

June 28, 2023

DECKLAR UPDATES CRUDE OIL TRUCKING OPERATIONS AT THE OZA OIL FIELD

- Decklar Resources Inc. (“Decklar”) and its co-venturer Millenium Oil & Gas Company Limited (“Millenium”) have continued trucking of crude oil from the Oza Oil Field to the Edo Refinery and Petrochemicals Company Limited (“ERPC”) and total deliveries have now exceeded a total of 55,000 barrels of crude oil (“bbls”).
- Trucking of crude oil has also continued to the Duport Midstream Company Limited (“DMCL”) refinery in Edo State, with over 8,700 bbls delivered to date.

Calgary, Alberta -- **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.

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 over 8,700 bbls have been delivered to date. DMCL has agreed to purchase up to 100,000 bbls over the next 12 months.

For further information:

Sanmi Famuyide
Chief Executive Officer Telephone: +234 703 332 2265

Email: sanmi@decklarresources.com

David Halpin
Chief Financial Officer Telephone: +1 403 816 3029

Email: david.halpin@decklarresources.com

Investor Relations: info@decklarresources.com

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

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 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 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" 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.