

Decklar Resources Inc. Signs Crude Handling Agreement and Provides Update on Nigerian Oil Export Operations

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- Decklar and its co-venturer Millenium Oil & Gas Company Limited ("Millenium") have signed a crude handling agreement with Umugini Pipeline Infrastructure Limited ("UPIL"), whereby oil produced at the Oza Field will be trucked to the UPIL crude handling facilities and further transferred to the Shell Petroleum Development Company of Nigeria Limited ("SPDC") JV Forcados Oil Export Terminal via the Umugini Pipeline.
- A permit from the Nigerian government regulatory authorities to transport the crude oil by truck is in the final stages of approval, and it is anticipated that the first shipments of oil by will be delivered to the UPIL facilities in early April 2022.
- As previously announced, due to unforeseen downtime, maintenance and other issues with the Shell-operated Trans Niger Pipeline, Decklar has suffered delays in establishing crude export activities and commercial production from the Oza-1 well.
- A second alternative delivery strategy incorporating barging oil from the Oza field to an offshore floating storage facility is also being pursued and would allow for higher shipping volumes once in place. Negotiations with local firms are in advanced stages to secure exports through barging oil to an offshore floating storage and offloading facility.

CALGARY, Alberta, March 24, 2022 -- [Decklar Resources Inc.](#) (TSX-V: DKL) (OTCQX: DLKRF) (FSE: A1U1) (the "Company" or "Decklar") is pleased to announce the signing of a Crude Handling Agreement ("CHA") between the Company's wholly-owned subsidiary Decklar Petroleum Limited ("DPL"), its co-venturer Millenium and UPIL to deliver oil produced at the Oza Field to the UPIL crude handling facilities for injection into the Umugini Pipeline for ultimate delivery to the SPDC JV Forcados Oil Export Terminal for export and sale of Oza crude oil production.

Oza Field Oil Export Operations - Trucking and Barging

Decklar has been pursuing logistics and export activities and made progress on several options, including:

- Completion and signing of the CHA between DPL, Millenium, and UPIL to deliver oil produced at the Oza Field to the UPIL crude handling facilities for injection into the Umugini Pipeline that will transport the crude oil to the SPDC JV Forcados Oil Terminal for export and sale;
- A permit from the Nigerian regulatory authority to transport the crude oil by truck is in the final stages of approval. It is anticipated that the first shipments of oil to the UPIL export facilities will commence in early April 2022;
- The next phase, and the most likely mid- to long-term solution for an alternate export option is barging oil directly from storage facilities at the Oza Field along the Imo River to a floating storage and offloading ("FSO") facility located offshore in shallow waters off the Bonny River; and
- Options and logistics to transport oil by barge from the Oza Field to an offshore floating storage facility are currently at advanced stages of negotiations. Shipping and exporting the Oza crude oil using the barge and FSO system could enable higher crude oil volumes per shipment and greater transportation and cost efficiency.

In terms of operations, Decklar has successfully finalized the re-entry, re-completion, and flow testing of the Oza-1 well, as detailed in the press release dated November 5, 2021. Crude oil storage tanks on site now hold approximately 22,000 barrels of oil, awaiting export and sale. Once Oza-1 is brought onto commercial production, the Company expects a stabilized flow rate of between 1,200 - 1,500 barrels of oil per day ("bopd").

As previously described, Decklar and Millenium had initially planned to utilize the Shell-operated Trans Niger Pipeline ("TNP") to the Bonny Export Terminal; however, the link to the TNP between Isimiri, where Oza

crude would enter the Shell operated pipeline network, and the TNP tie-in at Owaza, has been down for maintenance with an uncertain timeline to restart operations.

As previously announced, 2022 development plans for the Oza Field include:

- Currently in advanced stages of finalizing arrangements with local communities and contractors to begin construction of the access road and associated infrastructure for a new oil well drilling pad;
- Drilling the first new development well;
- Re-entry, re-completion, and flow testing of the other two existing wells (Oza-2 and Oza-4), including tie-in to existing production facilities;
- Installation of a Central Production Facility and infrastructure tie-ins for new well locations to replace the current Early Production Facility;
- Completion of an inter-field evacuation pipeline and all related infrastructure; and
- Drilling of up to two additional development wells.

Development plans for the Oza Field beyond 2022 include up to five additional development wells.

Duncan Blount, CEO of Decklar Resources, said, "We are extremely pleased to announce that we have finalized a crude handling agreement, securing alternative transportation and crude export facilities for oil production from the Oza Field. This will now allow us to achieve a significant milestone of commencing full-time production, transforming Decklar from a developer into an oil producer generating positive cash flow. Now, we will work towards starting new development drilling activities at the Oza Field, as well as continuing progress on development activities at the Asaramatoru and Emohua Fields, where we are pursuing similar re-entry, development, and production strategies. Given the supportive oil price environment and broader energy market fundamentals, we look forward to developing this portfolio of high-quality, proven undeveloped assets."

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Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including the future commercial production of the Oza-1 well, the timing for export or sale of barrels of oil being held in storage, the development plans for 2022. All statements in this news release, other than statements of historical facts, are forward-looking statements. Such statements and information (together, "forward looking statements") relate to future events or the Company's future performance, business prospects or opportunities. There is no certainty that definitive agreements in respect of the Transaction will be entered into, or that any conditions precedent contained therein will be satisfied on terms satisfactory to the parties or at all.

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",

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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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