

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**

April 21, 2004

Item 3. **Press Release**

Press Release dated April 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**

Vancouver, BC – Nikos Explorations Ltd. (the “Company”) announces that it has completed the debt settlement referred to in its news release dated January 14, 2004. The Company settled debts aggregating \$174,606.86 by issuing 1,746,068 shares to the creditors at a deemed price of \$0.10 per share. The shares issued on the settlement on the debts are subject to a four month hold period expiring August 22, 2004.

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

Vancouver, BC – Nikos Explorations Ltd. (the “Company”) announces that it has completed the debt settlement referred to in its news release dated January 14, 2004. The Company settled debts aggregating \$174,606.86 by issuing 1,746,068 shares to the creditors at a deemed price of \$0.10 per share. The shares issued on the settlement on the debts are subject to a four month hold period expiring August 22, 2004.

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 April, 2004.

“Peter Dunfield”
Peter Dunfield, President