

December 22, 2022

## **DECKLAR AND MILLENIUM COMPLETE DELIVERY OF 10,000 BARRELS OF CRUDE OIL**

Calgary, Alberta -- **Decklar Resources Inc. (TSX-V: DKL) (OTCQX: DKLRF) (FSE: A1U1) (the “Company” or “Decklar”)** is pleased to announce that Decklar and its co-venturer Millenium Oil & Gas Company Limited (“Millenium”) have completed delivery of 10,000 barrels of crude oil (“bbls”) to a small crude oil refinery in Edo State, Nigeria.

### Delivery of Crude Oil

Decklar and its co-venturer Millenium announce that the delivery of 10,000 bbls of crude oil have now been delivered to a small crude oil refinery in Edo State, Nigeria, and under the terms of the sales agreement an invoice has been issued and payment is to be received within 21 days. The initial agreement provided for deliveries totaling 10,000 bbls, and a new agreement is being negotiated for delivery of an additional 30,000 bbls. The parties are also in discussions to potentially agree upon a monthly minimum quantity of barrels of Oza Oil Field crude to be sold to the refinery going forward.

Sanmi Famuyide, CEO of Decklar Resources, said “the completion of the initial sale of 10,000 barrels of crude oil to the Edo refinery with proceeds to follow within 21 days is an important milestone for Decklar as it marks our first crude oil sale. The deliveries of crude oil from the Oza Oil Field to the Edo refinery have proven that Decklar’s trucking delivery system is viable and that the Company can maintain stable crude oil production and shipments. Decklar will continue to work to improve on this crude oil delivery operation to make it more efficient and consistent while we work towards implementing other crude oil export systems that will enable Decklar and its co-venturer Millenium to fully utilize the production capacity of the Oza Oil Field.”

### Grant of Share Purchase Options

Decklar also announces that it has granted, effective December 12, 2022, an aggregate of 3,325,000 share purchase options (each an “Option”) to certain directors, officers, and consultants of the Company and its wholly-owned subsidiary Decklar Petroleum Limited, in accordance with the Company’s current stock option plan. A total of 1,750,000 of the Options are being issued to directors and officers of the Company. Each Option is exercisable into one common share (a “Share”) of the Company at a price of \$0.30 per Share for a period of five years expiring December 12, 2027. The options vest one-third immediately, one-third on June 12, 2023, and one-third on December 12, 2023.

### **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**

*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 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, 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.*

*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, counterparty risk, changes in oil prices, results of exploration and development activities, competition in the oil and gas industry, uninsured risks, energy transition 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.*