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EXPLORATIONS INC. OF NEVADA (KOKOWEEF)

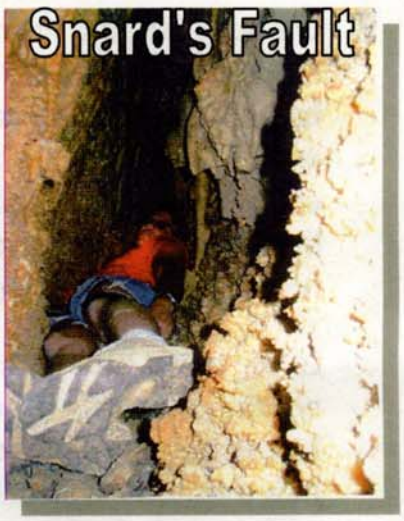
February 10, 2004

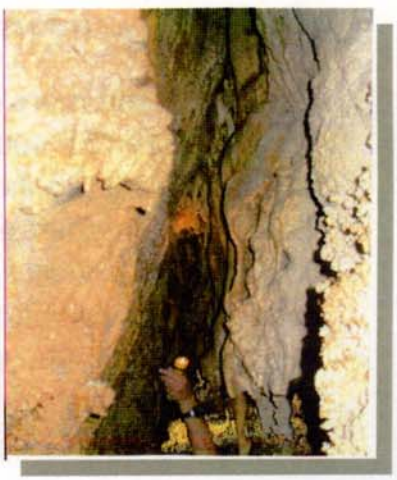
To Our Investors:

This is our annual newsletter to all our investors of record.

Here's hoping that everyone had a very healthy and happy holiday season. As you might surmise, late November, December and January is our slow time, due mainly to holidays, wind, rain, snow and general cold weather. This report will bring you up to date on camp activity.

The previous newsletter informed you of the work being done by our volunteer miners – Big Jim Hanhardt and Charlie Powers. During the spring and summer of 2003, they started and completed, with a lot of hard work, a 187′ tunnel. The tunnel starts on the western end of Snard's Fault. This very active vertical fault runs completely through the mountain from Crystal Cave on the East to Carbonate King Zinc mine on the West, a distance of 900′. Jim's long-time reasoning is that Earl Dorr would have had to descend along this large fault on his trips to the river. In addition, one of our many resistively lines indicated a large target area adjacent to the zinc mine. The Carbonate King zinc mineral bodies are located on a horizontal thrust fault which intersects Snards. It seems rational that this intersection could produce large voids especially since Snards Fault is open anywhere from 2″ to 2′ continuously throughout the entire length of our tunnel (see photos on the right). Also, the walls are embellished with flowstone, stalagmites, stalactites, and popcorn looking formations as far forward as we can see. One can easily visualize the possibilities of an open passageway descending much deeper along the fault. Since we have nearly 450′ between our tunnel and the Crystal Cave tunnel, anything is possible. Unfortunately, when we arrived at the Snards-Thrust intersection there was no large void only a continuation of Snards. Therefore, temporarily, we have put the project on hold so we can assess the feasibility of continuing more tunnel at the cost of nearly $10,000 every 100 feet. That includes voluntary labor,





paying for diesel fuel, detonators, food, parts, repairs, etc., as you can imagine, it is no easy task.

Our number one project entailed rebuilding a drill rig in 2002 and preparing to drill deep 1,000′ holes during the summer of 2003. The electronic surveys completed in 2001 were used to target areas to drill. However, we needed first train a crew to learn how to run the equipment professionally. Larry Butler, our head voluntary driller along with his helper has learned quickly. We commend him on doing a super job.

Preparing the sites and giving the machine a lot of TLC takes time and therefore we proceeded cautiously without getting into much of a hurry. We've had to make a lot of changes to the rig to allow us to get to the target depth and each modification takes close watching while the rig in use. For instance, when we reached 1,000′, we have over 21,000 pounds of drill steel hanging that can cause many problems if not monitored.

On our first hole we ran into a brown chip looking substance at 835′, which offered no resistance to our hammer and the bit easily melted through it. At 860′, we entered hard rock, which offered more resistance but in the end was not too much of a problem. We continued to 980′ and pulled out of the hole in order for our electronic expert, Mr. Hewitt to do a 360° probe around the hole on the following month.

In the mean time, we moved north 150′ to drill hole number two. On this 940′ hole nothing unusual was encountered. However, number three-hole proved to be very interesting. We moved again 150′ north of number two where Larry Butler drilled into a watercourse or small aquifer. A large amount of water shot out of the hole undoubtedly because of the pressure from our 450-cfm 250-psi compressor. This is one hole were coming back to investigate this summer.

The fourth and more encouraging hole we plan to drill, took more time to prepare because it lies 55′ south of the number one hole and upslope on a hillside. LB had to remove over 85 dump truckloads of over burden rock and dirt to level a pad. The interesting part of this area is that 3 different electronic probing methods were employed to indicate the drill spot. All indications are there is some unusual anomaly at approximately 800′. The hole should be completed by the end of February 2004. Our goal is a '***hole a month***', weather permitting. Should we punch into a void, obviously the equation will change. We will then have to stop the activity to investigate and evaluate the potential.

This brings us to costs – This year we are going to concentrate on one project at a time. We are drilling a 1,000′ hole for about $1.50 to $2.00 a foot barring any major breakdowns. The total cost then figures to be approximately $1,500 to $2,000 a hole. We can all agree that is much better than the original $10,000 a hole to have an outsider to the work. In the next couple of months we are going to need our usual 5,000 gallons of diesel fuel, drill bits, food, parts and repairs, etc, plus other camp expenses including rent, insurance, propane, etc. We'll be keeping costs as low as possible but if any of you folks think you can help the effort, we could use a hundred-or-so or any amount you can afford to add to your investment. Please, however, don't hurt yourself financially.

We would like to invite any investor(s) to come up and check out the progress. June 6th, the first Sunday after Memorial Day, is our annual election of Board of Directors. It is held at camp from 10 a.m. on. Hor-d'oeuvres and soft drinks will be served at the low-key function, keeping valuable dollars available for drilling. For any investors who have reached the stock certificate level, we'll send out proxies approximately 6 weeks before the meeting.

Keep the FAITH FOLKS – WE"LL FIND IT.

Thanks for your continued support over the years.

Sincerely,

Larry Hahn

Larry Hahn, President and Treasurer & Board of Directors