

## **Niko Announces \$62 million Sale of its Equity Stake in Block 5(c) in Trinidad**

CALGARY, ALBERTA (March 31, 2014) – Niko Resources Ltd. (“Niko” or the “Company”) (TSX – “NKO”) is pleased to announce that it has executed a definitive sale and purchase agreement for the sale of its 25% interest in Block 5(c) in Trinidad and Tobago to a subsidiary of the BG Group, 75% interest owner and operator of the block, for gross proceeds of \$62 million. Under the terms of the agreement, a deposit for a portion of the sales price will be paid to Niko in early April.

Closing of the transaction is subject to the Government of Trinidad and Tobago, other conditions customary for transactions of this nature, and closing adjustments.

Upon closing of the transaction, under the settlement agreement entered into in December 2013 with Diamond Offshore, a specified portion of the proceeds will be used to reduce the Company’s outstanding obligation to Diamond. In addition, under the terms of the Company’s term loan facilities agreement, \$20 million of the proceeds will be used by the Company to fully repay Facility E and, depending on certain circumstances, some or all of the remaining proceeds will be offered to the Lenders as a potential partial prepayment of Facility A.

“In November 2013, we announced our restructuring plans for the Company and in December, we closed on a comprehensive financing package. The sale of our interest in Block 5(c) is another important step in our plans and we look forward to further progress as we move through the year,” said Jake Brace, President.

**For further information, please contact:**

**Niko Resources Ltd. (403) 262-1020, Jake Brace, President or Glen Valk, VP Finance & CFO, or visit the Company's website at [www.nikoresources.com](http://www.nikoresources.com).**

**Forward-Looking Information**

Certain statements in this press release constitute forward-looking information. Specifically, this press release contains forward looking information relating to the closing of the Block 5(c) sales transaction and the use of proceeds of the transaction upon closing. These forward looking statements are based on certain key expectations and assumptions of management, including anticipated market conditions. The reader is cautioned that the assumptions used in the preparation of such forward looking information, although considered reasonable at the time of preparation, may prove to be incorrect. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors and such variations may be material. Such factors include, but are not limited to: risks associated with market conditions; risks associated with oil and gas operations including equipment failures or accidents; the ability of suppliers and third party contractors to meet commitments; pressure or irregularities in geological formations; and adverse weather conditions. Niko makes no representation that the actual results achieved during the forecast period will be the same in whole or in part as those forecast.