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**

June 3, 2004

Item 3. **Press Release**

Press Release dated June 3, 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") is pleased to announce that it has completed the private placement and property transactions referred to in its news release dated January 14, 2004. The Company issued:

- 5,000,000 units at $0.10, each unit consisting of one share and one warrant exercisable at $0.20 for two years and 200,000 common shares (as a finder's fee) on the private placement;
- 5,000,000 common shares to Amerigo Resources Ltd. regarding the property transactions;
- 150,000 units comprised of one common share of the Company and one common share purchase warrant, where each warrant entitles the holder to purchase one additional common share in the capital of the Company for a price of $0.30 for a period of two years to Falconbridge Limited regarding the Island Copper Property; and
- 300,000 units comprised of one common share of the Company and one-half share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share of the Company for a price of $0.30 for a period of two years to the Batchawana Group regarding the Coppercorp Property.

The shares issued on the private placement and property transactions are subject to a four month hold period expiring September 27, 2004.

The Exchange has provided their final acceptance of the above-noted transactions and the Company has graduated to a Tier 2 issuer and will trade under the symbol "NIK" effective June 4, 2004.

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

Vancouver, BC – Nikos Explorations Ltd. (the "Company") is pleased to announce that it has completed the private placement and property transactions referred to in its news release dated January 14, 2004. The Company issued:

- 5,000,000 units at $0.10, each unit consisting of one share and one warrant exercisable at $0.20 for two years and 200,000 common shares (as a finder's fee) on the private placement;
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- 150,000 units comprised of one common share of the Company and one common share purchase warrant, where each warrant entitles the holder to purchase one additional common share in the capital of the Company for a price of $0.30 for a period of two years to Falconbridge Limited regarding the Island Copper Property; and
- 300,000 units comprised of one common share of the Company and one-half share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share of the Company for a price of $0.30 for a period of two years to the Batchawana Group regarding the Coppercorp Property.

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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, Secretary - (604) 684-6264

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, BC, this 3rd day of June, 2004.

*"Peter Dunfield"*__________
Peter Dunfield, Secretary