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 21, 2004

Item 3. **Press Release**

Press Release dated January 21, 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") advises that its news release dated January 14, 2004, contained an error with respect to the shares issuable to Amerigo Resources Ltd. ("Amerigo"). Specifically, the news release dated January 14, 2004 should have read that Amerigo will receive 5,000,000 common shares of the Company upon exchange acceptance, and will receive 5,000,000 additional common shares at the option of the Company on or before June 30, 2005 if the Company retains an interest in any of the properties.

Additionally, the Company wishes to advise that, pursuant to a Voting Trust Agreement dated December 24, 2003, entered into among the Company, Robert Cross and Quest Capital Corporation, whereby Quest Capital Corporation has the right to deliver to Robert Cross written notice providing direction and control over the voting shares owned by Mr. Cross. Quest Capital Corporation is a "control person" as defined by the *Securities* Act (British Columbia) and will remain a "control person" of the Company. As such, the issuance of the first tranche of 5,000,000 shares to Amerigo will not constitute a change of control.

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

NIKOS EXPLORATIONS LTD. (the "Company") advises that its news release dated January 14, 2004, contained an error with respect to the shares issuable to Amerigo Resources Ltd. ("Amerigo"). Specifically, the news release dated January 14, 2004 should have read that Amerigo will receive 5,000,000 common shares of the Company upon exchange acceptance, and will receive 5,000,000 additional common shares at the option of the Company on or before June 30, 2005 if the Company retains an interest in any of the properties.

Additionally, the Company wishes to advise that, pursuant to a Voting Trust Agreement dated December 24, 2003, entered into among the Company, Robert Cross and Quest Capital Corporation, whereby Quest Capital Corporation has the right to deliver to Robert Cross written notice providing direction and control over the voting shares owned by Mr. Cross. Quest Capital Corporation is a "control person" as defined by the *Securities* Act (British Columbia) and will remain a "control person" of the Company. As such, the issuance of the first tranche of 5,000,000 shares to Amerigo will not constitute a change of control.

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 21st day of January, 2004.

"Peter Dunfield"

Peter Dunfield, President