

December 13, 2021

## DECKLAR RESOURCES INC. ANNOUNCES ASARAMATORU PROVED RESERVES

Calgary, Alberta -- **Decklar Resources Inc. (TSX-V: DKL) (OTCQX: DLKRF) (FSE: A1U1)** (the "Company" or "Decklar") announces the results of independent reserve evaluations of the Asaramatoru field reserves effective October 31, 2021. The Company's share of reserves relates to the Risk Finance and Technical Services Agreement ("RFTSA") with respect to the 51% of the Asaramatoru Field owned by Prime Exploration and Production Limited ("Prime"). Advanced commercial discussions with the owners of the remaining 49% to extend the RFTSA to include their share of the field are ongoing.

October 31, 2021 Reserve Highlights of Decklar's Interest:

- Decklar's total gross proved ("1P") oil reserves in the Asaramatoru field totaled approximately 4.1 million barrels of oil ("bbls");
- Decklar's total gross proved plus probable ("2P") oil reserves in the Asaramatoru field totaled approximately 6.5 million bbls;
- Decklar's total gross proved plus probable plus possible ("3P") oil reserves in the Asaramatoru field totaled approximately 9.7 million bbls;

The 1P, 2P and 3P reserves figures provided above have been calculated in compliance with Canadian National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51- 101") and the Canadian Oil and Gas Evaluation Handbook ("COGEH").

The October 31, 2021 reserves evaluation report for the Asaramatoru field was prepared by McDaniel & Associates (the "Oct 2021 McDaniel Report").

Duncan Blount, CEO of Decklar Resources, Inc., said "We are very pleased with the Asaramatoru reserve report and the addition of the Asaramatoru field RFTSA to Decklar's project portfolio in Nigeria. In 2022, Decklar and our co-venturers will be focused on operations to resume production and grow reserves through development and appraisal drilling and reservoir management in the Asaramatoru field."

The following table summarizes Decklar's gross and net after royalty reserves for the Asaramatoru field as of October 31, 2021.

## Summary of Oil and Gas Reserves Using Forecast Prices and Costs

| <b>Light and Medium Oil</b>                                   | <b>Decklar Gross Reserves<sup>(1)(3)</sup><br/>10/31/21<br/>(mmbl)</b> | <b>Decklar Net<br/>Reserves<sup>(1)(3)</sup><br/>10/31/21<br/>(mmbl)</b> |
|---|--|--|
| <b>Reserves Category<sup>(4)</sup></b>                        | Asaramatoru  | Asaramatoru  |
| <b>Proved</b>   |  |  |
| <b>Developed Producing</b>                                    | -  | -  |
| <b>Developed Non-Producing</b>                                | 1.53   | 1.45   |
| <b>Undeveloped</b>  | 2.85   | 2.68   |
| <b>Total Proved</b>   | 4.38   | 4.13   |
| <b>Total Probable</b>   | 2.57   | 2.36   |
| <b>Total Proved plus Probable</b>                             | 6.95   | 6.49   |
| <b>Total Possible<sup>(6)</sup></b>                           | 3.38   | 3.18   |
| <b>Total Proved plus Probable plus Possible<sup>(6)</sup></b> | <b>10.33</b>   | <b>9.67</b>  |

**Notes:**

- (1) The information contained herein for the Asaramatoru field has been derived from a reserve report dated November 2021 (effective as of October 31, 2021) prepared by McDaniel & Associates ("McDaniel").
- (2) The information contained herein for the Asaramatoru field has been derived from a reserve report dated November 2021 (effective as of October 31, 2021) prepared by McDaniel.
- (3) Gross Reserves means Decklar's working interest share of total field reserves after deducting reserves volumes owned by others but before deducting reserves attributable to government and third party royalties and income taxes or their equivalent. Net Reserves means Decklar's working interest share of total field reserves after deducting reserves volumes owned by others and after deducting reserves attributable to government and third party royalties but before income taxes or their equivalent.
- (4) All reserves definitions utilized herein are as set out in the COGEH.
- (5) As at October 31, 2021, Decklar holds a participation interest in the Asaramatoru field with respect to the 51% owned by Prime.
- (6) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.
- (7) The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.
- (8) Due to rounding, certain columns may not add exactly.

**For further information:**

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**Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

**Cautionary Language**

*Information Regarding Reserves and Net Present Value of Future Net Revenues*

*All information contained in this press release regarding reserves and the net present value of future net revenue has been derived from the independent reserves report prepared by McDaniel and Associates which has an effective date of October 31, 2021.*

*Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including extending the RFTSA to cover the remaining 49% of the Asaramatoru Field (the "Transaction"). 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" and "resources" 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.*