

Niko Announces Receipt of Requisite Consents to Indenture Amendments

CALGARY, ALBERTA (June 24, 2016) – Niko Resources Ltd. (“Niko” or the “Company”)(TSX – “NKO”) announces that, further to its news release of June 10, 2016 regarding its solicitation of consents (the “Consent Solicitation”) to amend the trust indenture (the “Indenture”) governing its outstanding 7% convertible senior unsecured notes due December 31, 2017 (the “Notes”), it has received consents from holders of the requisite amount of the Notes to amend the Indenture. For further details regarding the Consent Solicitation, please see the consent solicitation statement of the Company dated May 31, 2016, a copy of which has been filed under the Company’s profile at www.sedar.com.

For holders of Notes that have not delivered their consents, the Consent Solicitation will remain open until 4:30 pm (Calgary time) on July 11, 2016.

As soon as practicable, the Company expects to enter into an amendment to the senior term loan facilities agreement with its institutional lenders, formally amend the Indenture, and take such other steps as are necessary to give effect to the Company’s previously announced strategic plan of maintaining its core assets for a period of time with the goal of enhancing the value of such assets for the benefit of the Company’s stakeholders. The implementation of the strategic plan remains subject to certain approvals, including the final approval of the Company’s board of directors and the Toronto Stock Exchange.

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

This press release is neither a solicitation of consents, an offer to purchase the Notes nor a solicitation of an offer to sell securities. The Consent Solicitation is being made solely by the Consent Solicitation Statement.

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 implement the amendment to the facilities agreement and give effect to its strategic 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 obtain the required approvals to give effect to the amendment to the facilities agreement or to otherwise successfully complete its strategic plan on a timely basis. The failure to meet or satisfy any of the foregoing is expected to have a material adverse impact on the Company and could significantly impair the value of securityholders’ interest in the Company. Undue reliance should not be placed on forward-looking information. Such forward-looking information reflects the Company's current beliefs and assumptions and is based on information currently available to the Company. This forward-looking information is based on certain key expectations and assumptions, many of which are not within the control of the Company. 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. Actual results 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 risk factors include, but are not limited to, the ability of the Company to obtain the consent of all the lenders under the facilities agreement to the amendment thereof and related agreements and documents, the ability of the Company to obtain regulatory approval of the transactions contemplated herein, the ability of the Company to resolve an ongoing dispute regarding a settlement reached with Diamond Offshore (Trinidad) LLC, and the risks discussed under "Risk Factors" in the Company's Annual Information

Form for the year-ended March 31, 2015 and in the Company's public disclosure documents, and other factors, many of which are beyond the Company's control. 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.

The forward-looking information included in this press release is expressly qualified in its entirety by this cautionary statement. The forward-looking information included herein is made as of the date of this press release and Niko assumes no obligation to update or revise any forward looking information to reflect new events or circumstances, except as required by law.