

This is the form of a material change report required under Section 85(1) of the Securities Act and Section 151 of the Securities Rules.

**BC FORM 53-901F
(Previously Form 27)
SECURITIES ACT
MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT**

Item 1. **Reporting Issuer**

Nikos Explorations Ltd.

Item 2. **Date of Material Change**

January 14, 2004

Item 3. **Press Release**

Press Release dated January 14, 2004 and forwarded to Canada Stockwatch, Market News Publishing Ltd., the Canadian Venture Exchange, the British Columbia Securities Commission, and the Alberta Securities Commission.

Item 4. **Summary of Material Change**

NIKOS EXPLORATIONS LTD. (the "Company") is pleased to report that it has entered into an agreement with Amerigo Resources Ltd. whereby the Company will purchase Amerigo's interest in three promising copper-gold properties located in the Sault Ste. Marie area of Ontario, Canada.

Upon completion of the transaction, current V.P Exploration for Amerigo Roger Moss will join the Board of Directors of Nikos and will direct exploration on the properties.

The acquisition of these properties will form part of the application for the reactivation of the Company from NEX to the TSX Venture Exchange. Amerigo will receive 5,000,000 common shares of the Company upon exchange acceptance, and will receive 5,000,000 additional common shares on or before December 31, 2005. The transfer of the properties from Amerigo to the Company is subject to the approval of the underlying optionors.

To finance the acquisition costs and work program on the property, the Company announces a \$500,000 private placement financing. 5,000,000 units will be sold at \$0.10, each unit consisting of one share and one warrant exercisable at \$0.20 for two years from the date of issue. The shares and warrants will be issued after reactivation of the Company and completion of its annual information form, and will be subject to a four- month hold period from the date of issue. This financing will be a "part and parcel" financing under the rules of the TSX Venture Exchange. A finder's fee may be payable on a portion of the financing.

In addition to the financing, the Company is undertaking a debt restructuring program pursuant to which approximately 1,800,000 common shares will be issued at \$0.10 to settle a total of \$180,000 in debt.

The property transaction, financing and debt settlement by the Company are all subject to TSX-V approval. TSX-V and NEX rules require that the transaction be subject to minority shareholder approval. Accordingly, the Company will be seeking written approval for the transaction from the holders of a majority of the 9,875,158 shares not held by insiders (insiders hold 5,266,680 additional shares). The Company will be filing on SEDAR an annual information form containing information about the properties and the transaction over the next several days, as well as material sent to shareholders in seeking their approval.

Item 5. **Full Description of Material Change**

The Island Copper property is optioned from Falconbridge Ltd. Amerigo has the right to earn a 55% interest by spending a further \$25,062 on exploration and issuing 100,000 shares prior to January 21, 2005. The target of exploration on the property is iron oxide copper-gold mineralization of the Olympic Dam style. Recent work undertaken by Falconbridge Ltd. includes detailed geology, surface sampling, and magnetic, gravity and induced polarization geophysical surveys. The results of the geophysical surveys indicate broadly coincident east-west trending gravity and chargeability highs. Amerigo has carried out rock sampling, diamond drilling, an airborne magnetic survey and a mobile metal ion soil survey. A surface work program of \$205,200 is recommended to advance the property to a second stage drill program. Falconbridge maintains a back-in right.

The Coppercorp property is located approximately 85 kilometres north of Sault Ste. Marie, Ontario. Amerigo has a 100% interest in five claim blocks on the western side of the property, and has the right to earn a 100% interest in the remaining claims from a group of prospectors by spending a further \$323,008 on exploration, paying an additional \$60,000, and issuing an additional 250,000 shares. As with Island Copper, the target of exploration on the Coppercorp property is iron oxide copper-gold mineralization of the Olympic Dam style. Previous work outlined copper mineralization with associated gold and silver, and the property was mined from 1965 to 1972. Amerigo has carried out mapping, prospecting, rock sampling, and an airborne magnetic survey, and has received a technical report recommending further surface work totaling \$60,400 in order to advance the property to a first stage drill program.

The Bellevue property borders the Island Copper property to the east and south and covers possible extensions of the Island Copper mineralization in this direction, although the property is prospective in and of itself. An airborne survey flown for Amerigo early in 2003 indicates a 3km by 3km magnetic anomaly in the northeastern portion of the property. The source of this anomaly is unknown, and the reconnaissance work undertaken on the Bellevue property during 2003 targeted this anomaly.

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Item 6. **Reliance on Section 85(2) of the Act**

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Senior Officers**

Peter Dunfield, President - (604) 684-6264

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, BC, this 14th day of January, 2004.

"Peter Dunfield"
Peter Dunfield, President