

Decklar Resources Inc. Announces Closing of Purchase of Westfield Exploration and Production Limited

06.06.2022 | [GlobeNewswire](#)

CALGARY, June 06, 2022 - [Decklar Resources Inc.](#) (TSX-V: DKL) (OTCQX: DKLRF) (FSE: A1U1) (the "Company" or "Decklar") is pleased to announce the closing of its previously announced transaction to purchase all of the issued and outstanding ordinary shares of Westfield Exploration and Production Limited ("Westfield"), a Nigerian entity that has entered into a Risk Finance and Technical Services Agreement ("RFTSA") with Erebiina Energy Resources Limited ("Erebiina") to participate in the Emohua Field in Nigeria, located in OML 22, which is 6 km west of Port Harcourt.

The Emohua Field

The Emohua Field was awarded to Erebiina (60%) and the balance (40%) to other local Nigerian entities in the 2020/2021 Marginal Field Bid Round and is situated onshore on dry land terrain in the southeastern section of OML 22 in the Eastern Niger Delta area. The Emohua Field is situated approximately 6 km west of the city of Port Harcourt in Rivers State and approximately 30 km west of the Oza Field, which Decklar is currently developing. The Bonny Oil Export Terminal and Bonny LNG plant are located approximately 50 km south of the Emohua Field.

The Emohua Field was formerly operated by Shell Petroleum Development Company of Nigeria Limited ("SPDC"). It was awarded to Erebiina by the Federal Government of Nigeria in 2021 as part of the Marginal Field Program.

One well (Emohua-1) was drilled by SPDC in 1979 to a depth of 11,050 ft and encountered oil and gas in several stacked reservoirs. The well was suspended by SPDC as an oil and gas discovery. Data available includes 3-D seismic acquired in 2000/2001 and wireline log data. Petrophysical analysis showed the presence of nine hydrocarbon bearing zones ranging from 20 ft to 70 ft thick. Seismic interpretation also shows upside potential in the deeper undrilled/untested zones where potential closures exist.

The initial planned stages for development of the Emohua Field include re-entering the existing Emohua-1 well, installation of production and export facilities, and construction of flowlines. The Emohua Field can potentially be placed on production directly after the re-entry of the Emohua-1 well due to existing oil and gas export pipelines being located within 5 km of the well.

The full field development plan will include the drilling and completion of up to nine additional wells and expansion of the processing facilities to enable handling and processing of up to 30,000 barrels of crude per day for the expected peak production levels.

Purchase of Westfield by Decklar

Decklar and Westfield previously entered into a share purchase agreement (the "SPA") whereby Decklar has purchased all of the issued and outstanding ordinary shares of Westfield (the "Westfield Shares"). Westfield has separately entered into an RFTSA with Erebiina in respect of the 60% equity interest that was awarded to Erebiina for the Emohua Field. Further, Decklar is aware that Westfield is seeking to enter separate RFTSAs with one or more parties in relation to the remaining 40% interest in the Emohua Field.

The SPA terms included a cash payment of US\$7 million, which was previously paid as a deposit to be credited against the final purchase price, and the issuance of 6,000,000 common shares of Decklar ("Decklar Shares") as consideration for the acquisition of all the issued and outstanding Westfield Shares. In the event Westfield enters into additional RFTSAs in respect of the remaining 40% interest, up to an additional 2,500,000 Decklar Shares will be issued to the shareholders of Westfield.

Duncan Blount, CEO of Decklar Resources, remarked "Closing the acquisition of Westfield now brings a third asset to our portfolio at Decklar. Similar to the Oza and Asaramatoru fields, the Emohua Field is a proven undeveloped conventional oilfield with potential for near-term re-entry and re-completion activities, followed

by subsequent full field development. We look forward to further incorporating the asset into our company and progressing development towards near-term oil production potential. This is an attractive asset, and one that compliments the rest of our portfolio with a similar infrastructure advantage.”

For further information:

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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 expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

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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