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Niko Reports Results for the Three and Nine Months Ended December 31, 2008

CALGARY, ALBERTA--(Marketwire - Feb. 13, 2009) -

OPERATIONAL HIGHLIGHTS

Development

- Production from Block 9 increased by 28 percent in the quarter over the prior quarter with the completion of facility upgrades. Current production is 100 MMcf/d (67 MMcf/d working interest to the Company) compared to 88 MMcf/d (59 MMcf/d working interest to the Company) in the quarter.
- The first cargo sale of oil production from the D6 block occurred in November. On December 9, production was interrupted by a rupture in a short pipe spool connected to the flare header in the Floating Production, Storage and Offloading vessel (FPSO) and is expected to recommence in March 2009.
- D6 gas development start-up is expected in the next few weeks. Volumes are expected to ramp-up to 2.8 Bcf/d (280 MMcf/d working interest to the Company) envisaged within the first year of operations.

Exploration

- At Cauvery, site construction is underway and drilling is expected to commence in April.
- Seismic activity in:
 - Pakistan;
 - Kurdistan; and
 - Hazira.

New Ventures

- In Madagascar, Niko has been confirmed as operator of the 16,845 square-kilometre-block.
- In Indonesia, the Company signed production sharing contracts and acquired rights in five offshore blocks covering almost 25,000 square kilometres.

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Three months ended		Nine months ended	
December 31,		December 31,	
2008	2007	2008	2007

Operations				
Average daily sales volumes				
Oil and condensate (bbls/d)	778	293	402	318
Natural gas (Mcf/d)	85,316	75,325	79,093	81,806

Total combined (Mcfe/d)	89,986	77,082	81,507	83,715
Revenues, royalties and operating costs (\$/Mcfe)				
Oil and natural gas revenue	4.13	3.27	3.74	3.47
Pipeline revenue	0.01	0.03	0.01	0.01
Royalties	(0.17)	(0.17)	(0.17)	(0.18)
Profit petroleum	(0.90)	(0.65)	(0.82)	(0.86)
Operating costs	(0.60)	(0.40)	(0.43)	(0.38)

Operating netback (\$/Mcfe)	2.47	2.08	2.33	2.06
Drilling activity				
Gross wells	-	3	4	12
Net wells	-	1.2	0.4	3

Financial Highlights				
(thousands of dollars)				
Petroleum and natural gas sales	34,175	23,183	83,856	79,898
Funds from operations	22,859	18,317	54,118	57,696
Net income (loss)	(4,774)	557	(22,578)	(24,998)
Capital expenditures	117,531	97,828	333,430	234,772

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The selected financial information is prepared in accordance with Canadian generally accepted accounting principles (GAAP), except for "funds from operations" and "operating netback", which are used by the Company to analyze the results of operations. By examining funds from operations, the Company is able to assess its past performance and to determine its ability to fund future capital projects and investments. Funds from operations is calculated as cash flows from operating activities prior to the change in operating non-cash working capital and the change in long-term accounts receivable. Funds from operations is a non-GAAP measure and does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. Operating netback is calculated as the average sales price per thousand cubic feet equivalent (Mcfe), plus pipeline revenue, less royalties, profit petroleum, operating and pipeline expenses per Mcfe, and represents the before-tax cash margin for every Mcfe sold.

The reporting currency of the Company is the Canadian dollar. Amounts presented are in Canadian dollars unless otherwise indicated.

OPERATIONS REVIEW

OPERATIONS UPDATE

India

D6 Block:

Oil Development: Production from the MA discovery commenced in September 2008 and the field produced over 790,000 Bbls (79,000 Bbls working interest to the Company) up to December 9, 2008. The first cargo sale of over 430,000 Bbls (43,000 Bbls working interest to the Company) was made in November. Remaining volumes were inventoried. On December 9, 2008, production ceased as there was a rupture in a short pipe spool connected to the flare header in the FPSO. Production is expected to recommence in March 2009 after completion of necessary repairs and modifications as well as the tie-in of the recently drilled MA5H horizontal well. This will result in three producing oil wells. In addition, there is a scheduled shutdown in late March or early April to allow tie-in modifications for the next set of horizontal wells.

The initial field development costs, excluding the capital cost of the FPSO as it is currently being leased, are budgeted at US\$1.5 billion (US\$150 million net to the Company) and the Company had spent US\$109 million of this amount at December 31, 2008. The remainder of the budgeted costs will be spent to drill and tie in three additional wells and, after a period of oil production, to convert some of the oil wells to gas producers and complete tie-ins to allow the gas produced to be delivered to the onshore gas processing plant and sold.

Gas Development: Commencement of production from the Dhirubhai 1 and 3 discoveries is targeted in the next few weeks. Delays have occurred due to adverse weather conditions, complex logistics, tight supply chain market and a global shortage of manpower.

The development plan for the Dhirubhai 1 and 3 gas fields provides for natural gas production at a rate of 2.8 Bcf/d (280 MMcf/d working interest to the Company) envisaged within the first year of production operations. The Phase I initial field development costs are budgeted at US\$5.2 billion (US\$520 million net to the Company). The Company had spent US\$408 million of this amount to December 31, 2008. The Company expects Phase I costs to be over the budgeted amount due to the causes of delay in start-up as described above. Costs will be spent after start-up to tie in the remaining wells.

Nine natural gas discoveries in addition to the Dhirubhai 1 and 3 gas discoveries have been made and a development plan for these discoveries has been submitted to the Government of India. The discoveries are adjacent to the Dhirubhai 1 and 3 gas fields that are currently under development. If the development plan is approved, it is intended that these satellite discoveries be tied back to the Dhirubhai 1 and 3 facilities. The design of the critical components of the Dhirubhai 1 and 3 facilities would allow an increase in production to 4.2 Bcf/d (420 MMcf/d working interest to the Company).

NEC-25 Block: In the previous quarter, the B3 well was drilled in 64 metres of water to a total true vertical depth of 3,928 metres. A gas zone was encountered at 1,900 metres.

Development plans have been submitted for the six gas discoveries that have been declared commercial by the Indian regulatory authorities.

Approximately 1,000 square kilometres of 3D seismic have been acquired along the central portion of the northwest boundary of the previous 3D surveys. Processing and interpretation of the seismic is underway.

Cauvery: Site construction is underway in preparation for the drilling of the first of three possible onshore wells in calendar 2009. The first well, CY-MK-01, is due to spud in April 2009 with a planned true vertical depth of 4,100 metres. The primary target of the well is the Cretaceous-Jurassic interval.

D4 Block: Acquisition of a 3,600 square kilometre 3D seismic survey is expected to be complete in February 2009. Initial interpretation of the data within this survey that has already been acquired has identified several areas of interest, which will be fully analysed as part of the ongoing evaluation. Processing and interpretation of the data is expected to be completed in time to allow for first well selection by mid-calendar 2010.

Hazira and Surat: The Hazira field is currently producing 43 MMcf/d (14 MMcf/d working interest to the Company). A 30 square kilometre transition zone 3D seismic survey commenced in January 2009 and is expected to be completed in February 2009. This 3D survey is designed to explore for deeper oil and gas targets in the eastern half of the Hazira block. The survey will merge with the offshore seismic previously acquired and provide 3D coverage for almost the entire Hazira block. Dependent on results of processing and interpretation of the 3D program, a multi-well drilling program will be initiated in late calendar 2009 or early 2010.

Current production from the Surat field is approximately 10 MMcf/d. This includes production from the three wells drilled in fiscal 2008.

Bangladesh

Block 9: Two wells in Block 9, Bangora-1 and Bangora-5, are currently producing at a combined rate of 100 MMcf/d (67 MMcf/d working interest to the Company). Facilities upgrades were completed and have increased capacity to in excess of 120 MMcf/d (80 MMcf/d working interest to the Company). Production is expected to increase to nearly 120 MMcf/d (80 MMcf/d working interest to the Company) when the Bangora-3 well is put on-stream in March. A condensate plant module is scheduled to be installed and operational by mid-calendar 2009, which will increase condensate yields. Further drilling of prospects identified in the block has been postponed pending the availability of a drilling rig.

Feni and Chattak: Production from the Feni field is 3 MMcf/d. Future drilling activities at Feni and Chattak remain postponed pending resolution of overdue payment for gas owed to the Company by the Government of Bangladesh.

Pakistan

Four production sharing agreements (PSAs) were signed in March 2008 and a 3D seismic program of 2,000 square kilometres commenced in November 2008 and was completed in January 2009. Historical seismic over the blocks was limited to 2D only. The 3D program is expected to identify stratigraphic potential, resolve structural complexity and possibly indicate the presence of hydrocarbons, all of which is not possible with 2D seismic. Processing of the 3D data should be completed in the third calendar quarter of 2009 with interpretation and possible selection of drilling locations to follow.

Kurdistan Region

In May 2008 the Company signed a production sharing contract (PSC) for the Qara Dagh block. Data acquisition of a 350 to 400-kilometre 2D seismic program commenced in February and is expected to be complete in July 2009. The seismic program will be acquired over the very large surface structure that totally dominates the Qara Dagh block. Interpretation of the data is expected to resolve the sub-surface structural picture and identify possible reservoir targets to provide multiple drilling locations. Processing and interpretation will follow with possible selection of drilling locations in the third calendar quarter of 2009.

Madagascar

In October 2008 the Company farmed-in to a PSC for a property located off the west coast of Madagascar. The farm-in agreement and appointment of the Company as operator have been approved by the Office of National Mines and Strategic Industries, which acts on behalf of the Republic of Madagascar. In January 2009 the Company agreed to assign 10 percent of its interest in Madagascar to a third party. The Company will earn a 65 percent interest in the block.

The joint venture is nearing completion of reprocessing 7,600 kilometres of 2D seismic. Interpretation of the reprocessed 2D seismic will follow and further evaluation of the block is planned including a high resolution multi-beam survey and sea floor coring program. Future work as prescribed in Phase II includes the acquisition of a 3D seismic program.

Indonesia

In November 2008, the Company signed four PSCs for interests in four deep-water offshore blocks covering almost 20,000 square kilometres. The Company will operate two of the blocks and earn a 51 percent working interest. In the other two blocks, which will not be operated by the Company, the Company will earn a 25 percent working interest. The two blocks operated by Niko are in the deep waters of the prolific Kutei Basin, where over seven billion barrels of oil equivalent have been proved to date on land and in shallow water. The two non-operated blocks are also associated with areas containing in excess of two billion barrels of oil equivalent.

Also in November 2008, the Company acquired the right to earn a 25 percent interest in another deep-water offshore exploration block covering almost 5,000 square kilometres.

Sales Volumes

The following table displays working interest sales volume in the quarters ended June 30, 2008 (Q1), September 30, 2008 (Q2) and December 31, 2008 (Q3) and forecast production for the quarter ending March 31, 2009 (Q4):

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Working Interest

(Daily average)	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Estimate (1)
Natural Gas (MMcf/d)				
India				
D6	-	-	-	not estimated

Hazira	18	16	15	13
Surat	9	8	9	9
Bangladesh				
Block 9	46	46	59	64
Feni	5	4	3	2

Oil (Bbls/d)				
India				
D6	-	-	468	100
Hazira	162	96	219	161
Other(2)	90	79	92	-

Total (MMcfe/d)	79	76	90	90

- (1) Refer to "Forward-looking Information" in the Company's MD&A for the period ended December 31, 2008 for a description of how forecast production is estimated. Actual production is expected to be within +/- 10% of the estimated production disclosed above.
- (2) Less than 1 percent of total corporate volumes are from Canadian oil, Bangladeshi condensate and Hazira condensate production. Therefore the results from Canadian oil, Bangladeshi condensate and Hazira condensate production are included in "Other", are not discussed separately and do not have separate forecasts.

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Natural Gas

D6 gas development start-up is expected in the next few weeks. Production has not been estimated for the quarter ending March 31, 2009 as it is dependent on the start-up date and ramp-up rate. Volumes are expected to ramp-up to 2.8 Bcf/d (280 MMcf/d working interest to the Company) envisaged within the first year of operations.

Production from Block 9 increased significantly in the quarter with completion of facilities upgrades, which increased plant capacity. Production was less than previously forecast due to lower demand from the customer during Bangladesh holidays and lower production immediately after the completion of facilities upgrades and during pressure surveys.

Oil

Actual oil sales volume from the D6 block in the third quarter of fiscal 2009 was 468 Bbls/d compared to 1,250 Bbls/d previously estimated. On December 9, 2008, production ceased as there was a rupture in a short pipe spool connected to the flare header in the FPSO. In addition, the Company had expected additional wells to be on production by the end of the period. Production is expected to recommence in March 2009, which will allow the startup of the recently drilled MA5H horizontal well in addition to the two existing horizontal wells. In addition, there is a scheduled shutdown in late March or early April to allow tie-in modifications for the next set of horizontal wells. As a result, the fourth quarter fiscal 2009 estimate has been revised to 100 Bbls/d.

Actual oil sales volume from the Hazira block in the third quarter of fiscal 2009 was 219 Bbls/d compared to 163 Bbls/d previously estimated. There was a

successful acid stimulation of the oil well resulting in increased production during the quarter. The full effect of the acid stimulation is not expected to continue and therefore forecast production for the fourth quarter remains at 161 Bbls/d.

OPERATING EXPENSE

During the three and nine months ended December 31, 2008, operating expenses averaged \$0.60/Mcfe and \$0.43/Mcfe, respectively. Operating expenses increased in the quarter due to the start-up costs related to the commencement of D6 oil production and are anticipated to fall significantly when D6 gas goes on-stream.

CAPITAL EXPENDITURES

The following table displays capital spending during the nine months ended December 31, 2008 and forecast capital spending for the remainder of fiscal 2009:

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Exploration and Development Spending (Net to the Company)

(\$ millions)	Actual spending for the nine months ended December 31, 2008	Forecast spending for the three months ending March 31, 2009 (1)

India		
Cauvery	1.7	2 - 3
D4	2.0	4 - 5
D6	236.0	125 - 130
Hazira	1.3	1 - 2
NEC-25	11.7	1
Surat	-	-

Bangladesh		
Block 9	14.6	1 - 2
Chattak & Feni	0.6	1

Pakistan	22.7	7 - 8

Kurdistan Region	20.4	7 - 8

Madagascar	5.1	1

Indonesia	16.3	1

Other	1.0	1

Total	333.4	152 - 163

(1) Refer to "Forward-Looking Information and Material Assumptions" in the Company's MD&A for the period ended December 31, 2008 for a description of how forecast capital expenditures are estimated.

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The Company plans to meet its commitments with cash on hand, funds from operation and a restructured credit facility. However, there can be no assurance that the facility can be restructured. The Company's exposure to liquidity risks has increased from the previous period primarily as a result of the delay in start-up of the D6 gas project.

India

Cauvery - Capital expenditures of \$0.6 million during the quarter were mainly for preparation of the drilling site and construction of an access road for the first of three locations to be drilled in calendar 2009. Year-to-date costs also include the carrying costs of the block.

D4 - A 3,600-square-kilometre 3D seismic program is currently in progress. Capital expenditures during the quarter of \$0.2 million, of \$2.0 million year-to-date and forecast for the remainder of fiscal 2009 are primarily for this seismic program.

D6 - Oil Development: The initial field development costs are budgeted at US\$1.5 billion (US\$150 million net to the Company) and the Company had spent US\$109 million of that amount to December 31, 2008. The remainder of the budgeted costs will be spent to drill and tie in three additional wells and, after a period of oil production, to convert some of the oil wells to gas producers and complete tie-ins to allow gas produced to be delivered to the onshore gas processing plant and sold.

Gas Development: Phase I initial field development costs are budgeted at US\$5.2 billion (US\$520 million net to the Company). The Company had spent US\$408 million of that amount to December 31, 2008. The remainder of the budgeted costs will be spent to tie-in wells subsequent to start-up. The Company expects Phase I costs to be over the budgeted amount due to the causes of delay in start-up.

Capital expenditures at D6 in the quarter and year-to-date were \$75.5 million and \$236.0 million, respectively. Spending related primarily to natural gas and oil developments but also included ongoing exploration. Forecast activity for the remainder of fiscal 2009 includes the continuation of the gas development for the Dhirubhai 1 and 3 natural gas fields, development of the MA oil field and exploration drilling activities.

Hazira - Capital expenditures in the quarter of \$1.1 million and \$1.3 million year-to-date were for a transitional 3D seismic program and well recompletions for natural gas wells. The remaining costs forecast for fiscal 2009 are for the completion of the 3D program.

Surat - There is currently no significant capital activity in Surat.

NEC-25 - Capital expenditures in the quarter and year-to-date were \$1.3 million and \$11.7 million, respectively, primarily for the acquisition of 3D seismic and drilling the most recent exploration well, the B3 well.

Bangladesh

Block 9 - Capital expenditures during the quarter and year-to-date were \$4.0 million and \$14.6 million, respectively. Expenditures were for the tie-in of the Bangora-3 well, for well testing and for upgrading of the production

facility. The remaining forecast capital spending for fiscal 2009 includes continued well testing.

Feni and Chattak - Capital expenditures during the quarter of \$0.1 million and year-to-date of \$0.6 million were primarily for carrying costs of the blocks. Future drilling activities at Feni and Chattak have been postponed pending resolution of overdue payment for gas owed to the Company by the Government of Bangladesh.

Pakistan

Capital expenditures of \$21.8 million during the quarter and \$22.7 million year-to-date were primarily for the acquisition of 2,000 square kilometres of 3D seismic. Remaining forecast capital expenditures for fiscal 2009 are for the completion of the seismic data acquisition.

Kurdistan Region

Capital expenditures during the quarter of \$2.2 million and year-to-date of \$20.4 million were primarily for various bonuses required as per the PSC. Remaining forecast capital expenditures for fiscal 2009 include various payments under the PSC and acquisition of 350 to 400 kilometres of 2D seismic data.

Madagascar

Capital expenditures during the quarter and year-to-date were \$5.1 million and were related to the acquisition and reprocessing of existing 2D seismic data.

Indonesia

Capital spending during the quarter of \$5.7 million was for bonuses payable upon signing the PSCs. Year-to-date expenditures of \$16.3 million also include the purchase of a seismic data package.

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OVERALL PERFORMANCE

Funds from Operations (\$ thousands)	Three months ended December 31,		Nine months ended December 31,	
	2008	2007	2008	2007
Oil and natural gas revenues	34,175	23,183	83,856	79,898
Pipeline revenue	98	183	254	564
Royalties	(1,390)	(1,178)	(3,775)	(4,070)
Profit petroleum	(7,439)	(4,635)	(18,479)	(19,789)
Operating and pipeline expense	(5,003)	(2,821)	(9,623)	(8,812)
Interest income	4,486	7,401	11,690	14,773
Interest and financing on capital lease	(920)	-	(920)	-
General and administrative expense	(1,302)	(1,380)	(6,132)	(3,885)
Realized foreign exchange (loss) gain	2,723	(26)	1,364	752
Current income tax expense	(2,569)	(2,410)	(4,117)	(1,735)

Funds from operations (non-GAAP measure) (1)	22,859	18,317	54,118	57,696
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(1) Funds from operations is a non-GAAP measure as calculated above.

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Net revenues increased primarily as a result of the sale of first oil production from the D6 block, increased production from Block 9 and increased sales prices as a result of the weakening of the Canadian dollar against the U.S. dollar. The 2007 period's profit petroleum included a one-time negative adjustment of \$4.0 million due to the adverse resolution of a previously disclosed dispute regarding profit petroleum. Excluding the effect of this adjustment, profit petroleum increased primarily due to increased revenues from Block 9. The increase in operating expense is due to bonuses with respect to the Block 9 production sharing contract (PSC) and the inclusion of D6 oil operating expenses partially offset by decreased operating expenses in the other producing properties. Interest income includes \$2.6 million of interest on a tax refund received in India, which was more than offset by lower interest rates and lower cash balances in the periods. The interest expense relates to the lease of the Floating Production, Storage and Offloading vessel (FPSO). Year-to date, general and administrative expense increased primarily as a result of increased activity, additional employees and the employee bonus plan. There was a realized foreign exchange gain on the settlement of Indian rupee-denominated net payables. Finally, there was an income tax recovery in the 2007 period's amount.

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Net Income (Loss) (\$ thousands)	Three months ended December 31,		Nine months ended December 31,	
	2008	2007	2008	2007
Funds from operations (non-GAAP measure)	22,859	18,317	54,118	57,696
Unrealized foreign exchange gain (loss)	8,907	1,191	5,545	(8,894)
(Loss) on short-term investment	(10,997)	-	(27,303)	-
Equity gain (loss) on long-term investment	50	-	(772)	-
Impairment of long-term investment	(5,174)	-	(5,174)	-
(Loss) gain on risk management contracts	(1,017)	-	342	-
Discount of long-term account receivable	(73)	(4,502)	(256)	(4,502)
Asset impairment	-	(677)	-	(26,709)
Stock-based compensation expense	(5,469)	(4,574)	(14,931)	(11,567)
Depletion, depreciation and accretion	(13,860)	(9,198)	(34,147)	(31,022)
Net income (loss)	(4,774)	557	(22,578)	(24,998)

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The unrealized foreign exchange gain was on the translation of U.S. dollar-held cash to Canadian dollars, partially offset by a loss on translating the Indian rupee-denominated income tax receivable to Canadian dollars. The Company occasionally purchases securities in entities that represent strategic opportunities. The loss on the short-term investment is consistent with the overall market decline. The equity gain in the quarter, the equity loss year-to-date and the impairment of long-term investment is related to the Company's investment in Vast Exploration Inc. The loss in the quarter and gain year-to-date on risk management contracts relate to the Company's interest rate swaps. During the 2007 period, the Company discounted the long-term account receivable to fair value and wrote-off Thailand assets of \$26.0 million. The increase in stock-based compensation expense was primarily due to an increased number of options being expensed than in the prior year's periods. Depletion expense increased primarily due to an increase in the depletion rates per Mcfe as a result of an increase in the cost base and the effect of the weakening Canadian dollar against the U.S. dollar.

OUTLOOK

Niko is on the verge of an historic event with the start-up of the D6 natural gas project. This event will fundamentally change the Company, adding production volumes generating large-scale cash flows that are expected to provide ample financial capacity to aggressively pursue our extensive exploration acreage including the D6, D4, NEC-25 and Cauvery blocks in India and the other exploration blocks in Pakistan, Kurdistan, Madagascar and Indonesia.

At Niko, we are proud of our achievements and confident in our future.

February 13, 2009

This press release should be read in conjunction with the Company's management's discussion and analysis and the unaudited consolidated financial statements and accompanying notes for the three and nine months ended December 31, 2008 and the year ended March 31, 2008. This information is available on the Company's website at www.nikoresources.com and on SEDAR at www.sedar.com.

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, Bangladesh, Pakistan, Kurdistan and Madagascar); 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.

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FOR FURTHER INFORMATION PLEASE CONTACT:

Niko Resources Ltd.
Edward Sampson
Chairman of the Board, President and CEO
(403) 262-1020

OR

Niko Resources Ltd.
Murray Hesje
CFO & Vice President Finance
(403) 262-1020

INDUSTRY: Energy and Utilities-Oil and Gas
SUBJECT: ERN

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