

This is the form of a material change report required under Section 85(1) of the Securities Act.

BC FORM 53-901F

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: Every report required to be filed under section 85(1) of the Act shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure".

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS, PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL – SECTION 85", AND PLACE EVERYTHING THAT IS REQUIRED TO BE FILED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL".

Item 1. Reporting Issuer

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

**VICEROY RESOURCE CORPORATION
SUITE 2200, OCEANIC PLAZA
1066 WEST HASTINGS STREET
VANCOUVER, BC
V6E 3X2**

Item 2. Date of Material Change

June 13, 2002

Item 3. Press Release

State the date and place(s) of issuance of the press release issued pursuant to Section 85(1) of the Act.

The press release was released on June 13, 2002 to The Toronto Stock Exchange, on which the Issuer's shares are listed and through various other approved public media.

Copy of the Press Release is attached as Schedule "A"

Item 4. Summary of Material Change

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

The Issuer announced that it had completed a non-brokered private placement of 16 million units of the Issuer at a price of \$0.1575 per unit.

Item 5. Full Description of Material Change

Supplement the summary required under item 4 with the disclosure which should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

This description of the significant facts relating to the material change will therefore include some or all of the following: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for change, and a general comment on the probable impact on the reporting Issuer or its subsidiaries. Specific financial forecasts would not normally be required to comply with this form.

The above list merely describes examples of some of the facts which may be significant. The list is not intended to be inclusive or exhaustive of the information required in any particular situation.

The Issuer announced that it had completed a non-brokered private placement of 16 million units of the Issuer at a price of \$0.1574 per unit. Each unit is comprised of one common share and one common share purchase warrant with every two warrants entitling the holder thereof to acquire one common share of the Issuer at a price of \$0.20 per share for a period of two years. The private placement has provided the Issuer with gross cash proceeds of \$2,520,000. The proceeds of the private placement will be added to working capital and will be used to fund ongoing exploration, to acquire new exploration properties and general corporate use.

Item 6. Reliance on Section 85(2) of the Act

If the report is being filed on a confidential basis in reliance on Section 85(2) of the Act, state the reasons for such reliance.

INSTRUCTION

Refer to Section 85(3) of the Act concerning continuing obligations regarding reports filed under this subsection.

Not Applicable

Item 7. Omitted Information:

In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but Section 85(3) of the Act will no longer or will not be relied upon, a reporting Issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.

State whether any information has been omitted on this basis and provide the reasons for any omission in sufficient detail to permit the Commission to exercise its discretion under Section 169(4) of the Act.

The reasons for the omission may be contained in a separate letter filed as provided in Section 51 of the Rules.

Not Applicable

Item 8. Senior Officers

Give the name and business number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom the Commission may contact that senior officer.

Kim Casswell, Corporate Secretary
Telephone: (604) 688-9780

Item 9. Statement of Director

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, this 18th day of June, 2002.

VICEROY RESOURCE CORPORATION

Signed: "Ronald K. Netolitzky"

Ronald K. Netolitzky
Chairman, President & Director

SCHEDULE "A"

COMPLETION OF PRIVATE PLACEMENT FOR \$2.5 MILLION

Vancouver, British Columbia, June 13, 2002 (TSE: VOY) – Further to its News Release dated May 1, 2002, Viceroy Resource Corporation ("Viceroy") is pleased to announce that it has completed a non-brokered private placement of 16 million units of Viceroy at a price of \$0.1575 per unit. Each unit is comprised of one common share and one common share purchase warrant with every two warrants entitling the holder thereof to acquire one Viceroy common share at a price of \$0.20 per share for a period of two years. The private placement has provided Viceroy with gross cash proceeds of \$2,520,000.

As stated in our News Release dated May 1, 2002, the proceeds of the private placement will be added to working capital and will be used to fund ongoing exploration, to acquire new exploration properties and general corporate use.

Viceroy Resource Corporation is a gold explorer and producer in Canada, United States and South America. Viceroy shares, trading under the symbol VOY on the Toronto Stock Exchange, give investors an opportunity to participate in a leveraged gold play with an exploration upside.

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FOR FURTHER INFORMATION CONTACT:

Ronald K. Netolitzky, Chairman Tel: (604) 688-9780 (Ext 210) E-mail: rnetolitzky@viceroyresource.com



VICEROY
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CORPORATION

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CANADA V6E 3X2

Tel: 604.688.9780

Fax: 604.682.3941

www.viceroyresource.com

Statements contained in this news release that are not historical facts are forward-looking statements that involve various risks and uncertainties which are detailed under the heading "Risk Factors" in Viceroy's Annual Information Form filed with the securities commissions of Ontario, British Columbia, Alberta, Quebec and other regulatory authorities. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. All subsequent written and oral forward-looking statements attributable to Viceroy or persons acting on its behalf are expressly qualified in their entirety by this notice.



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