

Nikos Explorations Ltd.

**EARLY WARNING REPORT FILED PURSUANT TO
NATIONAL INSTRUMENT 62-103**

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares (the “Shares”)

Nikos Explorations Ltd. (the “Issuer”)
Suite 1260, 355 Burrard Street
Vancouver, BC V6C 2G8

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable; 1,350,000 of the Shares were issued to the Acquiror (as defined below) pursuant to an option agreement dated September 5, 2017 between the Issuer and the Acquiror (the “Option Agreement”), and 2,500,000 of the Shares were issued to the Acquiror at a price of \$0.20 per Share pursuant to a non-brokered private placement financing of the Issuer that closed on November 23, 2017.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror

Shawn Ryan (the “Acquiror”)
3081 Third Avenue
Whitehorse, Yukon
Y1A 4Z7

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

November 23, 2017. The Acquiror acquired 1,350,000 Shares pursuant to the Option Agreement (450,000 Common Shares on September 11, 2017 and 900,000 Common Shares on November 23, 2017), and acquired 2,500,000 Shares at a price of C\$0.20 per Share pursuant to a non-brokered private placement financing of the Issuer that closed on November 23, 2017.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

On November 23, 2017, the Acquiror acquired an aggregate of 3,850,000 Shares. Prior to these acquisitions, the Acquiror owned 450,000 Shares and, accordingly, the acquisitions represent an increase in the Acquiror’s ownership from approximately 1.71% of the then issued and outstanding Shares to approximately 10.91% of the issued and outstanding Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired ownership of the 3,850,000 Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately before the November 23, 2017 acquisitions, the Acquiror owned 450,000 Shares, representing approximately 1.71% of the then issued and outstanding Shares.

The Acquiror now owns an aggregate of 3,850,000 Shares, representing approximately 10.91% of the issued and outstanding Shares. In addition, 2,500,000 common share purchase warrants, each entitling the holder thereof to acquire one Common Share at a price of \$0.30 until November 22, 2019, (the “Warrants”) are held by Mr. Ryan. Assuming exercise of the Warrants held by Mr. Ryan, an aggregate of 6,350,000 Common Shares are owned by Mr. Ryan, representing approximately 18% of the issued and outstanding Common Shares on a partially diluted basis.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which:

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See item 3.4 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any

joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Acquiror acquired 1,350,000 Shares pursuant to the Option Agreement. The Acquiror acquired 2,500,000 Shares at a price of C\$0.20 per Share for an aggregate purchase price of C\$500,000.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities,**

including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See item 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See item 4.1 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Acquiror acquired the Shares for investment purposes. Depending on his evaluation of the business prospects and financial condition of the Issuer, general economic and market conditions and other factors, the Acquiror may from time to time increase or decrease his shareholdings through market transactions, private agreements or otherwise. The Acquiror currently has no future intentions relating to the matters listed in clauses (a) to (c) or (e) to (k) above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any

person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED as of the 24th day of November, 2017

(signed) "*Shawn Ryan*"

Shawn Ryan