

Niko Announces Amendment to Senior Term Loan Facilities Agreement

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CALGARY, ALBERTA--(Marketwired - Feb 12, 2015) - [Niko Resources Ltd.](#) ("Niko" or the "Company") (TSX:NKO) announces that it has reached an agreement with the institutional lenders of its US\$340 million senior term loan facilities to amend the terms of the facilities agreement.

Subject to certain conditions, the key terms of the amendment are as follows:

- requirement to achieve certain milestones related to the potential sale of the Company's interest in the D6 Block in India
- waiver of certain financial covenants and undertakings set out in the facilities agreement (including senior debt to EBITDAX, and proved plus probable reserves for the D6 Block to senior debt) until December 15, 2015 (or June 16, 2015, if certain milestones related to the potential sale of the Company's interest in the D6 Block are not met by such date)
- requirement to maintain specified minimum cash balances
- restrictions on capital expenditures for non-core assets and general and administrative expenditures
- an offer by the Company to make a principal repayment of \$5 million on the term loan by February 27, 2015
- if the lenders agree to the Company having access to the restricted cash in the reserve accounts specified in the facilities agreement, the Company shall (i) offer to make a principal repayment of \$15 million on the term loan, which repayment shall be made within 10 business days of the lenders making such agreement and (ii) pay a fee equal to 0.5% of the outstanding principal amount on the date the loan is repaid

The Company's operating results for the trailing four quarters ended December 31, 2014 were not sufficient to satisfy the senior debt to EBITDAX financial covenant in the original facilities agreement. The amendment to the facilities agreement ensured that there was not an event of default under that agreement.

The Company believes that the amendment provides the Company with sufficient flexibility during the next year to complete its strategic alternatives plan, as previously announced on December 17, 2014. In this regard, the Company believes that the milestones agreed to in the amendment are consistent with an orderly sale and will be achieved on a timely basis. However, 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 results of 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, which is expected to be filed on the Company's SEDAR profile on February 13, 2015.

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 certain milestones), the Company complying with the terms of the facilities agreement, as amended by the amendment, 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 that the Company will be able to comply with the terms of the facilities agreement, as amended by the amendment, 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 amendment. The failure to meet or satisfy any of the foregoing is likely to have a material adverse impact on 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 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.

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