

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 *Name and Address of Company*

Nikos Explorations Ltd. (the “**Company**”)
326 Rusholme Road
Toronto, Ontario
M6H 2Z5

Item 2 *Date of Material Change*

November 22, 2017

Item 3 *News Release*

On November 23, 2017, a press release was disseminated to the TSX Venture Exchange and through various approved public media and filed on SEDAR on November 23, 2017 with the securities commissions of British Columbia and Alberta.

Item 4 *Summary of Material Change*

The Company closed its previously announced non-brokered private placement (the “**Private Placement**”) involving the sale of 8,785,000 units of the Company (the “**Units**”) at a price of \$0.20 per Unit to raise gross proceeds of \$1,757,000. Each Unit was comprised of one common share of the Company (a “**Share**”) and one share purchase warrant (a “**Unit Warrant**”) of the Company, with each Unit Warrant entitling the holder thereof to purchase one common share of the Company (a “**Unit Warrant Share**”) at a price of \$0.30 per Unit Warrant Share for a period of 24 months. The Company also closed the sale of 80,000 flow-through units (the “**FT Units**”) at a price of \$0.25 per FT Unit to raise additional gross proceeds of \$20,000. Each FT Unit is comprised of one flow-through common share (a “**FT Share**”) and one non-flow-through common share purchase warrant (a “**FT Warrant**”), with each FT Warrant entitling the holder thereof to purchase one common share of the Company (a “**FT Warrant Share**”) at a price of \$0.35 per FT Warrant Share for a period of 24 months. In addition, the Company exercised its right of first refusal to option the Nain and Hopedale properties in Labrador.

Item 5 *Full Description of Material Change*

5.1 **Full Description of Material Change**

Private Placement

The Company closed its previously announced Private Placement involving the sale of 8,785,000 Units at a price of \$0.20 per Unit to raise gross proceeds of \$1,757,000. Each Unit was comprised of one Share and one Unit Warrant, with each Unit Warrant entitling the holder thereof to purchase one Unit Warrant Share at a price of \$0.30 per Unit Warrant Share for a period of 24 months. The Company also closed the sale of 80,000 FT Units at a price of \$0.25 per FT Unit to raise additional gross proceeds of \$20,000. Each FT Unit is comprised of one FT Share and one FT Warrant, with each FT Warrant entitling the holder thereof to purchase one FT Warrant Share at a price of \$0.35 per FT Warrant Share for

a period of 24 months. Finders' fees comprised of \$39,120 in cash and 285,600 common share purchase warrants were paid to arm's length parties on a portion of the Private Placement in accordance with the policies of the TSX Venture Exchange.

All securities issued in connection with the Private Placement are subject to a hold period of four months plus one day from the date of closing.

The Company undertook the Private Placement to raise working capital, the net proceeds of which will primarily be used to fund exploration on the Labrador properties under option and for general working capital purposes.

The following insiders (the "**Related Parties**"), each being a "related party" of the Company (as such term is defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")), have subscribed for a total of 1,550,000 Units and 80,000 FT Units, as follows:

- Roger Moss, President, CEO and Director of the Company, beneficially owned or controlled 1,682,500 common shares of the Company ("**Common Shares**") prior to the closing of the Private Placement, representing 6.40% of the issued and outstanding Common Shares (7.58% on a partially diluted basis). Mr. Moss subscribed for 50,000 Units and 80,000 FT Units in the Private Placement, resulting in him beneficially owning or controlling 1,812,500 Common Shares, or 5.14% of the issued and outstanding Common Shares (6.37% on a partially diluted basis); and
- Stichting Depository Plethora Precious Metals Fund ("**Stichting**"), an insider of the Company, beneficially owned or controlled 4,125,000 Common Shares prior to the closing of the Private Placement, being 15.70% of the issued and outstanding Common Shares (27.14% on a partially diluted basis). Stichting subscribed for 1,500,000 Units in the Private Placement, resulting in Stichting beneficially owning or controlling 5,625,000 Common Shares, or 15.95% of the issued and outstanding Common Shares (27.51% on a partially diluted basis).

The Company relied upon: (a) the exemption from the valuation requirement of MI 61-101 contained in section 5.5(b) of MI 61-101 with respect to the issuance of the Units and FT Units, as applicable, to the Related Parties by virtue of the Company's being listed on the TSX Venture Exchange; and (b) the exemption from the minority shareholder approval requirement contained in section 5.7(1)(b) of MI 61-101 by virtue of the fair market value of the Private Placement with respect to the issuance of the Units and the FT Units to the Related Parties not being more than Cdn\$2,500,000.

The Private Placement was unanimously approved by all of the members of the board of directors of the Company, with Mr. Moss abstaining from voting on the approval of his participation in the Private Placement.

The Company did not file this material change report more than 21 days before the expected closing date of the Private Placement because the shorter period was necessary in order to permit the Company to close the Private Placement in a timeframe consistent with usual market practice for transactions of this nature.

The Company will send a copy of this material change report to any shareholder of the Company who requests a copy of it.

Option of Hopedale and Nain Projects

The Company exercised its right of first refusal on the Nain and Hopedale projects in central Labrador which, together with the Ashuanipi project already under option, brings the total land under option to 1,701 square kilometres.

The Hopedale project covers much of the Hunt River and Florence Lake greenstone belts that stretch over approximately 80km. The belts are typical of greenstone belts around the world, but have been significantly underexplored for gold by comparison. Historical exploration did result in a gold showing of up to 7.5g/t Au, but no significant gold exploration was subsequently carried out.

The Nain gold project comprises three claim blocks, two of which lie along the Nain-Churchill terrane boundary, a similar setting to the Aucoin gold occurrence to the north where historical drilling intersected 2.07g/t Au over 12.4 metres. Among the three Nain claim blocks, Sneegamook has the largest and most intense gold in lake sediment anomaly in Labrador, but no known gold exploration has taken place in the area.

Exploration was carried out by GroundTruth Exploration on all three projects during September and October 2017 and included lake sediment and soil sampling. The work was designed to complement and follow up on data compiled from the Newfoundland and Labrador government's online geoscience database. A total of 1,547 lake sediment samples were taken over the three projects for a density of just over 1 sample per square kilometre. A total of 8,638 soil samples were also taken, mostly along ridges and spurs, to provide an initial follow up of known lake sediment anomalies. Results of the soil and lake sediment samples are expected to be released before the end of the year.

Roger Moss, Ph.D., P.Geo and the Company's Chief Executive Officer is the qualified person responsible for the technical information in this material change report.

5.2 Disclosure of Restructuring Transaction

Not applicable.

Item 6 *Reliance on subsection 7.1(2) of National Instrument 51-102*

Not applicable.

Item 7 *Omitted Information*

Not applicable.

Item 8 *Executive Officer*

Roger Moss – President and Chief Executive Officer
Tel: 416-704-8291

Item 9

Date of Report

December 4, 2017