

# Second Revised Announcement Regarding Application for Management Cease Trade Order

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CALGARY, May 07, 2024 - [Decklar Resources Inc.](#) (TSX-V: DKL) (OTC: DKLRF) (FSE: A1U1) (the "Company" or "Decklar") announces herewith a second revised default announcement from its initial announcement dated April 16, 2024. The Company has applied to the Alberta Securities Commission, (the "ASC"), under National Policy 12-203 - *Management Cease Trade Orders* ("NP 12-203") requesting that a temporary management cease trade order ("MCTO") be granted in respect of the late filing of specified requirements as per NP12-203, within the time period prescribed by securities legislation of one or more of the following: (a) annual financial statements; (b) annual MD&A; (c) an annual information form; (d) a certification of filings under National Instrument 52-109 Certification of Disclosure in Issuers' Annual Filings (the "Annual Filings"). The Annual Filings are required to be filed on or before April 29, 2024. There is no guarantee that an MCTO will be granted.

The Company, its auditor and its independent reserves engineer require more time to complete the preparation, reviews and audit of the Annual Filings. The delay has been caused due to the Company's constrained cash flow as a result of operational difficulties in selling its crude oil in Nigeria and the inability to satisfy its accounts payable.

The remediation plan will include Decklar providing its auditor with all relevant documents relating to the Corporation's draft financial statements for the year ended December 31, 2023, the related draft management's discussion and analysis of financial condition and draft results of operations for those periods. The auditors work program, to meet their responsibilities in accordance with Canadian generally accepted auditing standards and to review and express an opinion on Decklar's December 31, 2023 financial statements will include (but not limited to) the following:

1. Obtaining an understanding of Decklar's financial reporting framework and internal controls and assessing key controls on a test basis;
2. Assessing the systems used to ensure compliance with applicable legislative and related authorities pertaining to financial reporting and other financial functions;
3. Examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements;
4. Assessing the appropriateness and consistency of accounting principles used and their application;
5. Assessing the significant estimates used by management; and
6. Assessing the entity's use of the going concern basis of accounting in the preparation of the consolidated financial statements.

In addition, the remediation plan that will be implemented between the Company and reporting reserve engineers, to provide the reserves estimates and future net revenue forecasts, prepared and presented in accordance with the Canadian standards set out in the Canadian Oil and Gas Evaluation Handbook ("COGEH") and national Instrument 51-101 ("NI 51-101") will include (but not be limited) to the following:

1. Kickoff meeting between the Company and the reporting reserve engineering company ("reporting engineers") to update and provide production data including production volumes produced since the December 31, 2022 reporting period as well as an update on work program activities, costs and schedule;
2. Reports will include;
3. A reserves and contingent resources evaluation for the Oza Field as of December 31, 2023
4. A reserves evaluation for the Asaramatoru Field as of December 31, 2023
5. A contingent resources evaluation for the Emohua Field as of December 31, 2023
6. Future production and revenue forecasts will be prepared for the proved producing, proved developed, total proved, proved + probable and the proved + probable + possible reserves cases and for the low, best and high estimate contingent resources cases. One price case will be prepared based on the latest reporting engineers price forecast;
7. All the data for the evaluation is expected to be provided to reporting engineers in Calgary thus no travel to Nigeria is anticipated as part of their work scope;

8. The results of the evaluation will be presented in a detailed property report and will include discussions of the geological interpretations, geological mapping, a discussion of the methodology for estimating the reserves and resources and revenue forecasts and tabulations of the economic parameters for the evaluation. The reporting engineers will also prepare sub-reports for each of the three fields.

The Company will work closely with its auditor and independent reserve engineer to complete the Annual Filings and expects to file the Annual Filings on or about June 20, 2024.

If an MCTO is granted, the Company's directors and senior officers and other insiders will not be able to trade the Company's securities while the MCTO is in effect. The Company confirms that it will comply with the provisions of the alternative information guidelines as set out in NP 12-203 for so long as the default remains in effect, including the issuance of bi-weekly default status reports by way of news release.

The Company confirms, as of the date hereof, that: (i) it is not subject to any insolvency proceeding; and (ii) except as set forth below, there is no other material information concerning the affairs of the Company that has not been generally disclosed.

Decklar also announces the immediate resignation of its Chief Financial Officer, David Halpin. David will continue to support and assist Decklar as a consultant in the preparation of the Annual Filings. The Company would like to thank David for his contribution and wish him well in all his future endeavors. The Company intends to seek a replacement Chief Financial Officer on an interim basis while it searches for a new full-time permanent Chief Financial Officer.

For further information about Decklar, see its disclosure documents on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or visit the company's website at <https://www.decklarresources.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 disclosure regarding possible events, that are based on assumptions about future economic conditions and courses of action, obtaining necessary approvals from regulatory authorities, availability of services and personnel necessary to complete required tasks in order to fulfill regulatory requirements in a timely manner, permits and agreements to allow access and production into pipelines and deliveries of crude oil by truck, the timing for payment of crude oil sales, the final execution of necessary agreements to sell additional crude oil, the maintaining of stable crude oil production, the ability to transport crude oil by pipeline or truck, the continued access to functioning pipelines and the availability of export vessels. 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.*

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