

Decklar Updates Crude Oil Trucking Operations and Sales at the Oza Oil Field

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- [Decklar Resources Inc.](#) ("Decklar") and its co-venturer Millenium Oil & Gas Company Limited ("Millenium") are pleased to announce that trucking of crude oil from the Oza Oil Field to the Edo Refinery and Petrochemicals Company Limited ("ERPC") has continued and total deliveries have now exceeded a total of 30,000 barrels of crude oil ("bbls") in 2023 and thus completed deliveries to satisfy the 30,000 bbls crude sale agreement.
- Trucking of crude oil has also continued to the Duport Midstream Company Limited ("DMCL") refinery in Edo State, with over 7,500 bbls delivered to date.

CALGARY, Alberta, May 08, 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.

Trucking and Sale of Crude Oil to ERPC's Edo Refinery

Trucking of crude oil from the Oza Oil Field to the ERPC facility in Edo State, Nigeria has reached a cumulative volume of over 41,000 bbls, with 10,000 bbls delivered in 2022 under the initial sale and purchase agreement and over 31,000 bbls delivered so far in 2023. Deliveries under the 30,000 bbls contract have now been completed and invoiced, and deliveries will continue under the new 200,000 bbls contract. The terms of the 200,000 bbls agreement include an invoicing and payment cycle that is triggered as each 5,000 bbls batch is delivered and offloaded at the Edo refinery.

Delivery of Crude Oil to DMCL's Refinery

In late March, delivery of crude oil commenced from the Oza Oil Field to DMCL and over 7,500 bbls have been delivered to date. Under the sale and purchase agreement with DMCL, Decklar and Millenium initially delivered 5,000 bbls to the Duport refinery in March and early April, followed by an additional 2,500 bbls in the last half of April. Deliveries of an estimated 5,000 bbls per month will continue going forward, and DMCL has agreed to purchase up to 100,000 bbls over the next 12 months. The agreement with DMCL has added a new customer for the sale of crude oil from the Oza Oil Field and gives Decklar and Millenium an expanded base to deliver and sell additional crude oil volume.

Completion and Filing of 2022 Year-End Reports

On May 1, 2023, Decklar completed and filed its 2022 year-end reports, including audited consolidated financial statements for the years ended December 31, 2022 and 2021 (the "Annual Financial Statements"), management's discussion and analysis as at December 31, 2022 (the "MD&A"), and the 51-101F1 Statement of Reserves Data and Other Oil and Gas Information as of December 31, 2022 (the "51-101F1 Report"). The annual Financial Statements, MD&A and 51-101F1 report are all available on the Company's website at www.decklarresources.com and have also been filed on www.sedar.com.

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Cautionary Language

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.

Statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. Actual reserve values may be greater than or less than the estimates provided herein.

There are numerous uncertainties inherent in estimating quantities of crude oil reserves. The reserve information set forth herein are estimates only. In general, estimates of economically recoverable crude oil reserves are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For these reasons, estimates of the economically recoverable crude oil reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. Decklar's actual

production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. Therefore, Decklar's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking estimates and if such actual results, performance or achievements transpire or occur, or if any of them do so, there can be no certainty as to what benefits Decklar will derive therefrom.

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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