

March 15, 2023

DECKLAR ADDS 50,000 BARRELS TO CRUDE OIL SALES AGREEMENT AND UPDATES OIL DELIVERY OPERATIONS

- Decklar Resources Inc. (“Decklar”) and its co-venturer Millenium Oil & Gas Company Limited (“Millenium”) have executed an addendum to the recently signed sale and purchase agreement to increase the total volume to be delivered by an additional 50,000 barrels of crude oil (“bbls”) to the Edo Refinery and Petrochemicals Company Limited (“ERPC”) in Edo State, Nigeria. This brings the total additional volume contracted to 200,000 bbls.
- Trucking of crude oil has continued from the Oza Oil Field to the ERPC refinery, and total deliveries to ERPC have passed the 20,000 bbl mark under the 30,000 bbls crude sale agreement.
- Decklar and Millenium have also made progress obtaining necessary permits to sell and export approximately 8,000 bbls previously delivered to Umugini Pipeline Infrastructure Limited (“UPIL”) and held in storage at the Forcados export terminal tank farm.

Calgary, Alberta -- **Decklar Resources Inc. (TSX-V: DKL) (OTCQX: DKLRF) (FSE: A1U1) (the “Company” or “Decklar”)** and its co-venturer Millenium are pleased to announce execution of an addendum to the recent crude oil sale and purchase agreement and to provide updates regarding crude oil delivery operations at the Oza Oil Field in Nigeria.

Crude Oil Sales and Purchase Agreement Increased to 200,000 bbls

Decklar and its co-venturer Millenium have signed an addendum to the recently executed sale and purchase agreement with ERPC to deliver an additional 150,000 bbls to the Edo Refinery in Edo State, Nigeria. The addendum increases the total volume to be delivered under the sale and purchase agreement to a total of 200,000 bbls. This agreement follows the 30,000 bbls agreement that Decklar and Millenium are currently delivering on and extends the arrangement to continue to deliver and sell production from the Oza Oil Field after the 30,000 bbls contract has been fulfilled.

Continued Trucking and Sale of Crude Oil to Edo Refinery

Trucking of oil from the Oza Oil Field has continued to the ERPC facility in Edo State, Nigeria, and delivery of a total of over 30,000 bbls has been completed to date, with invoices issued so far for the 20,000 bbls delivered under the 30,000 bbls sales agreement. Payments for delivery of crude oil continue to be received per the terms of the 30,000 bbls sales agreement as each 5,000 bbl batch is invoiced. Additional deliveries are continuing on an ongoing basis, and efforts are being made to obtain additional permits to increase the truck fleet to serve the sales demands of the ERPC contract and the recently executed agreement with Duport Midstream Company Limited.

Sale of Crude Oil in Storage with UPIL

Decklar and Millenium are making arrangements to obtain necessary permits to sell and export approximately 8,000 bbls previously delivered to UPIL and held in storage at the Forcados export terminal tank farm.

Sanmi Famuyide, CEO of Decklar Resources, said, “We were very pleased to increase the total sales volume in the recent agreement with ERPC to deliver and sell another 200,000 bbls once the 30,000 bbls contract is completed. This arrangement further develops the relationship between the companies and enables Decklar to continue to produce and deliver substantial volumes of crude oil from the Oza Oil Field. Cash flow from the sale of crude oil from the Oza field is becoming more consistent, and deliveries to ERPC in Edo State have continued steadily with efforts being made to increase weekly volumes.”

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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.

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.