

Niko Closes Black Gold Acquisition

Niko Resources Ltd. (TSX:NKO) is pleased to announce that it has now closed the acquisition of Black Gold LLC as announced on November 18, 2009, for USD \$300 million.

Also, as previously announced, the acquisition was financed largely through a Cdn. \$310 million convertible debenture credit facility and in part from general corporate funds. The convertible debenture credit facility matures in 3 years, bears a coupon rate of 5.0% and provides for a conversion price of Cdn. \$110.50 for each common share. The convertible debenture credit facility was fully funded and subscribed for by Maju Investments, a subsidiary of Temasek Holdings of Singapore.

Further, Niko is pleased to announce that Gary Christenson, the former head of Black Gold, has become Vice President of SE Asia Operations and the entire Black Gold team has joined the Company. This addition to Indonesia's operations will greatly assist in executing planned work programs and growing the Company within and beyond the region.

December 31, 2009

For further information, please contact:

Niko Resources Ltd. (403) 262-1020, Edward S. Sampson, Chairman of the Board, President & CEO or Murray Hesje, VP Finance & CFO or visit the Company's website at www.nikoresources.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 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.