

Decklar Updates Pipeline Status and Crude Oil Trucking Operations at the Oza Oil Field

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CALGARY, Aug. 25, 2023 - [Decklar Resources Inc.](#) (TSX-V: DKL) (OTCQX: DKLRF) (FSE: A1U1) (the "Company" or "Decklar") and its co-venturer Millenium provide updates regarding crude oil delivery operations at the Oza Oil Field in Nigeria.

Progress Re-Establishing Pipeline Access

The Trans-Niger Pipeline ("TNP"), which flows into the Shell Petroleum Development Company of Nigeria ("SPDC") operated Bonny export terminal, was reopened in April 2023 and remains operational. Connector lines including the pipeline serving the Oza Oil Field, are expected to be operational in the near future. Based upon public announcements, the main line of the TNP has been operating since April 2023, and recorded minimal losses due to theft and bunkering through May 2023. Updates provided by SPDC have indicated that the main line has continued operations and it is anticipated that feeder pipelines will soon be operational. The TNP had been shut down for over one year due to vandalism and high line losses, and efforts and support from the Nigerian government are credited to a great degree for the resumption of operations. Decklar is currently re-certifying fiscal metering equipment and has applied for all necessary permits to allow for access and production into the TNP.

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 55,000 bbls, with 10,000 bbls delivered in 2022 under the initial sale and purchase agreement and over 45,000 bbls delivered so far in 2023. Deliveries are continuing under the 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

Delivery of crude oil has continued from the Oza Oil Field to DMCL and just under 13,000 bbls have been delivered to date. DMCL has agreed to purchase up to 100,000 bbls over the next 12 months.

The Company has experienced some delays obtaining permits to truck crude to the ERPC and DMCL refineries, but anticipates that with new systems recently implemented by the government regulatory agencies future permits will be obtained and issued in a more timely and efficient manner.

Resignation of Director

Mr. William Foose has resigned from Decklar's board effective immediately. The Company thanks Mr. Foose for his valuable input and service.

Sanmi Famuyide, CEO of Decklar Resources, said, "We are very pleased that the TNP pipeline that ties into the Bonny export terminal is back in operation. Once Decklar commences production and exports through the TNP and Bonny terminal, we anticipate being in a position to maintain continuous production and export activities through the TNP, which is a more cost effective and efficient evacuation system for the Oza crude oil production compared to the alternative of trucking and selling to local refineries. I would also like to personally thank Mr. Foose for his valuable contribution as a Board member and wish him the very best in his future endeavors."

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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 necessary permits and agreements to allow access and production into pipelines, 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, or that any conditions precedent contained therein will be satisfied on terms satisfactory to the parties or at all.

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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 several 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.

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