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Decklar Resources Inc. Announces \$10 Million First Closing of Unit Offering

TORONTO, CANADA May 25, 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 unit offering for total gross proceeds of approximately CAD \$10,000,000. Funds from this financing will be used to pursue new oil and gas development opportunities in Nigeria and for general corporate purposes. The Company is also pleased to announce that preparations and initial operations at the Oza-1 wellsite at the Oza Oil Field in Nigeria through the Company’s wholly-owned Nigeria-based subsidiary, Decklar Petroleum Limited, are steadily advancing. An initial wireline survey on the existing Oza-1 wellbore in preparation for the arrival of the drilling rig has been completed. The rig camp and all associated infrastructure has been mobilized, set up and is fully operational, and the remaining major components of the drilling rig will be mobilized this week.

Decklar also continues to advance discussions on multiple opportunities to potentially secure additional field interests.

First Closing of Unit Offering

As previously announced, the Company proposed to complete a non-brokered financing to raise gross proceeds of up to CAD \$15,000,000 by way of a unit offering (the “Offering”) at a price of \$1.00 per unit (a “Unit”), with each Unit consisting of one common share of Decklar (a “Common Share”) and one-half common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$1.50 per Common Share for a period of 12 months from the closing date of the Offering. The first closing of the Offering has been completed for total gross proceeds of CAD \$10,075,000 in respect of subscriptions for 10,075,000 Units, with net proceeds to the company totaling CAD \$9,404,700. An aggregate of 280,000 Warrants were issued to certain arm’s length finders as a finders’ fee in accordance with the policies of the TSX Venture Exchange. Decklar engaged Echelon Wealth Partners Inc. as strategic financial advisor in connection with the Offering.

The Company has received an extension from the TSX Venture Exchange to complete the remaining approximately \$4,925,000 under the Offering prior to June 28, 2021.

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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 completion of the remaining portion of the Offering. 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.