

Decklar Resources Inc. Announces First Closing of Private Placement Financing

TORONTO, CANADA March 2, 2021 -- **Decklar Resources Inc. (DKL-TSX Venture)** (the “Company” or “Decklar”) is pleased to announce that it has completed a first closing of the Company’s previously announced private placement financing for a total of CAD \$3,995,600. Funds from this financing will be used to immediately advance operational activities to re-enter the Oza-1 well at the Oza Oil Field in Nigeria and for general corporate purposes. Funds from this private placement are expected to be sufficient to re-enter the Oza-1 well and to re-establish oil production at the Oza Oil Field through the Company’s wholly-owned Nigeria-based subsidiary, Decklar Petroleum Limited.

First Closing of Private Placement of Common Shares

The Company has arranged a private placement in which approximately 17.9 million Decklar common shares will be issued at a price of CAD \$0.28 per share for total gross proceeds of approximately CAD \$5,000,000. The common shares to be issued as a result of this private placement will be subject to a four-month trading restriction. The initial closing of the private placement has been completed whereby 14,270,000 common shares were issued at a price of CAD \$0.28 per share for total gross proceeds of CAD \$3,995,600. After issuance of the common shares from the first closing of the private placement (including the common shares issued as finder’s fees described below), the Company will have total outstanding shares of 68,979,773. A second closing of the private placement will be executed by the end of this week to complete the remainder of the placement. The private placement has been conditionally approved by the TSX Venture Exchange and is subject to final approval. In connection with the first closing of the private placement, the Company paid an aggregate of \$8,400 in cash and issued an aggregate of 430,000 common shares to certain arm’s length parties as a finder’s fee in accordance with the policies of the TSX Venture Exchange.

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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). 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, 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.