MATERIAL CHANGE REPORT

Form 53-901F under Section 85(1) of the British Columbia Securities Act
Form 27 under Section 118(1) of the Alberta Securities Act
(Individually, the "Act" and collectively, the "Securities Acts")

1. Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer:

GRAYD RESOURCE CORPORATION
Suite 900, 475 Howe Street
Vancouver, British Columbia
V6C 2B3

(the "Issuer")

2. Date of Material Changes

State the date of the material change. November 22, 2003.

3. Press Release

State the date and place(s) of issuance of the press release issued under Section 85(1)(BC) and Section 118(1) (AB) the Securities Acts.

The Issuer's press release dated November 22, 2003 was filed with the TSX Venture Exchange and the Provincial Securities Commissions via SEDAR and disseminated through CCN Matthews and various other approved public media.

4. Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

The Issuer signed a letter of intent, through its agent, to acquire a 100% interest in the Triple A high sulphidation gold property located in the Mulatos Belt of Northern Mexico. To earn a 100% interest in the Triple A claim, the Issuer has agreed, subject to regulatory acceptance, to a series of payments totaling US $816,000 over 5 years, which includes US $500,000 as the final payment.

5. Full Description of Material Change

The Issuer announced that it signed a letter of intent, through its agent, to acquire a 100% interest in the 6591.6 hectare "Triple A" high sulphidation gold property located in the prolific Mulatos belt of Northern Mexico.

The single claim, which is situated 7 km northwest of the 3 million ounce Mulatos high sulphidation gold deposit, covers a large area of favorable geology. The Triple A property shares common boundaries with parts of the Issuer's previously acquired La India claims; most of the property is located to the south and to the east of La India. The southern claim boundary of Triple A is contiguous with Alamos Gold Inc.'s Salamandra property and the property also shares a common boundary with Chesapeake Gold Corp.'s Juliana property.

Triple A is a very early staged grassroots prospect underlain by the same volcanic rock sequences hosting most of the known deposits and showings in the Mulatos belt. Large alteration zones with silicified ridges similar to those at Mulatos and La India have been observed on the property. A few showings have been reported but exploration is required to determine their significance and to evaluate the potential for additional mineralization.

With a land package now totaling 7,068 hectares, the Issuer is the second largest land holder in the Mulatos gold belt next to Alamos Gold. Grayd will conduct a regional prospecting and mapping program on Triple A in conjunction with its exploration program on La India. It is anticipated that the field programs will commence in mid to late January 2004.

To earn a 100% interest in the Triple A claim, the Issuer has agreed, subject to regulatory acceptance, to a series of payments totaling US $816,000 over 5 years, which includes US $500,000 as the final payment. The first year payments include US $3,000 upon regulatory acceptance, US $15,000 three months thereafter and US $15,000 in 6 months. The project is subject to a 2% net smelter royalty with the option to purchase 50% of the royalty (1.0 %) at any time with a payment of US $1,500,000. A finder's fee is payable, subject to the guidelines set forth in TSX policy.

6. Reliance on Section 85(2) (BC), Section 118(2) (AB) and Section 75(3) (ON) of the Securities Acts

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officers

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following address and telephone number:

Marc A. Prefontaine
Suite 900, 475 Howe Street
Vancouver, BC V6C 2B3
Telephone: 604-681-7446

9. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED at Vancouver, B.C., this 7th day of January, 2004.

/s/ Sharon L. Fleming

Sharon L. Fleming, Corporate Secretary

IT IS AN OFFENCE UNDER THE *SECUTIES ACT* AND THE ALBERTA SECURITIES COMMISSION RULES FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE RULES THAT, AT THE TIME AND IN LIGHT OF CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

ANY FEE PAYABLE TO THE ALBERTA SECURITIES COMMISSION UNDER THE *SECURITIES ACT*, THE SECURITIES REGULATION AND THE ALBERTA SECURITIES COMMISSION RULES SHALL BE PAID TO THE ALBERTA SECURITIES COMMISSION IN ACCORDANCE WITH THE REQUIREMENTS OF THE FEE SCHEDULE TO THE SECURITIES REGULATION. ANY FAILURE TO ACCOMPANY A FORM OR APPLICATION WITH THE PRESCRIBED FEE SHALL RESULT IN THE RETURN OF THAT FORM OR APPLICATION.