SECURITIES ACT

MATERIAL CHANGE REPORT

1. Reporting Issuer

QUEST INVESTMENT CORPORATION
Suite 300 – 570 Granville Street
Vancouver, B.C. V6C 3P1
(the "Company")

2. Date of Material Change

March 4, 2003

3. Press Release

Date of Issuance: March 4, 2003

Place of Issuance: Vancouver, British Columbia

4. Summary of Material Change

Vancouver, British Columbia - **Viceroy Resource Corporation ("Viceroy") (VOY-TSX), Quest Investment Corporation ("Quest") (Q.A and Q.B - TSX), Arapaho Capital Corp. ("Arapaho") (AHO-TSXV) and Avatar Petroleum Inc. ("Avatar") (AVA-TSXV) (the "Companies")** today announced that, further to their November 29, 2002 press release, they have executed a letter agreement ("**Letter Agreement**") providing for a reorganization of Viceroy, Quest, Arapaho and Avatar by way of statutory plan of arrangement (the "**Arrangement**") under the *Company Act* (British Columbia). **Valdez Gold Inc. ("Valdez") (VAZ-TSXV)** will not participate directly in the reorganization but will participate indirectly by way of a private placement as discussed below.

5. **Full Description of Material Change**

Vancouver, British Columbia - Viceroy Resource Corporation ("Viceroy") (VOY-TSX), Quest Investment Corporation ("Quest") (Q.A and Q.B - TSX), Arapaho Capital Corp. ("Arapaho") (AHO-TSXV) and Avatar Petroleum Inc. ("Avatar") (AVA-TSXV) (the "Companies") today announced that, further to their November 29, 2002 press release, they have executed a letter agreement ("Letter Agreement") providing for a reorganization of Viceroy, Quest, Arapaho and Avatar by way of statutory plan of arrangement (the "Arrangement") under the *Company Act* (British Columbia). Valdez Gold Inc. ("Valdez") (VAZ-TSXV) will not participate directly in the reorganization but will participate indirectly by way of a private placement as discussed below.

Plan Of Arrangement

Viceroy will acquire all of the shares of each of Avatar, Quest Management Corp. ("Quest Management") (which is a wholly-owned subsidiary of Arapaho), and Quest, in that order by way of three separate share exchanges, in exchange for shares (post-consolidation) of Viceroy. Avatar and Quest will be wound-up into Viceroy, and Viceroy will change its name to "Quest Capital Corp."

Viceroy will alter its share capital to provide for subordinate voting (one vote per share) common shares ("Class A Shares") and variable multiple voting (between one and five votes per share) common shares

("Class B Shares"). The Class B Shares will initially carry one vote per share. Viceroy will also consolidate its shares on a one new for three old basis.

Shareholders of Avatar will receive 0.8825 (pre-consolidation) Viceroy Class A Shares for each common share of Avatar. Arapaho, as the sole shareholder of Quest Management, will receive 2,591,571 (pre-consolidation) Viceroy Class A Shares in exchange for 100% of the common shares of Quest Management. Shareholders of Quest who hold subordinated voting common shares of Quest ("Quest Class A Shares") will receive 3.1542 (pre-consolidation) Viceroy Class A Shares for each Quest Class A Share held. Shareholders of Quest who hold multiple voting (five votes per share) common shares of Quest ("Quest Class B Shares") will receive 3.1542 (pre-consolidation) Viceroy Class B Shares for each Quest Class B Share held.

As part of the Arrangement and prior to the above merger, Viceroy will distribute to its pre-merger shareholders 70-85% of the shares in two subsidiary companies which will hold, upon completion of two separate shares exchanges mineral assets in Argentina and Canada, respectively. Quest, as part of the Arrangement and prior to the merger, will distribute to its pre-merger shareholders up to 50% of the shares in a subsidiary company which will hold, upon completion of a share exchange mineral assets in Peru. Further details of the distribution will be disclosed in subsequent news releases.

Shareholders, who would be entitled to receive less than one board lot of shares pursuant to the Arrangement, will receive a cash payment unless they elect to receive shares.

Closing of the Arrangement is conditional upon, among other things, the Companies entering into a definitive form of Arrangement agreement, receiving final valuations and fairness opinions, receipt of all regulatory and shareholder approvals. Subject to satisfaction of all conditions, closing of the Arrangement is anticipated to occur prior to May 20, 2003.

If the Arrangement is not completed, other than if shareholders of any of the Companies do not approve it, a break fee ranging from $150,000 to $300,000 is payable in the aggregate by the party failing to complete the Arrangement to the other non-defaulting parties.

As a result of the Arrangement, shareholders of Viceroy will receive Viceroy Class A Shares as well as shares in the two companies which will hold the mineral assets in Argentina and Canada. Arapaho and shareholders of Avatar will receive Viceroy Class A Shares. Shareholders of Quest Class A and B Shares will receive Viceroy Class A and B Shares, respectively, as well as shares in the company which will hold the mineral assets in Peru.

Private Placement

Valdez Gold Inc. ("Valdez") will not participate in the Arrangement directly. Valdez, along with certain other parties, will however participate in the reorganization of the Companies by providing financing of up to $10 million for Viceroy immediately following completion of the Arrangement. The financing will be by way of a private placement of units ("Units") of Viceroy. The Units will be issued at a price of $0.40 per Unit (pre-consolidation) comprised of one Viceroy Class A Share and one common share purchase warrant (the "Warrant") to purchase one Viceroy Class A Share exercisable for five years after the date of issue at an exercise price of $0.50 per share (pre-consolidation), subject to a reduction in the exercise period to 20 business days if the closing price of Viceroy Shares trade on The Toronto Stock Exchange for a period of 20 consecutive trading days commencing after December 31, 2003 at or above $0.75 per share (pre-consolidation). The Private Placement is subject to the acceptance of The Toronto Stock Exchange. Valdez has indicated that it will subscribe for 30% of the placement for a total of $3.0 million; associates and/or affiliates of Valdez may participate for a further 30% of the placement.

Viceroy – [Post Reorganization]

Following the completion of the Arrangement and Private Placement, Viceroy will be a publicly listed merchant bank that will provide financial services to small and mid-cap companies operating primarily in North America. Its principal business will be to provide asset backed bridge loans to companies generally operating in industries such as mining, oil and gas, real estate, and manufacturing. The board of directors will consist of up to 12 members comprised of nominees from each of the Companies. Members of the current Viceroy and Quest management will form the nucleus of the new management team. It is expected that the reorganized company will have in excess of $90.0 million of net assets; and 74.9 million Class A Shares and 4.3 million Class B Shares issued and outstanding assuming the Private Placement is fully subscribed.

Viceroy and Quest Mineral Exploration Companies

Viceroy will distribute to its pre-merger shareholders shares in a subsidiary company that will hold Viceroy's interest in the Gualcamayo project and other mineral assets located in Argentina. Viceroy will also distribute to its pre-merger shareholders, shares in a subsidiary company that will hold Viceroy's interest in mineral assets located in British Columbia and the Brewery Creek, Yukon exploration opportunities. Quest will distribute to its pre-merger shareholders shares in a subsidiary company that will hold Quest's interest in mineral assets located in Peru. The distribution of the shares will be by way of a tax-free "reduction of capital". These companies will continue mineral exploration.

Forward Looking Statement

This news release contains forward-looking information, which involves inherent risk and uncertainty affecting the business of Viceroy, Quest, Arapaho, and Avatar. Actual results realized may vary materially from the information provided in this presentation. As a result, there is no representation by Viceroy, Quest, Arapaho, and Avatar that actual results realised in the future will be the same in whole or in part as those presented herein.

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6. Reliance on Confidential Filing Provisions of the Act

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officers

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9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 4th of March 2003.

QUEST INVESTMENT CORPORATION

Per: ***"Sandra Lee"***
(Authorized Signatory)

Sandra Lee, Corporate Secretary
(Print Name and Title)