

Decklar Resources Inc. Announces Closing of Share Purchase Agreement to Participate in the Asaramatoru Field

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- Decklar has closed the Share Purchase Agreement signed to purchase all outstanding shares of [PurION Energy Ltd.](#) with the initial issuance of 3,750,000 common shares as consideration.
- Purion has a Risk Finance and Technical Services Agreement with Prime Exploration and Production Limited to participate in the Asaramatoru Field in Nigeria.
- The Asaramatoru Field is located in the southern area of OML 11 near the Bonny Oil Export Terminal and Bonny LNG plant, and has two historical wells on site, AST-1 and AST-2, with near-term production potential.
- The full field development plan for the Asaramatoru Field includes re-entry of these wells, drilling additional development wells, and expanding processing facilities - with significant near-term development potential.

CALGARY, Alberta, Nov. 05, 2021 -- [Decklar Resources Inc.](#) (TSX-V: DKL) (OTCQX: DLKRF) (FSE: A1U1) (the "Company" or "Decklar") is pleased to announce the closing of a Share Purchase Agreement to purchase all of the issued and outstanding ordinary shares of [PurION Energy Ltd.](#) ("Purion"), a Nigerian entity that has entered into a Risk Finance and Technical Services Agreement ("RFTSA") with Prime Exploration and Production Limited ("Prime"), the Operator of the Asaramatoru Field, to participate in the continued development of the oil resources in the field. The Asaramatoru Field is located in OML 11, the same block where Decklar is also currently developing the Oza Field.

Share Purchase Agreement between Purion and Decklar

Decklar and Purion previously signed a Share Purchase Agreement ("SPA") with respect to the acquisition by Decklar of all of the issued and outstanding ordinary shares of Purion (the "Purion Shares"). Purion has separately entered into a RFTSA with Prime with respect to the 51% equity interest that was awarded to Prime in the Asaramatoru Field. Further, Decklar is aware that Purion is also seeking to enter a RFTSA with Suffolk Petroleum ("Suffolk") in respect of Suffolk's 49% interest in the Asaramatoru Field.

The SPA terms are based on the issuance of up to 5,500,000 common shares of Decklar ("Decklar Shares"), as consideration for the acquisition of all the issued and outstanding Purion Shares. An initial issuance of 3,750,000 shares has been completed, and in the event Purion enters an RFTSA in respect of the Suffolk interest, an additional 1,750,000 Decklar Shares will be issued to the shareholders of Purion.

The Asaramatoru Field

The Asaramatoru Field, operated and owned 51% by Prime and owned 49% by Suffolk Petroleum Limited ("Suffolk"), is situated onshore in the southern swamp section of OML 11 in the Eastern Niger Delta area, which is one of the largest onshore oil producing blocks in all of Nigeria, spanning the coastal swampy section in the south to dry land in the north. The Asaramatoru Field is situated in the vicinity of Andoni Local Government Area in mangrove forested terrain and is approximately 45 km S/SE of the oil city of Port Harcourt in Rivers State and approximately 40 km south of the Oza Field. The Bonny Oil Export Terminal and Bonny LNG plant are located approximately 15 km south of the Asaramatoru field.

The Asaramatoru Field was awarded to Prime and Suffolk by the Federal Government of Nigeria in 2004 as part of the first Marginal Field Program. A subsidiary of Prime was appointed operator of the field.

Prime and Suffolk re-entered the existing two wells and commenced initial production testing activities in 2014. The wells produced an average of 2,700 barrels oil per day during intermittent production over three

years, with the crude production being barged to an offshore facility for storage and export. The two wells have been shut in since late 2018 due to lower oil prices and logistics connected with barging and export activities, and limited storage facilities at the well locations.

Decklar and Prime's next planned stages for development of the Asaramatoru Field include pulling out the existing tubing from the AST-1 and AST-2 wells, running cement bond logs and cased hole reservoir saturation logs, and running new dual-string completions in both existing wells. It is then anticipated that an additional seven wells will be drilled for full field development, and production facilities, flow lines, and export facilities will be installed in phases as the field development progresses.

The full field development plan will include the expansion of the processing facilities to enable handling and processing of up to 20,000 barrels of crude per day for the expected peak production levels including installing a 10 km export flow-line from the Asaramatoru Field to a tie-in point at the Oloma Flow Station, which is connected to the nearby Bonny Oil Export Terminal.

Duncan Blount, CEO of Decklar, stated, "Finalizing our participation in the proven Asaramatoru Field is another significant milestone for Decklar in our growth strategy of acquiring and developing near-term cash flow generating assets in Nigeria's Niger Delta region. This field has been on our radar for quite some time, so we eagerly anticipate getting to work on its development. With the acquisition of the interest in the Asaramatoru Field, we expect that Decklar will be producing from two oil fields, the Oza Field and the Asaramatoru Field, in the near future."

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All statements other than statements of historical fact may be forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these

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The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

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