

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

December 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 December 2, 2003 to the BC, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick and Northwest Territories Securities Commissions, TSX Venture Exchange 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 the plan of arrangement (the "Arrangement") to acquire all the shares of Consolidated Trillion Resources Ltd. ("Trillion") has been completed.

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 the plan of arrangement (the “Arrangement”) to acquire all the shares of Consolidated Trillion Resources Ltd. (“Trillion”) has been completed.

On completion of the Arrangement, ViceroyEx has 24,471,158 common shares issued and outstanding. ViceroyEx’s transfer agent, Computershare Trust Company of Canada, will be sending letters of transmittal to registered shareholders of Trillion which will provide instructions on how to exchange their existing Trillion share certificates for ViceroyEx certificates.

The new board of directors of ViceroyEx continues to be chaired by Ronald K. Netolitzky and consists of Patrick G. Downey, Eric Cunningham, Robert V. Matthews, W. David Black and Michael H. Halvorson. Mr. Downey has been appointed CEO and President.

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.

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 December, 2003.

VICEROY EXPLORATION LTD.

Signed: "Patrick G. Downey"

Patrick G. Downey
PRESIDENT



VICEROY EXPLORATION LTD.

Plan of Arrangement Completed

Vancouver, British Columbia, December 2, 2003 (TSX Venture: VYE) Viceroy Exploration Ltd. (“ViceroyEx”) is pleased to announce that the plan of arrangement (“Arrangement”) to acquire all the shares of Consolidated Trillion Resources Ltd. (“Trillion”) has been completed.

On completion of the Arrangement, ViceroyEx has 24,471,158 common shares issued and outstanding. ViceroyEx’s transfer agent, Computershare Trust Company of Canada, will be sending Letters of Transmittal to registered shareholders of Trillion which will provide instructions on how to exchange their existing Trillion share certificates for ViceroyEx share certificates.

The new board of directors of ViceroyEx continues to be chaired by Ronald K. Netolitzky and consists of Patrick G. Downey, Eric Cunningham, Robert V. Matthews, W. David Black and Michael H. Halvorson. Patrick Downey has been appointed CEO and President. ViceroyEx would like to thank Murray Sinclair and Michael Winn for their past services and contributions as directors.

ViceroyEx which has over \$4.5 million in working capital with no debt holds a 100% interest in the advanced stage Gualcamayo property in Argentina and four other early stage projects all in north-western Argentina.

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FOR FURTHER INFORMATION CONTACT:

Ronald K. Netolitzky, Chairman
Tel: 604-688-9780

Patrick G. Downey, CEO and President
Tel: 604-669-4777

TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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.

