

## **Niko Provides Corporate Update**

CALGARY, ALBERTA (October 16, 2015) – Niko Resources Ltd. (“Niko” or the “Company”)(TSX – “NKO”) provides the following updates:

- The previously disclosed waiver of certain financial covenants and undertakings under the facilities agreement (as amended) with the institutional lenders of its US\$340 million senior term loan facilities and a related forbearance agreement expired on October 15, 2015.
- The Company is in negotiations with its senior lenders to extend the covenants in the third amendment to the facilities agreement and to extend the forbearance period in the forbearance agreement entered into on September 22, 2015, and expects to complete these negotiations next week. The Company has been advised that the senior lenders will not seek to enforce any of their rights under the amended facilities agreement during this period.
- The extensions are to provide the Company with additional time for its ongoing discussions with its key stakeholders regarding the Company’s proposed strategic plan to maintain the Company’s core assets until the value of such assets can be enhanced for the benefit of the Company’s stakeholders.

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 relating to the ability of the Company to successfully complete its negotiations with its senior lenders on a timely basis. 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 reach an agreement with its senior lenders on a timely basis. The failure to reach an agreement on a timely basis is likely to have a material adverse impact on the Company and could significantly impair the value of security holders’ 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 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. 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.