

November 17, 2023

DECKLAR ANNOUNCES APPROVAL OF EXPORT PERMIT AND UPDATES OIL DELIVERY OPERATIONS

- Decklar Resources Inc. (“Decklar”) and its co-venturer Millenium Oil & Gas Company Limited (“Millenium”) announce that they have obtained necessary permits required to sell and export crude oil from the Oza Oil Field, including the approximately 8,000 bbls previously delivered to Umugini Pipeline Infrastructure Limited (“UPIL”) and held in storage at the Forcados export terminal tank farm as well as future exports through the Bonny Terminal.
- Trucking of crude oil has continued from the Oza Oil Field to the Edo Refinery and Petrochemicals Company Limited (“ERPC”) and the Dupont Midstream Company Limited (“DMCL”) refinery in Edo State. Total trucked deliveries have now surpassed the 75,500 bbl mark.
- Decklar and Millenium have received four of the five permits required to commence exports through the Trans-Niger Pipeline (“TNP”) and the Bonny Export Terminal. The last remaining permit required to allow for access and injection of production from the Oza Oil Field into the TNP for transport to the Bonny Terminal is for the fiscal metering unit, which has been re-certified and tested in the field.

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 receipt of necessary permits required to sell and export crude oil from the Oza Oil Field and to provide updates regarding crude oil trucking operations and progress re-establishing pipeline access at the Oza Oil Field in Nigeria.

Sale of Crude Oil in Storage with UPIL

Decklar and Millenium have obtained necessary permits required to sell and export crude oil from the Oza Oil Field, including the approximately 8,000 bbls previously delivered to UPIL and held in storage at the Forcados export terminal tank farm. Further arrangements are being made to complete the process of having the stored crude oil lifted and sold. These permits also enable the future sale and export of crude oil through the Bonny terminal.

Continued Trucking and Sale of Crude Oil to Refineries

Trucking of oil from the Oza Oil Field has continued to the ERPC facility and to the DMCL refinery, both located in Edo State, Nigeria. Delivery of a total of over 75,500 bbls has been completed to date, with over 60,000 bbls delivered to ERPC and over 15,000 bbls delivered to DMCL.

Progress to Re-Establish Pipeline Access

Decklar and Millenium have completed re-certification of fiscal metering equipment and continue to await the final permit and approval from Nigerian government agencies to allow for access and production into the TNP. The TNP flows into the Shell Petroleum Development Company of Nigeria (“SPDC”) operated Bonny export terminal and was reopened in April 2023. The TNP had been shut down for over one year due to damage, vandalism and high line losses. Efforts and support from the Nigerian government are credited to a great degree for the resumption of operations.

Sanmi Famuyide, CEO of Decklar Resources, said, “We are very pleased to have received the export permit that will now enable Decklar and Millenium to export and sell the crude oil we have in storage at the Forcados terminal and to export crude oil shortly after we start delivering through the TNP and Bonny terminal. This is a significant milestone, and it is expected that the Company will soon be realizing its first export sales proceeds.”

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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 necessary permits and agreements to allow access and production into pipelines, 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.