

Decklar Resources Inc. Updates Oil Production and Delivery Operations at the Oza Oil Field

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- Decklar and its co-venturer Millenium Oil & Gas Company Limited ("Millenium") have received the first payment for the sale of crude oil from the Oza Oil Field since recommencement of operations.
- Decklar and Millenium have now increased production from the Oza Oil Field to a total rate of approximately 1,300 barrels of oil per day ("bopd") following the restart of production at approximately 900 bopd from the Oza-1 well and new production at approximately 400 bopd following minor repairs to the Oza-4 well.
- Trucking of oil has continued from the Oza Field to the Edo Refinery and Petrochemicals Company Limited ("ERPC") in Edo State, Nigeria.
- Decklar and Millenium have issued another invoice for delivery of 5,000 barrels of crude oil ("bbls") to ERPC under the recently signed 30,000 bbls crude sale agreement., and initial payment for previous deliveries totaling 10,000 bbls has now been received.

CALGARY, Alberta, Jan. 19, 2023 -- [Decklar Resources Inc.](#) (TSX-V: DKL) (OTCQX: DKLRF) (FSE: A1U1) (the "Company" or "Decklar") and its co-venturer Millenium are pleased to provide updates regarding oil production and delivery operations at the Oza Oil Field in Nigeria.

Restart of Production from the Oza-4 Well

Decklar and Millenium have recommenced production from the Oza Oil Field at a total production rate of approximately 1,300 bopd. The Oza-1 well is currently producing approximately 900 bopd of 22 API crude oil on a 20/64 inch choke with wellhead pressure of 400 psi and 2.5% BS&W. Following successful minor repairs, the Oza-4 well has been opened and restarted with current production averaging approximately 400 bopd on a 24/64 inch choke at wellhead pressure of 1,300 psi with 0.01% BS&W.

Trucking of Crude Oil to Edo Refinery

Trucking of oil from the Oza Field is ongoing to the ERPC facility in Edo State, Nigeria. Ten trucks are currently in operation and are capable of delivering approximately 2,500 bbls every four days. Additional trucks are expected to be contracted over the next few weeks to increase delivery capacity.

Receipt of Funds for First Oil Sale

Decklar and Millenium have received payment on the first invoice for delivered crude under the 10,000 bbls sale agreement with ERPC. The Company has now issued an invoice for delivery of the first 5,000 bbls as part of the 30,000 bbl sale agreement with ERPC with payment expected in approximately three weeks. With continued production and delivery of crude oil it is expected that regular billing and receipts of sales proceeds will occur.

Sanmi Famuyide, CEO of Decklar Resources, said, "We are extremely pleased to announce that we received the first payment for Oza field production since the involvement of Decklar and that we have recommenced production from the Oza Field at a rate of approximately 1,300 bopd. The reopening of Oza-4 went very smoothly and the lighter crude produced allows us achieve a crude oil blend with the Oza-1 production that will enable the Company and our co-venturer Millenium to ramp up deliveries of oil to market in the very near future. Additionally, trucking operations to deliver oil to the ERPC facility are running steadily and we are moving into a routine cycle of delivering and selling material quantities of crude oil."

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