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

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- Decklar and its co-venturer Millenium Oil & Gas Company Limited ("Millenium") have received another payment for the sale of crude oil from the Oza Oil Field under the contract with the Edo Refinery and Petrochemicals Company Limited ("ERPC") in Edo State, Nigeria.
- Trucking of crude oil has continued from the Oza Field to the ERPC, and an additional delivery of 5,000 barrels of crude oil ("bbls") to ERPC was completed last week, for a total of 10,000 bbls delivered under the 30,000 bbls crude sale agreement
- Decklar and Millenium have obtained permits and are contracting an additional ten trucks in order to increase delivery capacity.
- Decklar and Millenium are at an advanced stage of executing a new 150,000 bbls crude oil sale and purchase agreement with ERPC.

CALGARY, Alberta, Feb. 16, 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 crude oil delivery operations at the Oza Oil Field in Nigeria.

Receipt of Funds for Oil Sales

Decklar and Millenium have received payment on the invoice for delivery of the first 5,000 bbls and invoiced for the second 5,000 bbls as part of the 30,000 bbl sale agreement with ERPC. Ongoing production and delivery of crude oil it is expected to continue to result in regular billing and receipts for crude oil sales as each 5,000 bbl batch is delivered.

Continued Trucking of Crude Oil to Edo Refinery

Trucking of oil from the Oza Field has continued steadily to the ERPC facility in Edo State, Nigeria. An additional volume of approximately 3,000 bbls has been delivered since the completion of the first 10,000 bbls previously delivered and invoiced under the current 30,000 bbls agreement. Permits for ten additional trucks have been obtained, resulting in a total available fleet of 20 trucks. Once the additional trucks are contracted and in operation consistent deliveries totaling approximately 5,000 bbls per week are expected.

Anticipated Agreement with ERPC for Additional 150,000 bbls

Decklar and Millenium are at an advanced stage of executing a new 150,000 bbls crude oil sale and purchase agreement with ERPC, which is expected to include terms for invoicing and payment after the delivery of each cargo of 10,000 bbls of crude oil.

Sanmi Famuyide, CEO of Decklar Resources, said, "We are very pleased that payments for the sale of crude oil from the Oza field continue to be received. Deliveries to ERPC in Edo State are ongoing on a consistent basis, and the anticipated doubling of the contracted truck fleet is expected to enable the Company and our co-venturer Millenium to increase the volume and consistency of deliveries of oil to market. The additional trucking capacity is also expected to create opportunities for additional delivery of crude oil to other potential customers in the near term."

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Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including, but not limited to, statements regarding: the future commercial production of the Oza-1 and Oza-4 wells, obtaining and renewing all trucking permits, timing and delivery of production to trucks for offloading at the oil refinery or storage tanks, the timing for payment of crude oil sales, the final execution of necessary agreements to sell additional crude oil, and the maintaining of stable crude oil production. 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", "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.