

Decklar Resources Inc.: Oza-1 Well Re-Entry Update

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- The drilling rig and related equipment are set up on location at the Oza-1 well site. The rig has been tested and inspected and is currently pulling existing tubing out of the well.
- A cement bond log will then be completed to confirm integrity of the cement behind casing, followed by pulling of the 5 7/8 inch casing that is inside 9 5/8 inch casing, running cased hole reservoir well logs, and cleaning of the well.
- Perforation operations will then begin, and a testing tubing string will be run with straddle packers to test the three isolated individual zones being tested.
- It is anticipated that initial oil production testing will then commence, with all crude oil test volumes produced being immediately exported and sold through the existing production facilities and pipelines to the Bonny Export Terminal.
- All approvals and permits have been obtained for the well re-entry, testing and completion.

TORONTO, July 15, 2021 - [Decklar Resources Inc.](#) (DKL-TSX Venture) (the "Company" or "Decklar") is pleased to announce an update to operations at the Oza-1 well re-entry at the Oza Oil Field in Nigeria, being performed by the Company's wholly-owned Nigeria-based subsidiary, Decklar Petroleum Limited.

Rig On-site at Oza-1 Preparing to Commence Operations

Re-entry operations at the Oza-1 well site are progressing with functional testing and inspection of the rig completed, all approvals granted and the initial work activities of pulling the existing tubing are under way. After the existing tubing has been removed from the wellbore, a cement bond log will be run to confirm the integrity of the cement behind the casing, followed by pulling the 5 7/8 inch casing that is inside the 9 5/8 inch casing and running cased hole reservoir logs. When the logging is complete and has been analyzed, the well will be cleaned out and perforation and production testing operations will commence on the three known oil-bearing zones (L2.2, L2.4 and L2.6). Each targeted zone will be production flow tested independently, and all test volumes produced will be exported and sold through the existing production facilities and pipelines. Once testing of all three zones is completed, it is anticipated that a final dual-tubing string completion will be installed, and the L2.2 and L2.6 zones placed into production based upon successful testing.

When the Oza-1 re-entry is complete, the drilling rig is then expected to be skidded on the same drill pad as the Oza-1 well to a new drilling slot and a horizontal development well will be drilled in the L2.4 zone. It is anticipated that this well will then be placed on production upon successful testing and completion. The Oza-1 well and new horizontal development well are expected to generate significant production levels and generate cash flow in a short time frame utilizing the existing infrastructure in place. The Oza Oil Field development is planned to then continue with one or two more re-entries on other existing wells and an additional development drilling program with a potential for eight to ten wells to be drilled to achieve full field development. Additional early production and central processing facilities will be added as required to accommodate increased production levels from field development activities.

The Company anticipates that operations for the re-entry of the Oza-1 well are on track for initial production testing to commence immediately following perforating and running the testing string. The Oza Oil Field has significant export and production capacity through processing facilities and infrastructure already in place and operational, which will allow for the immediate export and sale of crude oil from the Oza-1 well.

Decklar also continues to pursue and advance evaluations and negotiations for additional proven undeveloped oil and gas fields in Nigeria that have significant reserves and near-term production potential,

including the recently announced acquisition in the Asaramatoru oil field.

Duncan Blount, CEO of Decklar, stated "As we progress the Oza-1 re-entry activities and the commencement of production testing, we are at the forefront of transitioning the Company from a developer into a producing oil company. Thanks to the infrastructure already in place, the flow test from the Oza-1 well will go directly into the pipeline to the Bonny Export Terminal to generate near-term cash flow. We look forward to ramping up production as we continue towards full field development at the Oza Field. The cash flow from the Oza Field will support Decklar's strategy of consolidating and re-establishing production of high-margin, proven undeveloped conventional oil fields in Nigeria."

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