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

May 30, 2003

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 May 30, 2003 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.

Viceroy Resource Corporation ("Viceroy") announced that a potential counter-claim may be commenced by Forrestania Gold NL ("Forrestania") against Viceroy in relation to the purchase of the Bounty Mine in 1999.

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") announced that a potential counter-claim may be commenced by Forrestania Gold NL ("Forrestania") against Viceroy in relation to the purchase of the Bounty Mine in 1999.

In 2002, Viceroy commenced legal proceedings against Australian Mining Consultants Pty ("AMC") in the Federal Court of Australia. The proceedings arise from AMC's due diligence investigation in relation to Viceroy's acquisition of the Bounty Mine. In 2003, Viceroy joined Forrestania to the legal proceedings based on assertions in AMC's defense. As a result, a counter-claim may be made by Forrestania against Viceroy. If a claim is ultimately made, Viceroy will vigorously defend any action.

Item 6. <u>Reliance on Section 85(2) of the Act</u>

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.

<u>INSTRUCTION</u>

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

Not Applicable

Item 7. <u>Omitted Information:</u>

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.

Susan Neale, Chief Financial Officer
Telephone: (604) 688-9780

Item 9. Statement of Director

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, this 3rd day of June, 2003.

VICEROY RESOURCE CORPORATION

Signed: *"Ronald K. Netolitzky"*

Ronald K. Netolitzky

SCHEDULE "A"

Potential Counter-Claim By Forrestania Gold NL

Vancouver, British Columbia, May 30, 2003 (TSE:VOY) – Viceroy Resource Corporation ("Viceroy") reports that a potential counter-claim may be commenced by Forrestania Gold NL ("Forrestania") against Viceroy in relation to the purchase of the Bounty Mine in 1999.

In 2002, Viceroy commenced legal proceedings against Australian Mining Consultants Pty ("AMC") in the Federal Court of Australia. The proceedings arise from AMC's due diligence investigation in relation to Viceroy's acquisition of the Bounty Mine. In 2003, Viceroy joined Forrestania to the legal proceedings based on assertions in AMC's defense. As a result, a counter-claim may be made by Forrestania against Viceroy. Viceroy's legal advice is that the potential counter claim is not likely to succeed, and Viceroy will vigorously defend any action, if a claim is ultimately made.

Viceroy shares trade under the symbol VOY on the Toronto Stock Exchange.

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FOR FURTHER INFORMATION CONTACT:

A. Murray Sinclair, Chairman Tel: (604) 689-1428
Ronald K. Netolitzky, CEO and President Tel: (604) 688-9780