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
9th Floor
570 Granville Street
Vancouver, BC
V6C 3P1

Item 2. Date of Material Change

November 21, 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 November 21, 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 provided an update on its activities in Australia as follows:

- **Commencement of a legal action against Australian Mining Consultants Pty Ltd. ("AMC").**
- **Acceptance of the Issuer's proposed Deeds of Company Arrangement ("DOCA") by the creditors of Viceroy (Australia) Pty Ltd ("VAPL") and Bounty Victoria Pty Ltd. ("Bounty").**
- **Agreement reached with the secured creditor of VAPL and Bounty, NM Rothschild & Sons (Australian) Limited ("Rothschild").**
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Item 5. <u>Full Description of Material Change</u>

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.

Viceroy Resource Corporation ("Viceroy") is pleased to provide an update on its activities in Australia as follows:

- **Commencement of a legal action against Australian Mining Consultants Pty Ltd ("AMC").**
- **Acceptance of Viceroy's proposed Deeds of Company Arrangement ("DOCA") by the creditors of Viceroy Australia Pty Ltd ('VAPL") and Bounty Victoria Pty Ltd ("Bounty').**
- **Agreement reached with the secured creditor of the VAPL and Bounty, NM Rothschild & Sons (Australia) Limited ("Rothschild").**

Viceroy has commenced a legal action in Australia against AMC seeking damages for breach of contract, negligence and contravention of Section 52 Trade Practices Act. The claims have arisen from advice given by AMC to Viceroy in relation to its acquisition of the Bounty Mine in late 1999. The legal proceedings are at the discovery stage and it is anticipated that a trial date will be mid/late 2003.

Viceroy has reached an agreement with Rothschild that the amount of the outstanding secured debt over the remaining assets in the Australian subsidiaries is AUS$5.2 million. The Administrator will pay the first AUS$5.2 million that is recovered from the sale of these assets to Rothschild. Viceroy has no liability for any shortfall in recovery of the AUS$5.2 million; and any surplus in excess of the AUS$5.2 million will remain in the Australian subsidiaries.

On November 14, 2002, the creditors of VAPL and Bounty accepted DOCA's presented by Viceroy. Completion of the DOCAs is subject to court approval and execution of a formal agreement. The DOCA's operate to discharge creditor's claims against Bounty and VAPL. Creditors of the two subsidiaries will have no further claims against Viceroy. There are no payments required by Viceroy to creditors of VAPL under its DOCA. Under the terms of the Bounty DOCA, Viceroy has agreed to pay to the creditors, excluding Rothschild, the following:

- **AUS$800,00 within 14 days of execution of the DOCA;**
- **The first AUS$1.0 million from either the successful outcome of Viceroy's action against AMC or from the sale of the remaining Australian assets after Rothschild realizing AUS$5.2 million; and**
- **25% of any net recovery from the AMC legal action in excess of AUS$1 million.**

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 bee 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 27th day of November, 2002.

VICEROY RESOURCE CORPORATION

Ronald K. Netolitzky
President & CEO

VICEROY
RESOURCE
CORPORATION

Suite 2200, Oceanic Plaza
1066 West Hastings Street
Vancouver, BC
CANADA V6E 3X2

Tel: 604.688.9780 Fax: 604.682.3941
www.viceroyresource.com

SCHEDULE "A"

UPDATE ON AUSTRALIAN ACTIVITIES

Viceroy Resource Corporation ("Viceroy") is pleased to provide an update on its activities in Australia as follows:

- Commencement of a legal action against Australian Mining Consultants Pty Ltd ("AMC").
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- 25% of any net recovery from the AMC legal action in excess of AUS$1 million.

Viceroy has mining and exploration projects in Canada, United States and South America. Viceroy's shares trade under the symbol VOY on the Toronto Stock Exchange. For additional information please visit Viceroy's website at www.viceroyresource.com.

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FOR FURTHER INFORMATION CONTACT:

Ronald K. Netolitzky, President & CEO Tel: (604) 688-9780
E-mail: *rnetolitzky@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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