

Niko Continues to Expand in Trinidad

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CALGARY, ALBERTA -- ([Marketwire](#) - Dec. 22, 2010) - [Niko Resources Ltd.](#) ("Niko") (TSX: NKO) announced today that it has reached an agreement with Sonde Resources Corp. ("Sonde"), under which Niko will acquire Sonde's 25% interest in Block 5(c), located 94 kilometers off the east coast of Trinidad. The transaction is to be satisfied at closing via US \$75.5 million in cash, and the assumption of Sonde's liability under the performance guarantee provided for their Block MG license.

The agreement is subject to the satisfaction of certain conditions including waiver of rights of first refusal and approval from the Ministry of Energy and Energy Affairs for Trinidad and Tobago. Closing is expected to occur on February 28, 2011, subject to extension to facilitate obtaining all required approvals. Niko has agreed to pay a secured refundable deposit of USD \$20 million to Sonde upon receipt of a waiver of the rights of first refusal in respect of Block 5(c).

Each of the three wells drilled to date on Block 5(c) have encountered hydrocarbons and have been successfully tested. Niko is pleased to have the opportunity to expand in Trinidad and Tobago, a core area for the company.

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.

For more information, please contact

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

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