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

Item 2. Date of Material Change

July 2, 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 July 2, 2003 to the BC, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick and Northwest Territories Securities Commissions 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 Exploration Ltd. ("ViceroyEx) announced that it has executed a letter agreement ("Letter Agreement") providing for the acquisition of all the shares of Consolidated Trillion Resources Ltd. ("Trillion") by way of a statutory plan of arrangement ("the Arrangement") under the Company Act (British Columbia).

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.

Viceroy Exploration Ltd ("ViceroyEx") announced that it has executed a letter agreement ("Letter Agreement") providing for the acquisition of all the shares of Consolidated Trillion Resources Ltd ("Trillion") by way of a statutory plan of arrangement ('the Arrangement') under the Company Act ("British Columbia").

ViceroyEx will acquire all of the shares of Trillion by issuing to shareholders of Trillion 0.70 ViceroyEx share for each Trillion share. Trillion is an exploration company which trades on the OTCBB under the symbol "TLNOF" and has cash and marketable securities of approximately $3 million.

Closing of the Arrangement is conditional upon, among other things, the companies entering into a definitive form of Arrangement agreement, Trillion receiving final fairness opinions, receipt of all regulatory and shareholder approvals. In addition, it is a condition of the closing that ViceroyEx will be required as a minimum to raise $1 million of additional capital and obtain a listing on a recognized

national stock exchange. Subject to satisfaction of all conditions, closing of the Arrangement is anticipated to occur prior to October 31, 2003. It is expected that ViceroyEx on completion of the Arrangement and the additional financing will have approximately $4 million of working capital.

The reorganization of Viceroy Resource Corporation ("Viceroy") was completed on June 30, 2003 and Viceroy's name changed to Quest Capital Corp.. Registered shareholders of Viceroy as of June 30, 2003 will be receiving Letters of Transmittal, which will provide instructions on how to receive shares of ViceroyEx. Shareholders who hold their shares with financial service companies should contact their respective service agent. ViceroyEx has approximately 13.8 million shares outstanding and has approximately $500,000 in working capital. Quest Capital Corp. (formerly Viceroy) holds approximately 19% of the outstanding shares.

ViceroyEx's principal asset is the Gualcamayo Project, its most advanced property in Argentina where in excess of US$5 million has been expended in direct exploration by Viceroy. The project is located in the northern San Juan Province and southern La Rioja Province of Argentina and consists of 24,916 hectares of land. Viceroy's most recent resource estimate for the Quebrada del Diablo ("QDD") zone includes an indicated resource of 12.7 million tonnes grading 1.172 g/t gold (480,000 oz) and an inferred resource of 22.4 million tonnes grading 1.016 g/t Au (734,000 oz) at a cut-off grade of 0.6 g/t Au. Preliminary metallurgical test work indicates the majority of this to be amenable to conventional heap leach processing. The Amelia Ines zone is situated 600 meters to the northwest and has an inferred resource of 2,680,000 tonnes grading 1.86 g/t Au (160,270 oz). The resource estimates were prepared by Mr. R.G. Simpson, P. Geo., a qualified person.

Significant potential exists to expand mineralization at QDD and Amelia Ines as well for the discovery of new zones. The Salamanca mineralization is located 12 km north of Gualcamayo. Surface sampling, geochemistry and limited drilling identified a 600-metre long mineralized structure. One of the better holes completed by Viceroy (S-97-3) contained 50.3 metres of 1.60 g/t Au. The geological setting, alteration and host rocks are similar to Gualcamayo. The identification of epithermal style mineralization at Gualcamayo and Salamanca are indicative of a previously unrecognized regional target. The historical exploration focused on skarn mineralization proximal to intrusives.

ViceroyEx also has three other projects situated in the high Andes of Argentina including Evelina (6,498 hectares), Las Carachas/Cordon de la Brea (8,600 hectares), and Las Fleches (31,501 hectares). All three properties have had various amounts of work completed by Viceroy and its former joint venture partners.

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.

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 10th day of July, 2003.

VICEROY EXPLORATION LTD.

Signed: *"Ronald K. Netolitzky"*

Ronald K. Netolitzky
PRESIDENT

SCHEDULE "A"

Viceroy Exploration Ltd
To Acquire Consolidated Trillion Resources Ltd.

Vancouver, British Columbia, July 2, 2003 – Viceroy Exploration Ltd ("ViceroyEx") announces that its has executed a letter agreement ("Letter Agreement") providing for the acquisition of all the shares of Consolidated Trillion Resources Ltd ("Trillion") by way of a statutory plan of arrangement ('the Arrangement') under the Company Act ("British Columbia").

ViceroyEx will acquire all of the shares of Trillion by issuing to shareholders of Trillion 0.70 ViceroyEx share for each Trillion share. Trillion is an exploration company which trades on the OTCBB under the symbol "TLNOF" and has cash and marketable securities of approximately $3 million.

Closing of the Arrangement is conditional upon, among other things, the companies entering into a definitive form of Arrangement agreement, Trillion receiving final fairness opinions, receipt of all regulatory and shareholder approvals. In addition, it is a condition of the closing that ViceroyEx will be required as a minimum to raise $1 million of additional capital and obtain a listing on a recognized national stock exchange. Subject to satisfaction of all conditions, closing of the Arrangement is anticipated to occur prior to October 31, 2003. It is expected that ViceroyEx on completion of the Arrangement and the additional financing will have approximately $4 million of working capital.

The reorganization of Viceroy Resource Corporation ("Viceroy") was completed on June 30, 2003 and Viceroy's name changed to Quest Capital Corp.. Registered shareholders of Viceroy as of June 30, 2003 will be receiving Letters of Transmittal, which will provide instructions on how to receive shares of ViceroyEx. Shareholders who hold their shares with financial service companies should contact their respective service agent. ViceroyEx has approximately 13.8 million shares outstanding and has approximately $500,000 in working capital. Quest Capital Corp. (formerly Viceroy) holds approximately 19% of the outstanding shares.

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FOR FURTHER INFORMATION CONTACT:

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

Susan Neale, CFO Tel: (604) 688-9780 E-mail: sneale@viceroyresource.com

Forward Looking Statement

Some of the statements in this news release contain forward-looking information, which involves inherent risk and uncertainty affecting the business of Viceroy Exploration Ltd. Actual results may differ materially from those currently anticipated in such statements.