

Decklar Announces New Arrangements for Delivery and Export of Crude Oil From Oza Oil Field

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CALGARY, Sept. 19, 2022 - [Decklar Resources Inc.](#) (TSX-V: DKL) (OTCQX: DKLRF) (FSE: A1U1) (the "Company" or "Decklar") is pleased to provide an update on operational activities relating to the transportation and export of crude oil produced from the Oza Oil Field in Nigeria.

Decklar and its co-venturer Millenium Oil & Gas Company Limited ("Millenium") are pleased to announce that the 7,800 barrels of crude oil ("bbls") previously delivered to the Umugini Pipeline Infrastructure Limited crude handling facilities has now been delivered to the Forcados crude oil export terminal. The 7,800 bbls are ready for export pending the completion of certain repairs to the offshore loading system. In the meantime, an additional 30,000 bbls has been produced from the Oza Oil Field and is currently being stored in tanks at the Oza-1 wellsite. These 30,000 bbls will be the initial barrels transported to the new export facilities, as detailed below. Once part of this crude has been shipped from the Oza Oil Field tanks, the Oza-1 well will be brought back onto production, with the ultimate goal being the provision of a stable, ongoing supply of crude oil into new alternative export facilities.

Decklar and Millenium are also pleased to announce that an agreement has also been reached to transport and sell Oza Oil Field crude oil to a company that owns and operates a small crude oil refinery in Edo State, Nigeria. The agreement provides for an initial sale of 10,000 bbls. The parties are also in discussions to increase the sale quantity to 30,000 bbls and to possibly agree a minimum monthly quantity of barrels of Oza Oil Field crude to be sold to the oil refinery. It is anticipated that all required government permits will be finalized and in place in the next three to four weeks.

Separately, agreements have been executed to truck crude oil from the Oza Oil Field to a 45,000 barrel tank farm located in Akwete. The short-term goal is to transport approximately 1,100 barrels of oil per day from the Oza Oil Field to the storage tanks at Akwete. Once the volumes at the Akwete oil tank exceed 15,000 barrels, barges will load and transport the crude to an offshore floating storage and offloading unit ("FSO").

The barging to an FSO will provide Decklar and Millenium with the ability to produce and transport larger and more stable volumes of crude oil from the Oza Oil Field and avoid the use of pipelines in areas that continue to have problems with availability, delays and losses. While the trucking and barging of crude oil involves more complex logistics, it is expected to be more reliable and cost effective than utilizing trucking and pipelines. It is anticipated that the required government permits can be finalized and in place for oil to start being transported to the Akwete oil storage tank in the next four to five weeks. All efforts are being made to expedite and complete the necessary arrangements and obtain the required approvals.

Sanmi Famuyide, CEO of Decklar Resources, said "the new crude export arrangements, including the sale of the Oza crude oil in storage, sale of future production to a local refinery, and trucking crude oil from the Oza Oil Field to the Akwete tank farm for barging to an FSO, will allow Decklar to significantly increase deliveries of oil to markets through improved logistics and alternative export facilities. These new and existing export alternatives will allow Decklar to generate revenue in the near future as we look forward to the commencement of more efficient crude oil transport and exports from the Oza field."

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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, counterparty risk, changes in oil prices, results of exploration and development activities, competition in the oil and gas industry, uninsured risks, energy transition 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.

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