

Niko Provides Corporate Update

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CALGARY, Dec. 17, 2018 - Further to its press releases of October 9, 2018, October 17, 2018, and October 29, 2018, [Niko Resources Ltd.](#) ("Niko" or the "Company")(TSX "NKO") provides the following update.

As previously announced, a subsidiary of the Company received a default notice from the operator of the D6 production sharing contract ("PSC") in India for non-payments of cash calls. Under the terms of the joint operating agreement ("JOA") between the participating interest holders in the D6 PSC, if the defaulting party does not cure a default within sixty days of the default notice, the non-defaulting parties have the option to require the defaulting party to withdraw from the D6 PSC and JOA. On December 17, 2018, such subsidiary of the Company received a notice from the non-defaulting parties requiring the subsidiary to withdraw from the D6 PSC and JOA. The Company is evaluating its legal options regarding this notice. Nevertheless, the delivery of this notice will have a material adverse impact on the Company's stakeholders, particularly its shareholders.

For additional information regarding the default under the D6 JOA and the consequences thereof (including the resulting event of default under the Company's term loan facilities agreement) as well as the limited liquidity of the Company, please review the Company's press releases of October 9, 2018, October 17, 2018, October 29, 2018 and November 13, 2018, the Company's Management's Discussion and Analysis for the three months ended September 30, 2018, and the Company's Annual Information Form for the year ended March 31, 2018 filed on the Company's SEDAR profile at www.sedar.com.

For further information, please contact:

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Forward-Looking Information

Certain statements in this press release constitute forward-looking information. Specifically, this press release contains forward-looking information, which relates to the Company's evaluation of its legal options regarding the notice received requiring the Company's subsidiary to withdraw from the D6 PSC and JOA. 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. 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. Absolutely no assurance can be made that the Company will be able to meet its funding requirements or its other obligations on a timely basis or at all, and nothing herein should be read as stating or inferring otherwise. The failure to meet or satisfy its obligations is likely to have a material adverse impact on the Company and thereby significantly impair the value of security holders' interest in 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 risks discussed under the heading "Forward-Looking Information" in the Company's November 13, 2018 press release and under the heading "Risk Factors" in the Company's Annual Information Form for the year ended March 31, 2018 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.

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