

Niko Provides Corporate Updates

CALGARY, ALBERTA (May 1, 2015) – Niko Resources Ltd. (“Niko” or the “Company”)(TSX – “NKO”) provides the following updates:

Strategic Alternatives Process and Extension to Milestone Date under Terms of its \$340 million Senior Term Loan Facilities

As announced on December 17, 2014, the Company engaged Jefferies LLC as its financial advisor to assist the Company in pursuing strategic alternatives including the sale of assets of the Company, a merger or other business combination, the outright sale of the Company, a refinancing of its existing debt with replacement debt, or some combination thereof.

On February 12, 2015, the Company announced an agreement with the institutional lenders of its US\$340 million senior term loan facilities to amend the terms of the facilities agreement. Under the terms of the amendment, the Company agreed to achieve certain milestones related to the potential sale of the Company’s interest in the D6 Block in India (which could include the sale of the Company). In light of the fact that the milestone for April 30, 2015 will not be satisfied, the lenders have agreed to extend that milestone to May 31, 2015 in return for the Company agreeing to offer to make a principal repayment of \$10 million on the term loan by May 6, 2015.

The Company remains obligated to achieve the remaining milestones. These milestones are directly linked to the Company’s goals for its strategic alternatives plan. If the strategic alternatives plan does not result in one or more transactions, or results in one or more transactions the terms or timing of which are unacceptable to the Company or the lenders, this could have a material adverse impact on the Company. Further, the failure to effect a transaction pursuant to the strategic alternatives plan on a timely basis, as well as the results of a transaction completed pursuant to the strategic alternatives plan, could prove to be unsatisfactory for security holders, which could have a material adverse impact on the value of their interest in the Company. A copy of the amendment to the facilities agreement will be filed on the Company’s SEDAR profile at www.sedar.com. For further information on the impact of the amendment and the liquidity and capital resources of the Company, please see the Company’s MD&A for the three and nine-month periods ended December 31, 2014, filed on the Company’s SEDAR profile at www.sedar.com.

Closings of Sales of 4 Indonesia PSCs

The Company has closed on transactions for the sale of certain of its subsidiaries to a subsidiary of Ophir Energy plc (“Ophir”) for combined cash consideration of \$16 million, with further payments of up to \$56 million contingent on future exploration success. The subsidiaries hold interests in four Indonesian production sharing contracts (“PSCs”): West Papua IV, Aru, Kofiau and Halmahera-Kofiau. The cash consideration received reflects \$9 million of combined net working capital obligations of the subsidiaries that have been acquired by Ophir.

The closings reflect the first phase of the transactions between Niko and Ophir that were previously announced on October 27, 2014. Closings of the transactions related to the sale of Niko’s interests in two additional Indonesian PSCs, North Makassar Strait and North Ganai, are subject to the satisfaction or waiver of the remaining conditions precedent related to these deals. Ophir has decided not to proceed with the acquisition of the Obi PSC.

Niko has indemnified Ophir for any potential Land and Building Tax (“LBT”) obligations related to the subsidiary that owns an interest in the Aru PSC. Niko is contesting the LBT assessments related to certain Indonesian PSCs. For further information on the LBT assessments, please see note 24(g) to the Company’s Interim Condensed Consolidated Financial Statements for the three and nine-month periods ended December 31, 2014, filed on the Company’s SEDAR profile at www.sedar.com.

For further information, please contact:

Niko Resources Ltd. (403) 262-1020, Glen Valk, VP Finance & CFO, or visit the Company's website at 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 ability of the Company to successfully complete its strategic alternatives plan on a timely basis (including meeting and satisfying milestones), the Company complying with the terms of the facilities agreement, as amended, and the ability of the Company to give effect to its business plan. Such forward-looking information is based on a number of risks, uncertainties and assumptions, which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. There can be no assurances that the Company will be able to successfully complete its strategic alternatives plan on a timely basis or at all, or that the Company will be able to comply with the terms of the facilities agreement, as amended, or that the Company will be able to meet the goals and purposes of its business plan or meet and satisfy the milestones agreed to in the amendments to the facilities agreement. The failure to meet or satisfy any of the foregoing is likely to have a material adverse impact on the Company and the value of its outstanding securities. Undue reliance should not be placed on forward-looking information. Such forward-looking information reflects the Company's current beliefs, and assumptions and interpretation of governmental policies and is based on information currently available to the Company. These forward looking statements are based on certain key expectations and assumptions, including the state of the markets and others which are set forth in detail in the Company's annual information form for the year ended March 31, 2014. Many of these expectations and assumptions are not within the control of the Company. Further, the reader is cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be incorrect. The forward-looking information is presented as of the date of this press release, and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as required by law. Reference is made to the Company's annual information form for the year ended March 31, 2014 for more information on the risks and uncertainties associated with the Company and its business and affairs.