## Decklar Resources Announces Crude Oil Injection Volumes From the Oza Oil Field Through the Trans Niger Pipeline and Additional Sales to Local Refinery

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- <u>Decklar Resources Inc.</u> and its co-venturer Millenium Oil & Gas Company Limited announce an update on crude oil injection from the Oza Oil Field through the Trans Niger Pipeline to the Bonny Export Terminal
- Decklar and Millenium continue to sell additional crude oil production from the Oza Oil Field to a local refinery in Edo State.

CALGARY, Alberta, Jan. 22, 2024 -- <u>Decklar Resources Inc.</u> (TSX-V: DKL) (OTC: DKLRF) (FSE: A1U1) (the "Company" or "Decklar") and its co-venturer Millenium Oil & Gas Company Limited ("Millenium") are pleased to announce initial crude oil injection volumes into the Trans Niger Pipeline ("TNP") for transport to the Bonny Export Terminal from the Oza Oil Field and continued sales to a local refinery in Edo State.

Delivery of Crude Oil from the Oza Oil Field

During the period from November 28, 2023 through January 21, 2024 Decklar and Millenium injected over 20,000 barrels of crude oil ("bbls") into the TNP for transport to the Bonny Export Terminal. Crude oil production from the Oza Oil Field through the TNP to the Bonny Export Terminal will be sold to Shell Western Supply and Trading Limited. Crude oil held in storage and crude oil being produced into storage tanks from the Oza-1 and Oza-4 wells is being transported 15 km by truck to the transfer pumping station at the Oza Oil Field then injected into the TNP.

Injection into the TNP experienced some delays in December 2023 due to the export permit volumes for the fourth quarter 2023 being reached and additional volume approvals were required. The first quarter 2024 export and volume allowable permits were issued on December 29, 2023 and the infield trucking permits received on January 8, 2024. Injection is currently ongoing into the TNP.

In addition, between December 18, 2023 and January 21, 2024, over 10,000 bbls were delivered by truck to a refinery customer in Edo state.

Sanmi Famuyide, CEO of Decklar Resources, said, "We are very pleased with these initial crude oil injection operations into the TNP from the Oza Oil Field. This is a significant milestone, and the Company expects to receive a vessel nomination for the first batch of crude oil export and sale in the next few weeks. The restoration and continued operation and availability of the Trans Niger Pipeline connection between the Oza Oil Field and the export terminal will allow Decklar and Millenium to deliver a steady stream of crude oil to market and to generate revenue to improve the Company's financial position and enable progress with additional field development drilling plans. In addition, the approximately 8,000 barrels of crude oil Decklar and Millenium previously delivered to the Forcados export terminal is expected to have a vessel nomination in the next few weeks with export and sales comes thereafter."

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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: obtaining and maintaining necessary permits and agreements to allow access and production into pipelines, 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, 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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