



# Corporate Presentation

December 2022

TSX-V: DKL | OTCQX: DKLRF | FSE: A1U1

[decklarresources.com](https://decklarresources.com)

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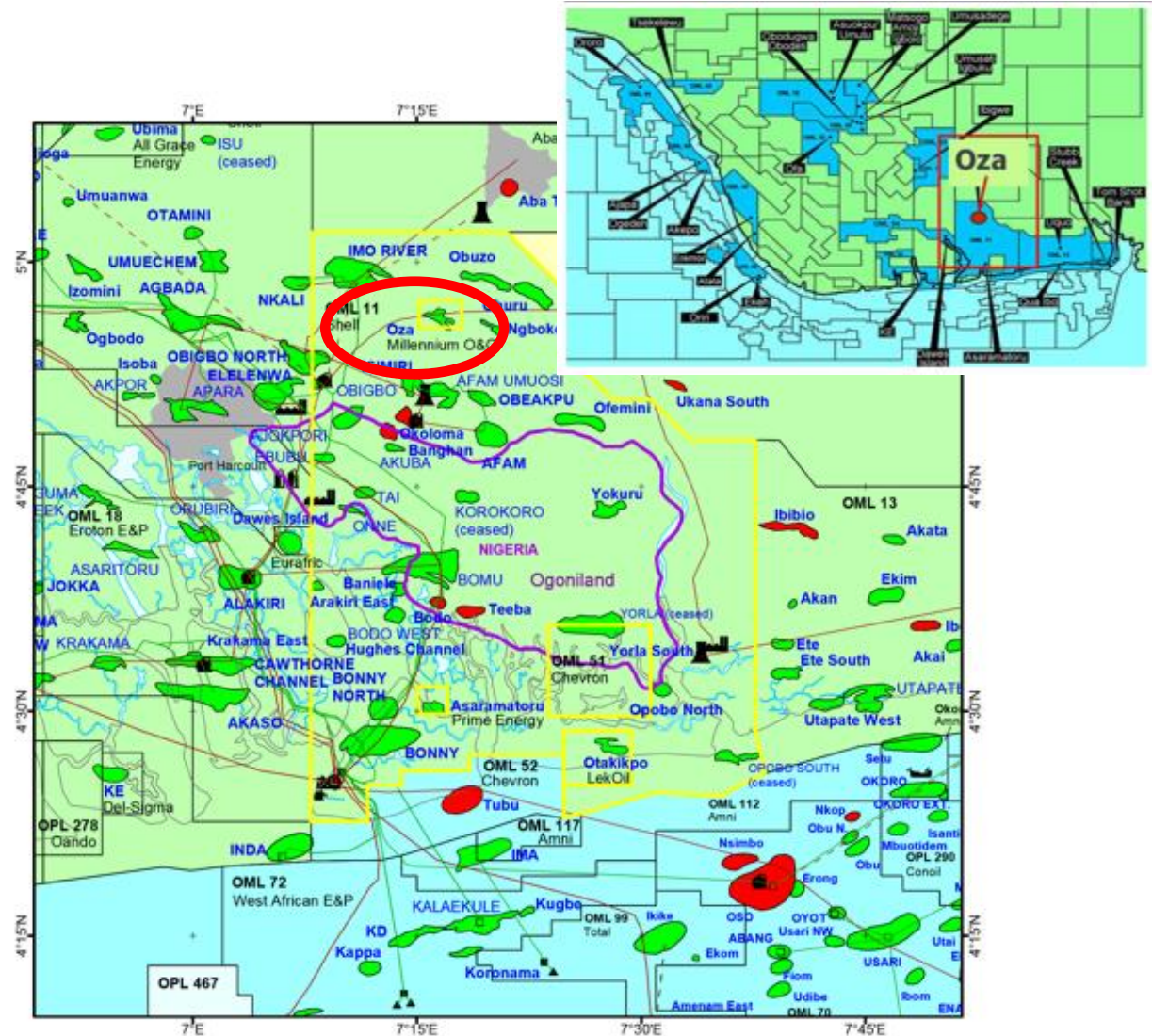
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# Executive Summary

- **Decklar Resources Inc.** ("Decklar") is an independent international oil & gas company listed on the Toronto Stock Exchange-Venture focused on low-risk appraisal and development opportunities in the prolific Niger Delta region of Nigeria.
- **These are proven, undeveloped oil and gas fields with attractive per barrel netback metrics, and located near existing infrastructure.**
- The Company through its Nigerian-based subsidiary, **Decklar Petroleum Limited**, has a Risk Service Agreement ("**RSA**") with Millenium Oil and Gas Company Limited on the Oza Field.
- In July, **Decklar announced resumption of production from the Oza-1 well. Crude oil production has resumed into on-site storage tanks before being delivered by truck to the Umugini Pipeline Infrastructure Ltd crude handling facilities.**
  - Oza-1 well is currently producing at an average of 1,184 bopd of 23 degree API sweet crude oil.
  - Additional re-entry and development wells are planned at the Oza Field.
- Decklar has also progressed acquisition of economic interest in two additional Marginal Fields awarded by the Nigerian government, including in the current ongoing Bid Round.
  - June 6<sup>th</sup> press release stating that **Decklar has closed the Share Purchase Agreement with Erebiina Energy Resources Limited to acquire an economic interest in the Emohua Field (OML 22).**
  - November 2021 press release stating that **Decklar has closed the Share Purchase Agreement with Prime Exploration and Production Limited to acquire an economic interest in the Asaramatoru Field (OML 11).**
- Decklar has assembled a management team with significant oil & gas and infrastructure experience in Nigeria and across West Africa.

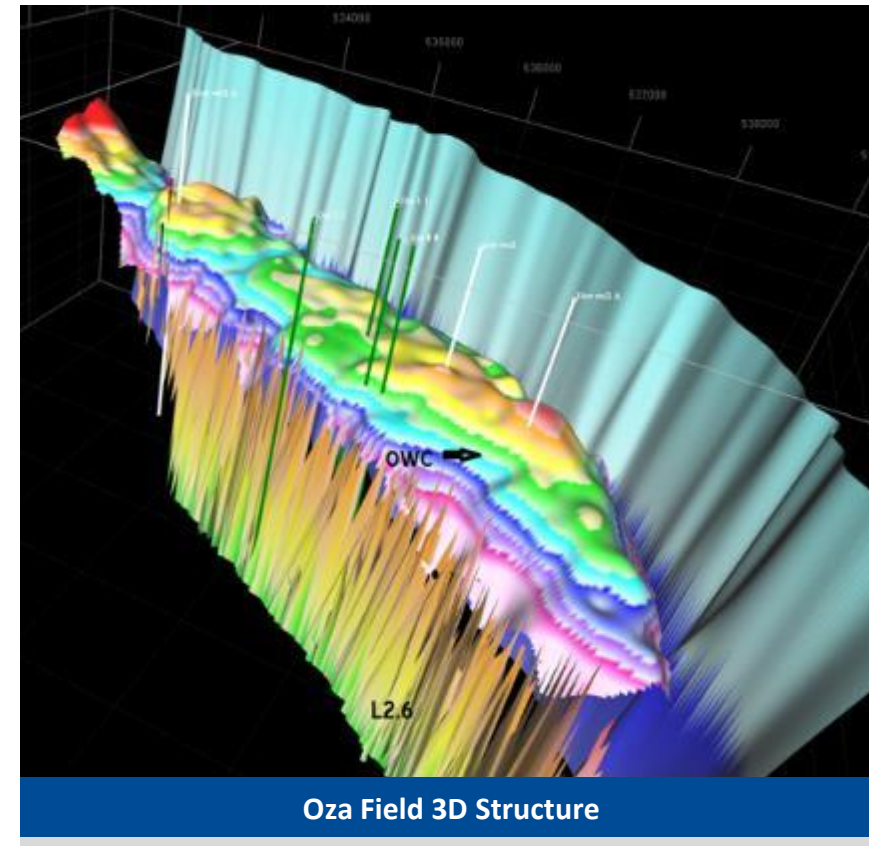
# Oza Field Overview

- In July 2020, the Company closed its acquisition of Nigerian-based Decklar Petroleum Limited, which has a Risk Service Agreement (RSA) with Millenium Oil and Gas Company Limited on the Oza Field.
- The Oza Field is an onshore conventional oil field, on dry terrain, in the northern part of Oil Mining Lease (OML) 11, operated by Shell and located in the eastern Niger Delta (Abia State) of Nigeria.
  - Concession covers a 20 sq. km. area carved out of OML 11 in 2003 as part of the Government's Marginal Field Development Program.
  - There have been over 30 discovered oil fields across OML 11, including other producing fields currently operated by Shell.
  - Excellent infrastructure in place with export pipeline access tied into the Trans Niger Pipeline (TNP), which flows to southern part of OML 11 to the Bonny Export Terminal, the largest terminal on the African continent.
- Three wells were previously drilled in the Oza Field by Shell that have produced over 1.0 million barrels cumulatively, including well tests on two wells estimated 2,000 boe/d at 35°/43° API gravity crude oil.
- **Operating netback of approx. \$48/boe at \$80/boe Brent price (first 5yrs).**
- **Re-entry drilling of Oza-1 during 2021 resulted in a stabilized flow rate of 2,463 boe/d of oil, 10.3 mmscfpd of natural gas, and 1,361 boe/d of oil from the L2.6, L2.4, and L2.2 sands, respectively.**
- **Oza-1 well is currently producing at an average of 1,184 bopd of 23 degree API sweet crude oil and an average gas/oil ration of 71 mcf/boe.**
- **Crude from Oza-1 is flowing into on-site storage tanks (~20,000 boe capacity) before being delivered by truck to the Umugini Pipeline Infrastructure Ltd. crude handling facilities.**



# Oza Field Structure

- The Oza Field contains multiple zones (up to 12) of conventional stacked sands, allowing for vertical drilling, as well as horizontal development drilling.
- Field structure analysis has outlined several low-risk appraisal and exploration targets.



# Oza Field Phased Development Plan

## Phase I

### 6 to 12 Months Development Program

- Bring completed Oza-1 well into commercial production.
- Drilling a new horizontal development well at the Oza-1 well.
- Drilling another development well at Oza-1 and re-entry wells at Oza-2 and Oza-4, including tie-in to existing production facilities.
- Installation of a Central Production Facility and infrastructure tie-ins for new well locations to replace the existing Early Production Facility.
- Completion of an inter-field evacuation pipeline and all related infrastructure.
- Drilling of up to two additional development wells.
- Estimate of 25 days per well for completion and tie-into existing facilities.
- Low-risk upside from completion and testing of new zones in existing wells.
- Production can be brought online immediately given existing production facilities and export pipelines and trucking solutions with excess capacity.

## Phase II

### 12 to 18 Months Development Program

- Drill four or five new development wells, including horizontal wells.
- Additional infill development drilling; every 60 days, a new well can be drilled.
- Well tie-ins to existing infrastructure.

# Oza Field Funding

## Oza-1 Re-entry Funding

- As detailed in the press release issued March 8, 2021, Decklar completed a private placement financing for approximately USD \$3.7 million, used to **immediately advance operational activities to re-enter the complete the Oza-1 well** through the Company's Nigeria-based subsidiary, Decklar Petroleum Ltd.
- **This strategy funded the Decklar to first oil production at Oza-1 – representing a significant milestone for Decklar, as it transitions from developer into an oil producer.**

## Oza Full-field Development Funding

- **For additional funding for full field development at the Oza Field, Decklar has completed a total USD \$7.5 million in funding** from San Leon Energy, an AIM listed public company focused on Nigerian production and development assets, as detailed in the press release issued January 27, 2022.
- Additionally, as detailed in the press release issued August 31, 2020, Decklar has entered into term sheets for further funding of USD \$15+ million from a large international crude trader with extensive experience in Nigeria.
- **This funding will allow for additional re-entry wells (Oza-2 and Oza-4), followed by development wells and exploration at the Oza Field.**
- **Similar funding strategies can be pursued on the Asaramatoru and Emohua Fields.**

# Oza Field Infrastructure in Place

## Oza Field EPF

- Oza's Early Production Facilities (EPF) include three-phase separators, which are vessels that separate the well fluids into crude oil, natural gas, and water.



Three-phase Separator #1



Three-phase Separator #2



Site Power Generators

## LACT Units

- A Lease Automatic Custody Transfer (LACT) Unit measures the net volume and quality of liquid hydrocarbons and is a requirement of both the DPR and SPDC.
- It provides for the automatic measurement, sampling, and transfer of oil from the lease location into a pipeline and helps reduce pipeline loss allocation.



Lease Automatic Custody Transfer Unit #1



LACT Unit #2



# Oza Field Infrastructure in Place

## Oza Wellheads

- Near-term re-entry and re-establishment of oil production is possible due to three existing wellheads at Oza: Oza-1, Oza-2, and Oza-4.



Oza-1 Wellhead



Oza-2 Wellhead



Oza-4 Wellhead

## Pipeline Launcher

- A pipeline launcher is a piece of equipment that uses a pressurized container to shoot a cleaning device called a pipeline inspection gauge (PIG) through the pipeline to perform a variety of functions including cleaning, monitoring, and maintaining the pipeline.



Tie-in Point to Trans Niger Pipeline



Oza Manifold & Pipeline Launcher

# Oza Field Infrastructure – Oza-1 Drilling Development

Images of Oza-1



Oil storage tanks in place



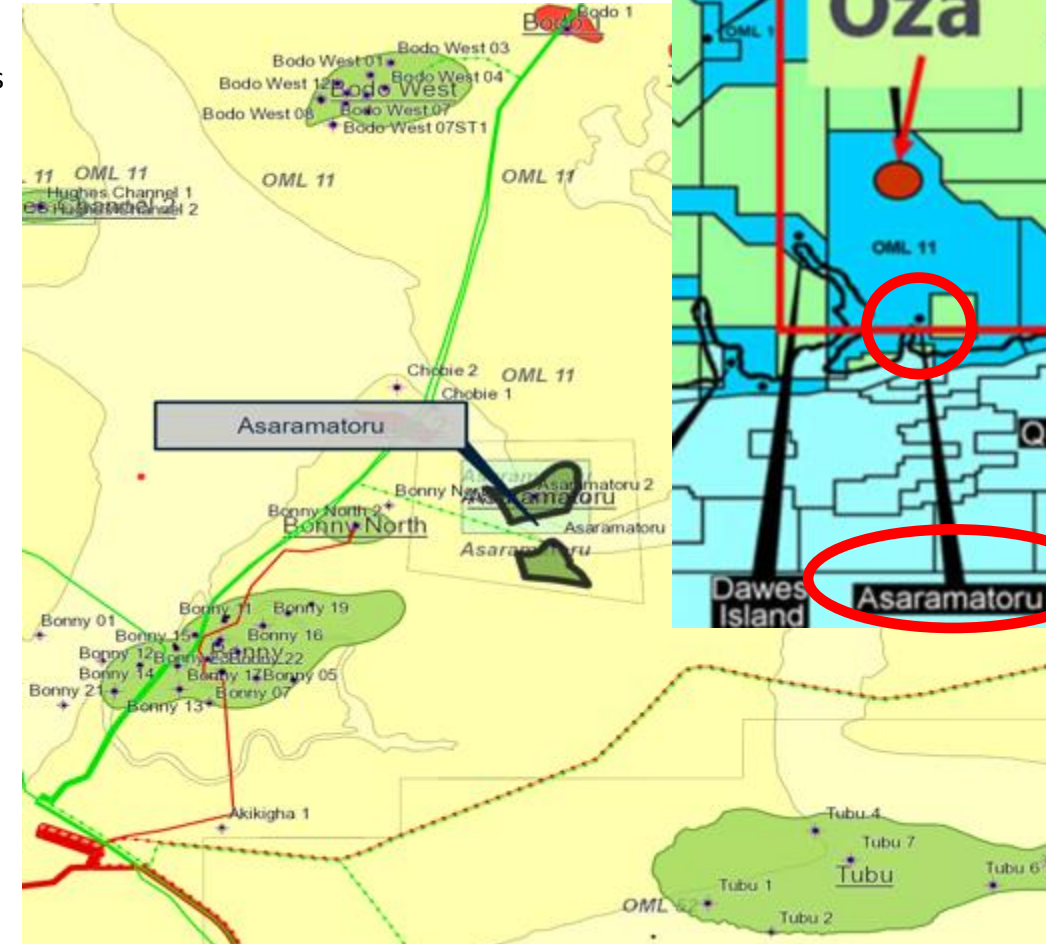
Oza-1 drilling rig and pad



Oza-1 drilling rig finishing re-entry

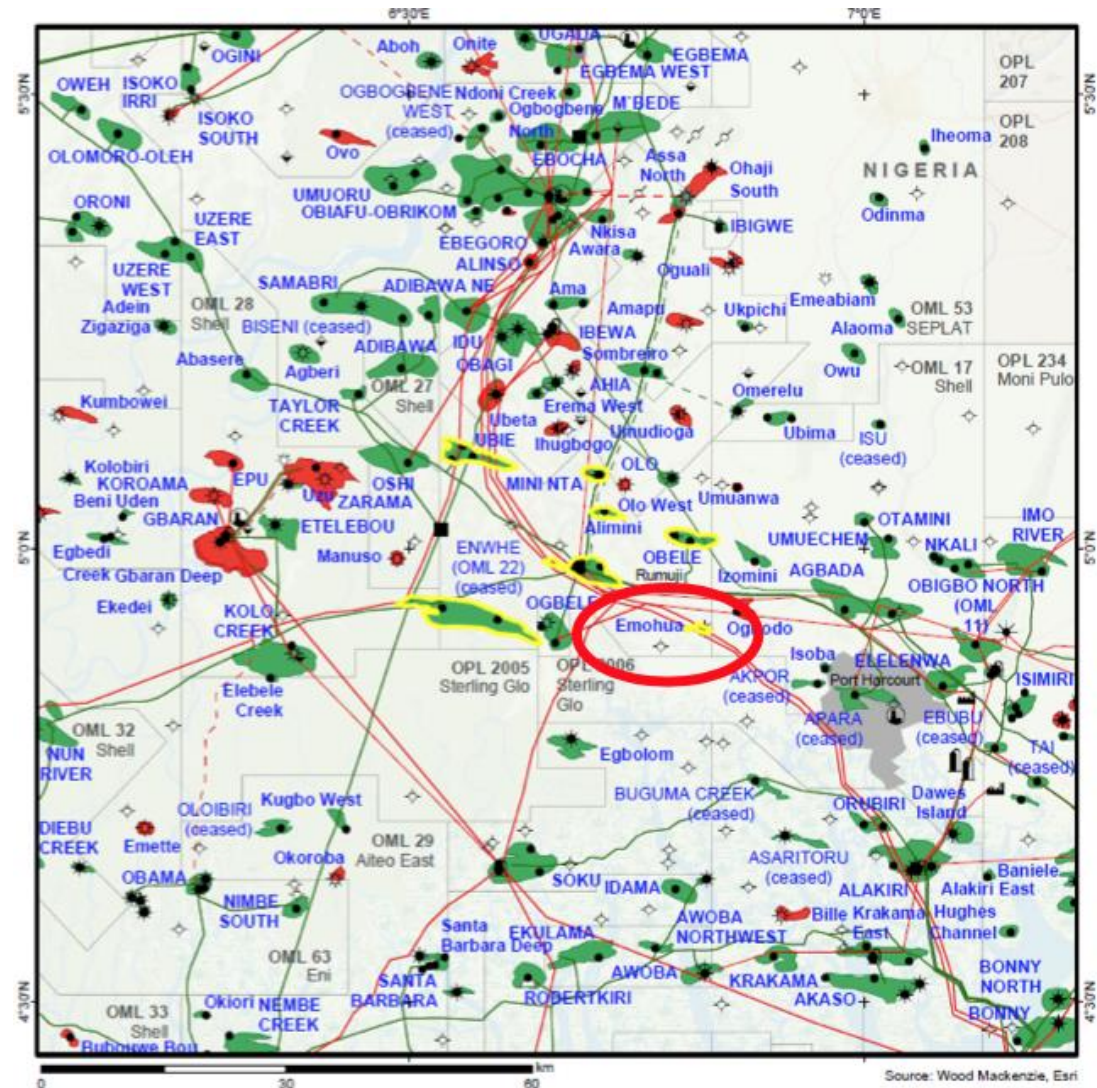
# Asaramatoru Field Overview

- As detailed in the press release issued in November 2021, Decklar has closed the Share Purchase Agreement to acquire an economic interest in the Asaramatoru Field.
- The Asaramatoru Field was formerly owned and operated by Shell and is located onshore/swamp in the southern region of OML 11, in the eastern Niger Delta (Abia State) of Nigeria. The field is near the Bonny gas plant and oil export terminal, as well as and other producing oil fields.
- The field was awarded to Prime Exploration & Production Co. Ltd. in 2003.
- The AST-1 well was re-entered in 2012 and flowed at 3,200 boe/d, and AST-2 was re-entered in 2014 and flowed at 3,000 boe/d.
- Close to 1.5 million barrels were produced from the field between 2014 and 2018.
- Proposed phased field development plan for Asaramatoru is a near-term work program beginning in Q1 2022 that includes:
  - 1) Well re-entries on existing wells, AST-1 and AST-2;
  - 2) Drilling new development wells; and
  - 3) New production facilities and flowlines to export pipeline.
- Production facilities will be installed immediately and simultaneously with well re-entries.
- Decklar's gross interest in 1P oil reserves is approximately 4.1 mm boe, 2P oil reserves approx. 6.5 mm boe, and 3P oil reserves approx. 9.7 mm boe.



# Emohua Field Overview

- As detailed in the press release issued June 6, 2022, Decklar has closed the Share Purchase Agreement to acquire an economic interest in the Emohua Field.
- The Emohua Field was formerly owned and operated by Shell and is located onshore on dry terrain in the southeastern area of OML 22 (adjacent to OML 17), in the eastern Niger Delta (Rivers State) of Nigeria. The field is 6km west of Port Harcourt and approx. 30km west of the Oza Field.
- The field was awarded 60% to Erebiina Energy Resources Ltd. in 2021 as part of the second Marginal Field Bid Round. Other Nigerian groups received remaining 40%.
- Emohua has an infrastructure advantage, as the field is located within 5km of existing oil and gas export pipelines and 50km north of the Bonny Oil Export Terminal and LNG plant.
- One well (Emohua-1) was drilled by Shell in 1979 and encountered oil and gas in several stacked conventional reservoirs before the well was suspended as a discovery. In 2001, 3D seismic and wireline log data were acquired, showing nine hydrocarbon bearing zones.
- Proposed phased field development plan for Emohua is a near-term work program that includes:
  - 1) Well re-entry on existing well, Emohua-1;
  - 2) Drilling and completing up to nine additional development wells; and
  - 3) New production facilities and flowlines to export pipeline.
- Production facilities will be installed immediately and simultaneously with well re-entries.



# Nigeria Oil & Gas Industry

- Nigeria has the largest oil & gas reserve base in Sub-Saharan Africa.
- Nigerian oil production currently averages 2.0 to 2.5 million barrels per day with Government initiatives to nearly double it by 2025.
- Over 1,000 individual fields have been discovered in the Niger Delta, with about 35% currently producing.
- Long-standing presence of large international oil companies (IOCs) and independent exploration & production companies (E&Ps) support industry stability and infrastructure.
- Attractive risk/reward profile:
  - Numerous proven/undeveloped field opportunities with high quality light/medium crude oil;
  - Attractive and proven fiscal regime;
  - Established infrastructure for oil and gas production transportation and export to global markets;
  - Well established energy services sector, specialty equipment fabrication, and skilled personnel already in country;
  - Potential to develop gas resources for local market, eventually LNG; and
  - Upside potential *to be determined* from the Petroleum Industry Bill being signed into law.



Nigeria  
Oil Reserves:  
**40+ Billion bbls**

Nigeria Oil Production  
Capacity:  
**2 - 2.5 Million boe/d**

Nigeria  
Gas Reserves:  
**600+ Tcf**

**Proven & Reliable**  
Oilfield Services

# Nigeria's Marginal Field Development Program

- Launched in 2001 to catalyze and support the growth of Independent Nigerian exploration and production companies.
- Over 130 individual fields were identified for the program.
- 24 of these 'Marginal Fields' were awarded to indigenous companies in 2003.
- A bid round for 57 additional Marginal Fields is currently underway.
  - Technical and financial bids closed in late 2020 with bid results announced in Q1 / Q2 2021.
- Marginal Fields carry considerably improved fiscal terms as compared to the historical royalty of 20% and 85% petroleum profit tax.
- Marginal Field royalties are based on production-related metrics:
  - Sliding-scale royalties to Nigerian Government; and
  - Sliding-scale royalties to original field owners.

## What is a Marginal Field?

- Fields owned by major International Oil Companies (IOCs) and the Nigerian National Petroleum Corporation (NNPC), the national oil company, which **have remained non-producing for over 10 years.**
- Fields **not currently under development due to high fiscal terms and marginal economics** for IOC operators.
- Fields with **exploration discoveries, but no appraisal activities.**

Decklar is pursuing the  
**highest reserve potential**  
Marginal Fields

Identified for Marginal  
Field Program  
**130 Fields**

# Marginal Field Fiscal Terms

## Government Royalty

Each field is licensed to the local operators under a sub-lease held by the original owners of the field's Oil Mining License (OML). Marginal Fields are subject to concession terms. The Government receives royalties and petroleum profit tax (PPT). The royalty rate is production-based.

Oil Production (boe/d)	Royalty Rate
0 – 5,000	2.5%
5,001 – 10,000	7.5%
10,001 – 15,000	12.5%
> 15,000	18.5%

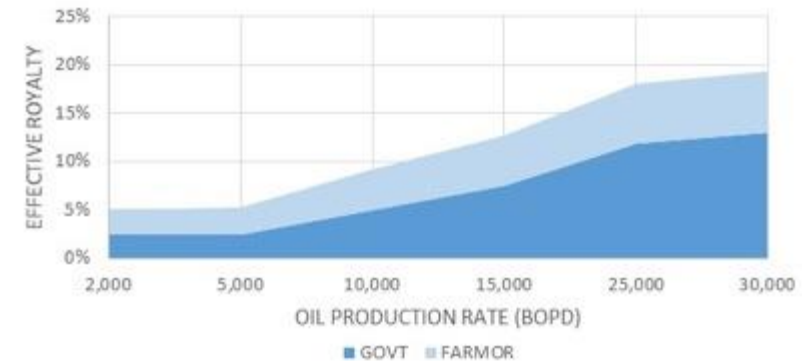
## Overriding Royalty

An overriding royalty is payable by the new operators to the official owners of the licenses.

Oil Production (boe/d)	Royalty Rate
0 – 2,000	2.5%
2,001 – 5,000	3.0%
5,001 – 10,000	5.5%
10,001 – 15,000	7.5%
> 15,000	negotiated

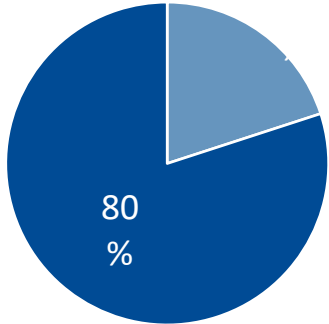
## Corporate & Profit Taxes

- Petroleum Profits Tax of 65.75% for the first 5 years and 85% thereafter
  - Millenium Oil & Gas Ltd. will pay 65.75% until 2022
- Education Tax: 2%
- Corporate Income Tax (CIT): 30%
  - CIT payable on RSA income (50% of Field Profit); 75% attributable to the JV, Decklar pays 25% on sole basis
- Value Added Tax (VAT): 7.5%
  - 5% would apply on RSA fee charged on the field
- Withholding Tax (WHT): 10%
  - Decklar intercompany loan procedure minimizes WHT liabilities



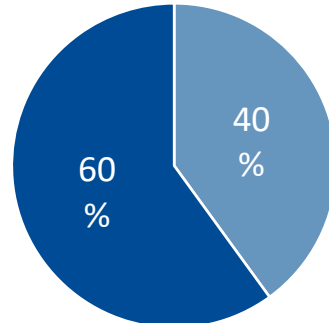
# Risk Service Agreement (RSA) Structure

- Under the terms of the Risk Service Agreement (RSA), Decklar funds 100% of all capital expenditure.
- Decklar is then entitled to 80% of distributable funds as *Cost Oil* until it has fully recovered the equivalent of the accumulated capital expenditure.
- After cost recovery, Decklar's profit share is based on a sliding scale:
  - 80% under 2.5 million barrels of cumulative production;
  - 70% between 2.5 – 5.0 mm bbls;
  - 60% between 5.0 – 7.5 mm bbls;
  - 50% between 7.5 – 10.0 mm bbls; and
  - 40% at greater than 10.0 mm bbls produced.
- After full recovery of capital costs, Decklar is entitled to 40% of distributable funds.
- Decklar funds are defined in the RSA as revenue less royalties, abandonment, operating costs, Niger Delta Development Commission (NDDC) levy, G&A, and taxes.



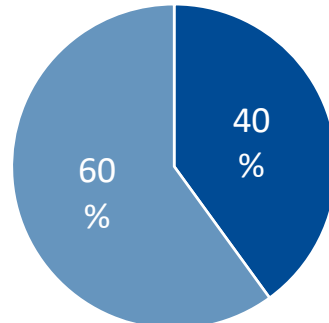
### Before Cost Recovery

- Partner Profit Oil
- Decklar Cost Oil Recovery



### After 5 mmbbls Produced

- Partner Profit Oil
- Decklar Cost Oil Recovery



### After 10 mmbbls Produced

- Partner Profit Oil
- Decklar Cost Oil Recovery



# Local License to Operate

### Government Initiatives to Attract Investment

- Oil fields allocated to indigenous groups in the 1990s
- Marginal Field bid rounds & allocations
- Provide opportunities to create and support independent indigenous oil & gas sector

### Indigenous Partnerships

- Provide local knowledge & expertise
- Growth for indigenous service companies
- Local job creation and advancement opportunities

### Sustainable Investment

- Community development programs
- Construct medical facilities and employee housing
- Local and regional infrastructure projects
- Power and water projects
- Use of local community contractors when possible
- Employment and training programs for local communities
- Respect local communities as stakeholders to ensure mutual security and sustainability
- Investigating gas sales into local market



# Near-term Value Drivers

- **Production has resumed at Oza-1 well after re-entry and re-completion with crude oil delivered by truck to the Umugini Pipeline Infrastructure Ltd. crude handling facilities.**
- **Generating revenues from sale of crude oil to support full-field development plans.**
- **Additional reserve growth and upgrades.**
- **Drill horizontal development well at Oza-1, followed by additional development drilling and re-entry wells at Oza.**
- Production facilities and trucking solutions / export pipelines already in place, facilitating quick connection to market and production ramp-up.
- Upgrade facilities as production increases and replace rental equipment with permanent facilities to further reduce production costs.
- Consolidate Decklar's economic interest in the Asaramatoru (OML 11) Field.
- Finalize and consolidate Decklar's economic interest in the Emohua (OML 22) Field.
- Commence re-entry of wells at Asaramatoru and Emohua before moving onto full field development.
- Seek participation in new Marginal Fields awarded by the Nigerian government, including the recent Bid Round.



# Board of Directors & Executives

## CHRIS CASTLE, CHAIRMAN

Mr. Castle is a chartered accountant with more than 44 years of experience in the investment and corporate finance sectors.

His mining and mineral exploration background includes projects with Amoil NZ, Kanieri Gold Dredging and Australian Anglo-American. His investment sector experience includes Brierley Investments and Regina Confections/Charter Corporation Group.

He is the Managing Director and Chief Executive Officer of both TSX.V listed Chatham Rock Phosphate Limited and USX listed Aorere Resources Limited. He is also a Non-executive Director of NZX listed SMW Group.

## WILLIAM FOOSE, NON-EXECUTIVE DIRECTOR

Mr. Foose has over 35 years of experience in international oil & gas production equipment.

He is a retired partner in OilPro Production Equipment, where he focused on international projects throughout Africa, the Middle East, and other oil production regions. OilPro has been instrumental in helping numerous Nigeria-focused oil & gas exploration and production companies establish early production facilities, natural gas processing plants, and full oil batteries. Prior to starting OilPro in 1997, Mr. Foose held various management positions with ITT Barton (now ITT Controls BV).

He is a graduate from the Southern Alberta Institute of Technology (SAIT) in Industrial Electronics and Controls.

## DUNCAN T. BLOUNT, CEO & EXECUTIVE DIRECTOR

Mr. Blount has over 15 years of experience focused on global natural resources.

Prior to his current position at Decklar Resources, he was Head of Emerging & Frontier Market Commodities at RWC Partners, where he was responsible for developing their commodity and natural resources portfolio strategy. He held similar roles at Baobab Investment Management and Everest Capital. Throughout his career, Mr. Blount has been an early investor (pre-IPO or IPO) in numerous public and private West African oil & gas companies. He also has experience in physical mineral trading and structuring off-take agreements.

He holds an MBA from the Thunderbird School of Global Management and a BA in Language & World Trade from Samford University.

## DENIS POELZER, NON-EXECUTIVE DIRECTOR

Mr. Poelzer has over 20 years of experience in investment advisory, consulting, and executive management.

He is a retired Investment Advisor from BMO Nesbitt Burns, where he focused on portfolio management and insurance and financial investment products, including significant investments in Canadian and international oil & gas companies.

Mr. Poelzer was President of a private bio energy company in the renewable natural gas industry in 2017 and 2018. He has also consulted for Canadian and international oil & gas, mining, and clean energy companies on finance and corporate structure, as well as compliance. He has a Bachelor of Commerce from the University of British Columbia.

## DAVID HALPIN, CHIEF FINANCIAL OFFICER

Mr. Halpin has over 25 years of experience in management and as a finance and accounting consultant for public and private Canadian and international resource companies.

He is the former CFO/Senior Financial Advisor for Mart Resources Inc., a TSX-listed company with oil production in Nigeria that had a peak market capitalization of over CDN \$750 million. He was also a Director of a TSX-V listed company focused on exploration of oil & gas opportunities in Saskatchewan and Alberta and was a Founder and CFO of a publicly listed healthcare and insurance software company.

He is a Certified Management Accountant (CMA) from the Institute of Management Accountants and holds a B.Sc. in Business Administration from Arizona State University.

# Management Team

## SANMI FAMUYIDE, MANAGING DIRECTOR

Mr. Famuyide has over 20 years of experience focused on structuring natural resources (oil, gas and mining) and infrastructure transactions in West Africa.

He is the former Strategic Advisor and subsequently Head, Business Development at Lekoil Limited. He was also the Head of Oil & Gas – Marginal Fields and Upstream Independents at Guaranty Trust Bank in Lagos, where he arranged the financings of many Nigerian independents. In addition, Mr. Famuyide has held executive positions at FBN Capital and MineQore Resources.

He has an MSc in Applied Environmental Economics from the Imperial College London and a BSc in Chemical Engineering from the University of Lagos.

## JANAN PASKARAN, CORPORATE SECRETARY

Mr. Paskaran's practice focuses on corporate and securities law, with an emphasis on international transactions.

He has extensive experience representing public and private issuers in a wide variety of financing, business combination, and M&A transactions, including both private and publicly traded issuers.

Mr. Paskaran also advises on securities compliance matters, commercial transactions, and corporate finance, procedures, and governance.

## ZACK MALONE, VP OF OPERATIONS

Mr. Malone is a highly experienced oil well drilling and work-over specialist. Zack has over 25 years experience working and managing drilling rig operations with the past 15 years working in Nigeria. Mr. Malone's prior experience included working as rig manager for Precision Drilling Canada and other rig contractors.

Mr. Malone's certification includes Second Line Supervisor's Well Control, Well Service Blowout Prevention, Fall Protection, Fall Rescue, Rigging and Hoisting, Safety Management & Regulatory Awareness for Well Site Supervision.

## OKWURIKI DAVID EJIMEH, COMPLETION MANAGER

Mr. Ejimeh was the Product Sales Engineer/Well Completion with Baker Oil Tools having earlier worked as Operations/Marketing Account Manager, Operations & Technical Sales Manager and Completion Consultant.

He is versed in Gravel Pack Pumping and Tools Services, Cased and Open Hole Completions, Filtration, Remedial tools, Liner Hanger Services, Hydraulics of Tools, Soft Ware applications in Pumping, Quality Assurance, Core Value Awareness, HS&E Management, Strategic Selling.

He has a Master's in Business Management and B.Sc. Petroleum Engineering, University of Ibadan.

# Capital Structure

Capital Structure	
Issued Shares	94,992,152
Warrants	7,817,500
Options	7,631,666
Fully-diluted Share Capital	110,441,318
<i>Potential Oza Milestone Payment*</i>	<i>8,000,000</i>
<i>Potential Asaramatoru Transaction Consideration**</i>	<i>5,550,000</i>
<i>Potential Emohua Transaction Consideration***</i>	<i>8,500,000</i>
<b>Fully-diluted Share Capital + Potential Contingent and Contractual Share Issuances</b>	<b>132,441,318</b>

\*As per the terms of the acquisition of Decklar Petroleum Limited, 8,000,000 shares are payable to the former shareholders of Decklar Petroleum Limited if the Oza Field achieves a minimum production ration (net to Millenium) of 1,000 boe/d by March 31, 2022, as outlined in the July 17, 2020 and August 16, 2021 press releases.

\*\*As per the terms of the acquisition of Purion Energy Limited, up to 5,500,000 shares are payable as consideration based on satisfaction of certain conditions precedent, as outlined in the July 14, 2021 press release.

\*\*\*As per the terms of the acquisition of Westfield Exploration and Production Limited and holders of the remaining 40% interest, up to 8,500,000 shares are payable as consideration based on satisfaction of certain conditions precedent, as outlined in the October 6, 2021 press release.

# Contact Information

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## Nigeria Office

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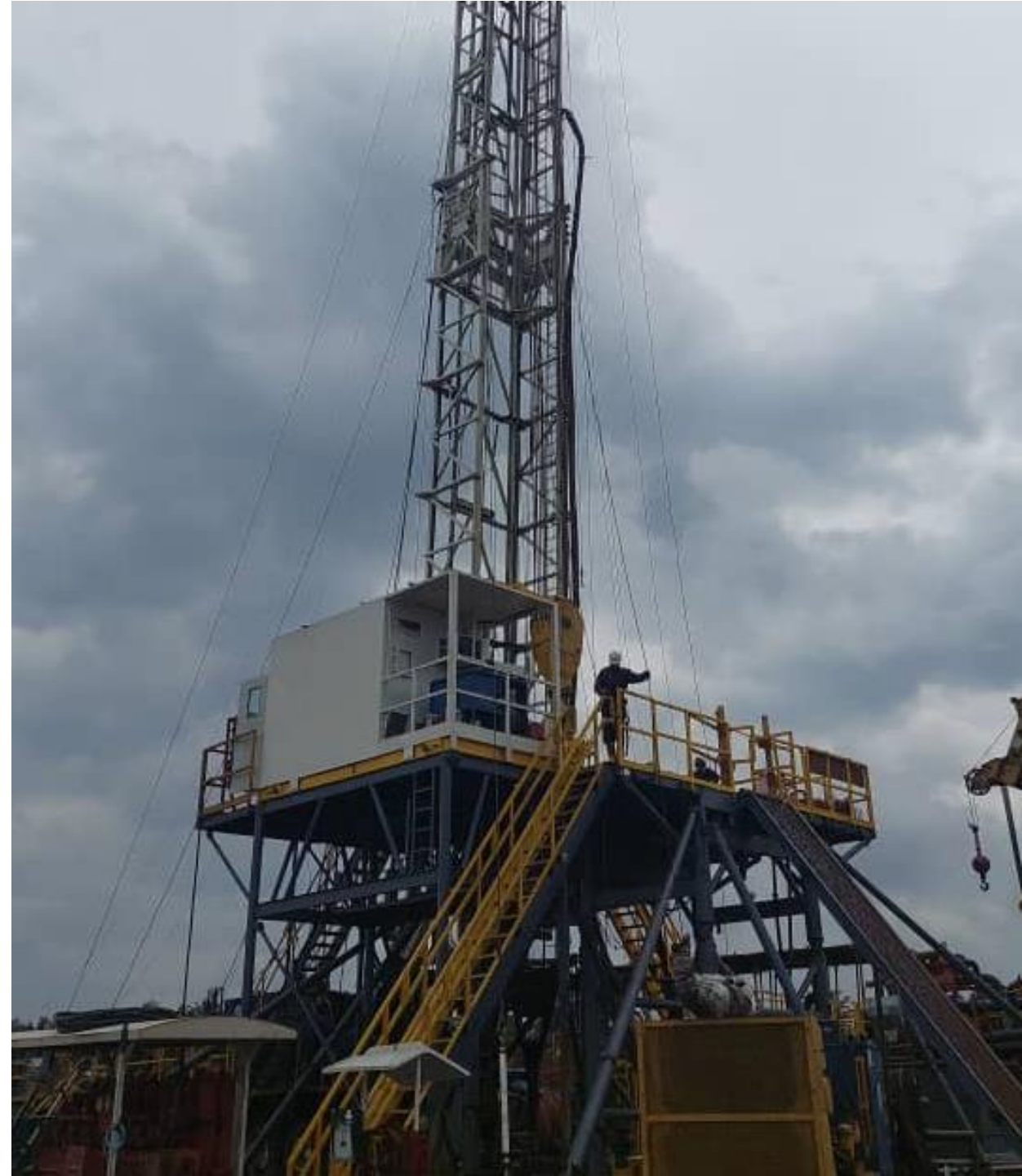
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# Thank You

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