permits and Licenses**: The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

6. **Mineral Prices**: Even if the Company's exploration program was successful, factors beyond the control of the Company may affect the marketability of any minerals discovered. Metals prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

7. **Competition**: The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees.

8. **Environmental Regulations**: The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environment assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

9. **Conflicts of Interest**: Certain directors or proposed directors of the Company are also directors, officers or shareholder of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

10. **State of Development**: The Company was recently reorganized and therefore does not have a track record of operating history upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management. Further, the Company's property is in the exploration stage and it is not commercially viable at this time.

Promoters

The only promoters of the Company within the past two years have been the directors and the President of the Company.

Legal Proceedings

The Company is not subject to any legal proceedings.

Interest of Management and Others in Material Transactions

No director, executive officer, or principal shareholder, nor any of their associates or affiliates, have had any material interest in any transaction with the Company within the three years preceding the date of this report.

Auditors, Registrar and Transfer Agent

Auditors

The auditors of the Company are Hoogendoorn Vellmer, Chartered Accountants, 406 – 455 Granville Street, Vancouver, British Columbia, V6C 1T1.

Registrar and Transfer Agent

The register and transfer agent of the Company is Pacific Corporate Trust Company, 10th Floor, 625 Howe Street, Vancouver, British Columbia, V6C 3B8.

Material Contracts

The only material contracts of the Company which are currently in effect are:

1. Acquisition Agreement dated September 24, 2004 for the acquisition of the Silver Stream Property; and

2. Performance Share Agreement dated January 29, 1997 between the Company, Pacific Corporate Trust Company and the principal shareholders regarding the escrow of 750,000 performance shares.

The material contracts of the Company are available for inspection at 17th Floor, Suite 1750 - 1185 West Georgia Street, Vancouver, British Columbia., V6E 4E6, at any time during normal business hours for the next sixty (60) days from the date hereof.

Experts

Except as disclosed above, the Company is not aware of any beneficial interest, direct or indicted, in any securities or property, of the Company or of any associate or affiliate of Company, held by any professional person as defined under section 106(1) of the *Securities Rules* (British Columbia).

Neither the solicitors of the Company, Salley Bowes Harwardt, nor any partners thereof have any direct or indirect interest in any securities or property of the Company. The Company is not aware of any other professional person, or any associate of such professional person, that is or is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or of an associate or affiliate of the

Company, or is a promoter of the Company, or of an associate or affiliate of the Company.

Other Material Facts

There are no other material facts concerning the business or affairs of the Company.

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

Nothing in this form is required to be maintained on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

David Wolfin, President, (ph. (604) 682-3701)

Item 9. Date of Report

January 10, 2005

GRAY ROCK RESOURCES LTD.

By: s/"*David Wolfin*"

President & Director
(Official Capacity)

David Wolfin
(Please print here name of individual whose signature appears above.)