

Decklar Resources Inc. Provides Update to Funding for Restart of Production at its Oza Oil Field

TORONTO, CANADA January 29, 2021 -- **Decklar Resources Inc. (DKL-TSX Venture)** (the “Company”) is pleased to provide an update to previously announced funding arrangements by its wholly-owned Nigeria-based subsidiary, Decklar Petroleum Limited, to develop the Oza Oil Field in Nigeria. When fully disbursed, these funds are expected to be sufficient to re-establish oil production and provide development funding for the Company’s Oza Oil Field. The details of the funding plans are included in the Company’s August 31, 2020 press release.

Update Regarding Funding Arrangements

The due diligence required to finalize the term debt arranged with a Nigerian bank and the trading subsidiary of a large multinational oil company active in Nigeria has progressed, and the final report by the independent technical consultant they contracted and based on review of reserve and production data and financial projections has been issued. The definitive loan documents are now being finalized and are anticipated to be issued by the end of the first week of February 2021. As previously announced, the remainder of the US\$7,500,000 for the subscription agreement with San Leon Energy Plc remains in escrow and will be released upon satisfaction (or waiver) of the final conditions precedent contained in the agreement.

Update Regarding Oza Field Preparation

Well Site and drilling location preparation for the Oza-1 well re-entry and first horizontal development well have moved forward, and we are pleased to report have now been completed. The road to the well site location has been rebuilt and construction of a concrete drilling pad, concrete mud pit, buildings and related infrastructure have been completed. Long lead time items needed for the Oza-1 re-entry have been secured, and a drilling rig currently located near the field has been identified and contracted.

As previously reported, an export pipeline that ties the Oza Oil Field production into the Trans Niger Pipeline (TNP) and continues on to the Bonny Export Terminal, operated by Shell Production Development Company (SPDC) is already in place. Infrastructure also in place at the Oza Oil Field includes a lease automatic custody transfer (LACT) unit fiscal metering system, infield flow-lines, manifolds and a rental 6,000 barrel per day early production facility. These production and pipeline facilities ensure that oil tested from the Oza-1 well re-entry and early production will be immediately delivered and sold on an expedited basis.

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