

# **MATERIAL CHANGE REPORT**

## **FORM 51-102F3**

### **1. Name and Address of Company**

State the full name or your company and the address of its principal office in Canada.

Grayd Resource Corporation (“Grayd”)  
Suite 420, 475 Howe Street  
Vancouver, BC  
V6C 2B3

### **2. Date of Material Changes**

State the date of the material change. February 10, 2009

### **3. News Release**

The news release dated February 10, 2009 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through Marketwire, Canada Stockwatch, Market News 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.

Grayd announced the results of a new resource calculation on its 100% owned La India gold project located in Sonora State, Mexico. The new resource, which incorporates information from an additional 11,000 metres drilled in late 2007 and 2008, demonstrates that the Company has increased the gold grade by 10%, added quality oxide ounces and moved a good portion of the resource to a higher confidence level (64% Indicated and 36% Inferred) since January 2008. Equally as important, is that exploration work demonstrates the exploration potential to significantly increase the resource zones.

### **5. Full Description of Material Change**

Reference Grayd’s news release dated February 10, 2009 herein.

### **6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Marc A. Prefontaine, M.Sc., P.Geo  
President and Chief Executive Officer  
Telephone: 604-681-7446

**9. Date of Report**

DATED at Vancouver, B.C., this 10<sup>th</sup> day of February, 2009.

GRAYD RESOURCE CORPORATION

*/s/ Sharon L. Fleming*

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Sharon L. Fleming  
Corporate Secretary

## NEWS RELEASE

### Grayd Reports Increased and Upgraded Gold Resource at La India

Vancouver, BC, February 10, 2009. . . **Grayd Resource Corporation (TSX-V: GYD)** is pleased to announce the results of a new resource calculation on its 100% owned La India gold project located in Sonora State, Mexico.

Marc Prefontaine, CEO of Grayd, states: “2008 was a very successful year at the La India Project. Our new resource, which incorporates information from an additional 11,000 metres drilled in late 2007 and 2008, demonstrates that we have increased the gold grade by 10%, added quality oxide ounces and moved a good portion of the resource to a higher confidence level (64% Indicated and 36% Inferred) since January 2008. Equally as important, is that exploration work demonstrates the exploration potential to significantly increase the resource zones”.

A summary of Indicated and Inferred gold resource is:

#### TOTAL RESOURCE – 64% CLASSIFIED INDICATED

##### **0.5 g/t Au Cutoff**

**Indicated: 17.2 mT grading 1.01 g/t Au = 559,000 oz Au**

**Inferred: 9.4 mT grading 1.05 g/t Au = 318,000 oz Au**

##### 0.4 g/t Au Cutoff

Indicated: 23.8 mT grading 0.86 g/t Au = 654,000 oz Au

Inferred: 13.5 mT grading 0.87 g/t Au = 375,000 oz Au

- *At a 0.5 g/t Au cutoff, last year's Inferred Resource (see January 11, 2008 press release) was 26.1 mT grading 0.93 = 783,000 oz. The 2009 resource has been upgraded to 64% Indicated and demonstrated a 10% increase in gold grade.*

#### OXIDE HAS EXCELLENT METALLURGICAL RECOVERIES

The majority of the resources at La India are oxide. Oxide material contains only minor amounts of other metals besides gold and results from column leach tests reported August 11, 2008 indicate that an average recovery of 78% should be achievable in a heap leach processing operation if the rock is crushed to -12.5 to -50 mm (1/2 to 2 inch). A summary of Indicated and Inferred oxide resource is:

#### OXIDE RESOURCE – 62% CLASSIFIED AS INDICATED

##### **0.5 g/t Au Cutoff – oxide only**

**Indicated: 14.5 mT grading 0.95 g/t Au = 441,000 oz Au**

**Inferred: 8.1 mT grading 1.03 g/t Au = 267,000 oz Au**

##### 0.4 g/t Au Cutoff – oxide only

Indicated: 20.3 mT grading 0.80 g/t Au = 524,000 oz Au

Inferred: 12.0 mT grading 0.84 g/t Au = 322,000 oz Au

- *At a 0.5 g/t Au cutoff, last year's Oxide Inferred Resource (see January 11, 2008 press release) was 19.1 mT grading 0.91g/t Au = 555,000 oz. The 2009 resource has been upgraded to 62% Indicated and demonstrated an 8% increase in gold grade.*

### **EXCELLENT POTENTIAL TO RAPIDLY EXPAND RESOURCE**

Recent exploration work indicates that the stratigraphy and alteration of the main zone of gold mineralization at Viruela-La Cruz potentially extends an additional 1.2 km down-dip from the area encompassed by the new resource (See Figures 1 & 2). In the north part of the resource, rock types that host gold mineralization also extend beyond the drilling within the Rumorosa claim, acquired in September 2008 (See Figures 1 & 3). Drilling to test for gold within the high potential exploration areas adjacent to the new resource is planned to commence in March 2009.

### **A GRASS ROOTS DISCOVERY WITH A DISCOVERY COST OF \$12 PER OUNCE**

La India is a grass root discovery. Since starting exploration on the project, Grayd has expended approximately \$12 million, equating to an average cost per ounce discovery for Indicated and Inferred resources of \$12 (based on a 0.4g/t cut-off).

### **ECONOMIC ASSESSMENT STUDIES TO BE COMPLETED IN 2009**

A Preliminary Economic Assessment (Scoping Study) is going to be started on the project forthwith based on the new resource, metallurgical work completed by Kappes Cassiday & Associates in 2008 and input from independent engineering, metallurgical and environmental consultants. Environmental baseline studies have been initiated and will be continued through 2009.

### **SUMMARY OF RESOURCE TABLES**

#### **TOTAL ALL ZONES - INDICATED RESOURCE**

| <b>Au Cutoff</b> | <b>Tonnes &gt; Cutoff</b> | <b>Grade &gt; Cutoff</b> |                   |                  |
|------------------|---------------------------|--------------------------|-------------------|------------------|
|                  |                           | <b>Au (g/t)</b>          | <b>Au (grams)</b> | <b>Au Ounces</b> |
| 0.10             | 56,390,000                | 0.496                    | 28,000,000        | 900,000          |
| 0.20             | 43,370,000                | 0.600                    | 26,000,000        | 836,000          |
| 0.30             | 32,210,000                | 0.722                    | 23,300,000        | 748,000          |
| 0.40             | 23,750,000                | 0.856                    | 20,300,000        | 654,000          |
| 0.50             | 17,160,000                | 1.013                    | 17,400,000        | 559,000          |
| 0.60             | 12,680,000                | 1.179                    | 14,900,000        | 480,000          |
| 0.70             | 9,890,000                 | 1.329                    | 13,100,000        | 423,000          |
| 0.80             | 7,950,000                 | 1.470                    | 11,700,000        | 376,000          |
| 0.90             | 6,720,000                 | 1.585                    | 10,700,000        | 342,000          |
| 1.00             | 5,780,000                 | 1.689                    | 9,800,000         | 314,000          |

#### **TOTAL ALL ZONES - INFERRED RESOURCE**

| <b>Au Cutoff</b> | <b>Tonnes &gt; Cutoff</b> | <b>Grade &gt; Cutoff</b> |                   |                  |
|------------------|---------------------------|--------------------------|-------------------|------------------|
|                  |                           | <b>Au (g/t)</b>          | <b>Au (grams)</b> | <b>Au Ounces</b> |
| 0.10             | 37,240,000                | 0.456                    | 17,000,000        | 546,000          |
| 0.20             | 25,660,000                | 0.596                    | 15,300,000        | 491,000          |
| 0.30             | 19,480,000                | 0.706                    | 13,700,000        | 442,000          |
| 0.40             | 13,490,000                | 0.866                    | 11,700,000        | 375,000          |
| 0.50             | 9,410,000                 | 1.051                    | 9,900,000         | 318,000          |
| 0.60             | 7,620,000                 | 1.171                    | 8,900,000         | 287,000          |
| 0.70             | 6,350,000                 | 1.275                    | 8,100,000         | 260,000          |
| 0.80             | 5,390,000                 | 1.368                    | 7,400,000         | 237,000          |
| 0.90             | 4,650,000                 | 1.450                    | 6,700,000         | 217,000          |
| 1.00             | 3,930,000                 | 1.542                    | 6,100,000         | 195,000          |

**TOTAL ALL ZONES OXIDES - INDICATED RESOURCE**

| Au Cutoff<br>(g/t) | Tonnes> Cutoff<br>(tonnes) | Grade > Cutoff |            |           |
|--------------------|----------------------------|----------------|------------|-----------|
|                    |                            | Au<br>(g/t)    | Au (grams) | Au Ounces |
| 0.10               | 47,270,000                 | 0.478          | 22,600,000 | 727,000   |
| 0.20               | 36,180,000                 | 0.578          | 20,900,000 | 673,000   |
| 0.30               | 27,350,000                 | 0.685          | 18,700,000 | 603,000   |
| 0.40               | 20,270,000                 | 0.803          | 16,300,000 | 524,000   |
| 0.50               | 14,500,000                 | 0.946          | 13,700,000 | 441,000   |
| 0.60               | 10,520,000                 | 1.097          | 11,500,000 | 371,000   |
| 0.70               | 8,050,000                  | 1.237          | 10,000,000 | 320,000   |
| 0.80               | 6,360,000                  | 1.366          | 8,700,000  | 279,000   |
| 0.90               | 5,260,000                  | 1.476          | 7,800,000  | 250,000   |
| 1.00               | 4,410,000                  | 1.577          | 7,000,000  | 224,000   |

**TOTAL ALL ZONES OXIDES - INFERRED RESOURCE**

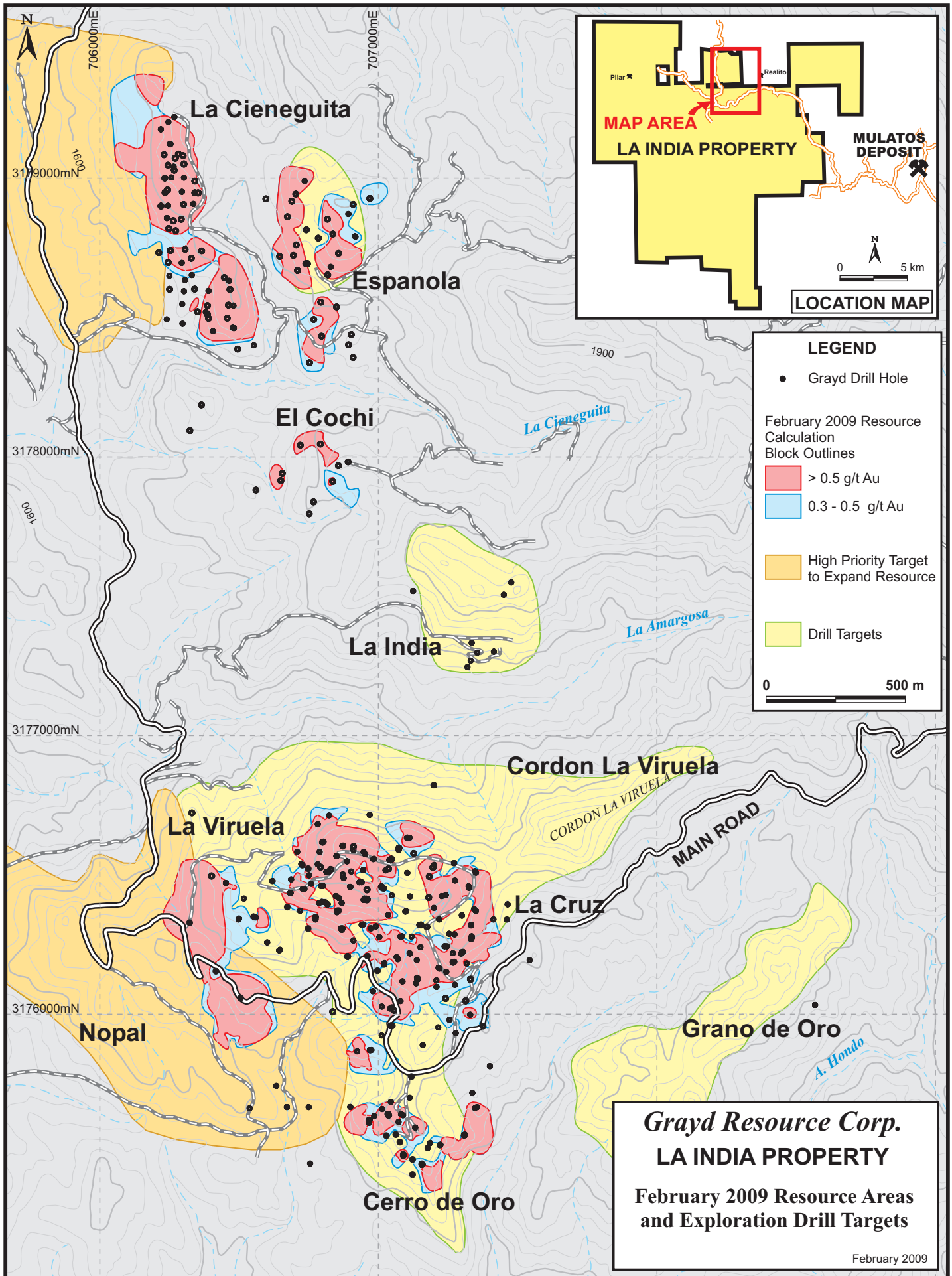
| Au Cutoff<br>(g/t) | Tonnes> Cutoff<br>(tonnes) | Grade > Cutoff |            |           |
|--------------------|----------------------------|----------------|------------|-----------|
|                    |                            | Au<br>(g/t)    | Au (grams) | Au Ounces |
| 0.10               | 33,840,000                 | 0.440          | 14,900,000 | 479,000   |
| 0.20               | 23,190,000                 | 0.577          | 13,400,000 | 430,000   |
| 0.30               | 17,640,000                 | 0.679          | 12,000,000 | 385,000   |
| 0.40               | 11,970,000                 | 0.837          | 10,000,000 | 322,000   |
| 0.50               | 8,060,000                  | 1.031          | 8,300,000  | 267,000   |
| 0.60               | 6,390,000                  | 1.158          | 7,400,000  | 238,000   |
| 0.70               | 5,250,000                  | 1.270          | 6,700,000  | 214,000   |
| 0.80               | 4,400,000                  | 1.369          | 6,000,000  | 194,000   |
| 0.90               | 3,770,000                  | 1.456          | 5,500,000  | 177,000   |
| 1.00               | 3,170,000                  | 1.552          | 4,900,000  | 158,000   |

Input into the resource model included 26,348 samples from 374 drill holes totalling 31,973 m, a 3-dimensional geological model developed by Grayd and a 2 m contour elevation model. Assays are from 1.5 m long reverse circulation samples drilled in dry hole conditions and HQ diameter core drill holes. The resource was calculated independently for 9 different rock domains in 2 zones. A total of 45 samples ranging from a high of 152 g/t Au were capped, with capping levels dependent upon the gold grade distributions within the different rock domains. Silver values as well as arsenic, copper, zinc and lead values are very low in the oxide material and not considered economically significant enough in the sulphide material to include in the resource calculation. Maps and sections showing resource areas and exploration potential are posted on Grayd's website ([www.grayd.com](http://www.grayd.com)).

The resource calculation was completed by Independent Qualified person Gary Giroux, P.Eng. of Giroux Consultants, Vancouver B.C. using Ordinary Kriging of blocks 10x10x5 m in dimension. Independent Qualified Person, Matt Gray, Ph.D., C.P.G. of Resource Geoscience de Mexico, Hermosillo Mexico was responsible for sample QA/QC, assay database verification, including comparing original assay certificates obtained independently from ALS Chemex Laboratories with the resource database, and geological model verification. Bulk density was determined using Specific Gravity measurements on pieces of drill core by Kappes, Cassidy & Associates of Reno, Nevada.

Grayd Resource is a growth-oriented junior natural resource company focused primarily on exploring and developing a large land position in Mexico which is highly prospective for gold and silver mineralization. The Company's Officers and Directors are experienced in all aspects of mineral exploration, development and production and have been involved with several successful mining projects during the past 20 years. For further information, please contact Marc A. Prefontaine – President and CEO (604-681-7446) or [www.grayd.com](http://www.grayd.com)

The information in this news release may contain forward-looking statements. When used in this release, words such as “estimate”, “expect”, “anticipate” and “believe” as well as similar expression are intended to identify forward-looking statements. Such statements are used to describe management’s future plans, objects, and goals for the Company and therefore involve inherent risks and uncertainties. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in such statements, which speak only as of the date the statements were made. The Company does not update forward-looking statements continually as conditions change.



La Cieneguita

Espanola

El Cochi

La India

Cordon La Viruela

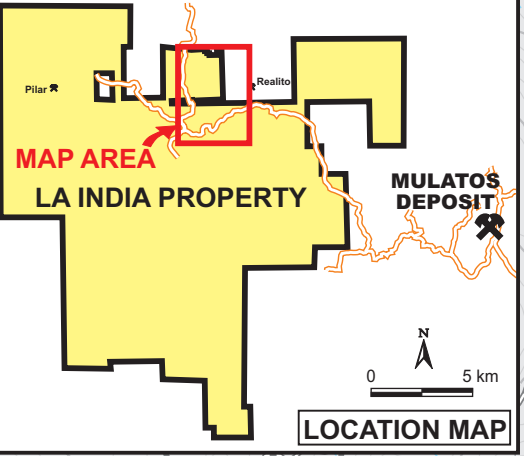
La Viruela

La Cruz

Nopal

Cerro de Oro

Grano de Oro



**LEGEND**

- Grayd Drill Hole
- February 2009 Resource Calculation Block Outlines
  - > 0.5 g/t Au
  - 0.3 - 0.5 g/t Au
  - High Priority Target to Expand Resource
  - Drill Targets

0 500 m

**Grayd Resource Corp.**  
**LA INDIA PROPERTY**  
 February 2009 Resource Areas  
 and Exploration Drill Targets  
 February 2009

