

## **Niko Announces Multi-Block Farmout to Statoil**

CALGARY, ALBERTA (Marketwire – May 24, 2011) – Niko Resources Ltd. (“Niko”) (TSX: NKO). Niko Resources Ltd. is pleased to announce that it has reached an agreement with Statoil ASA in which Statoil, through its subsidiaries, will become a joint venture participant in the North Makassar Strait, West Papua IV and Halmahera-Kofiau Production Sharing Contracts (PSC) in Indonesia. As a result of the agreement, Statoil will earn a 40% working interest in each PSC. The transfer of interest is pending approval by the Government of Indonesia.

Niko is the operator of the PSCs and has acquired a total of approximately 5100km<sup>2</sup> of 3D seismic data and 2900km of 2D seismic data on the blocks. Niko is planning to drill wells on all three PSCs as part of an extensive Indonesian deepwater drilling campaign, set to commence early 2012.

Niko and Statoil are also working together to develop additional new venture opportunities in Indonesia with the objective of acquiring additional jointly held PSCs. In addition to Indonesia, Niko and Statoil are investigating worldwide opportunities where the application of Niko’s expertise in multibeam technology can provide a competitive commercial advantage.

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**For further information, please contact:**

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Certain statements in this press release are forward-looking statements. Specifically, this press release contains forward-looking statements relating to management’s approach to operations, estimates of future sales, production and deliveries, business plans for drilling and development, estimated amounts and timing of capital expenditures, anticipated operating costs, royalty rates, cash flows, transportation plans and capacity, anticipated access to infrastructure or other expectations, beliefs, plans, goals, objectives, assumptions and statements about future events or performance. The reader is cautioned that the assumptions used in the preparation of such information, although considered reasonable by Niko at the time of preparation, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. Such factors include, but are not limited to: general economic, market and business conditions; industry capacity; competitive action by other companies; fluctuations in oil and gas prices; the results of exploration and development drilling and related activities; the uncertainty of estimates and projections relating to productions, costs and expenses; uncertainties as to the availability and cost of financing; fluctuations in currency exchange rates; the imprecision in reserve estimates; risks associated with oil and gas operations, such as operational risks in exploring for, developing and producing crude oil and natural gas; risks and uncertainties involving geology of oil and gas deposits; the weather in the Company’s area of operations; the ability of suppliers to meet commitments; changes in environmental and other regulations; actions by governmental authorities including changes in laws and increases in taxes; decisions or approvals of administrative tribunals; risks in conducting foreign operations (for example, political and fiscal instability or the possibility of civil unrest or military action in countries such as India and Bangladesh); the effect of acts of, or actions against international terrorism; and other factors, many of which are beyond the control of Niko. There is no representation by Niko that the actual results achieved during the forecast period will be the same in whole or in part as those forecast.