

September 29, 2022

DEKLAR ANNOUNCES FINALIZATION OF DEBT FINANCING ARRANGEMENTS WITH SHELL FOR DEVELOPMENT OF OZA OIL FIELD

Calgary, Alberta -- **Decklar Resources Inc. (TSX-V: DKL) (OTCQX: DKLRF) (FSE: A1U1) (the “Company” or “Decklar”)** is pleased to announce the closing of a US\$20 million debt finance facility from Shell Western Supply and Trading Limited (“Shell”), a crude oil and petroleum product subsidiary of Shell plc., for the continued development of the Oza Oil Field in Nigeria.

Decklar and its co-venturer Millenium Oil & Gas Company Limited (“Millenium”) are pleased to announce the execution of a US\$20 million debt finance facility with Shell (the “Development Debt”). The Development Debt has a tenure of five years.

Upon meeting certain outstanding conditions precedent to drawdown for the Development Debt, the Development Debt will be disbursed in three tranches based on development drilling activities on the Oza Oil Field. Proceeds of the Development Debt will be used to fund development activities on the Oza Oil Field, including the re-entry of existing wells, drilling of new wells, and related infrastructure. The new development wells are anticipated to have dual-zone completions with two oil producing zones simultaneously using two individual tubing strings. The full field development plan for the Oza Oil Field is anticipated to include the drilling of eight or nine new wells and the re-entry of two existing wells. As previously announced, Millenium’s historical debt has been restructured under similar terms to the Development Debt.

In accordance with the requirements of the Development Debt, Decklar has executed a facility agreement and an offtake agreement with Shell. The facility agreement in respect of the Development Debt includes a hedging program to allow for a put option hedging structure to manage exposure to fluctuations in the price of crude oil. It will be managed by Shell/Decklar/Millenium.

As recently announced, the Oza-1 well will be placed back on production once evacuation commences.

Sanmi Famuyide, CEO of Decklar Resources, said “We are very pleased to announce the successful execution of the US\$20 million debt financing with Shell, which is an important milestone for the Oza Oil Field development. The debt financing participation by Shell reflects a validation of Decklar’s plans for full development of the Oza Oil Field.”

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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 Company’s ability to meet all of the conditions precedent to drawdown all three tranches of the Development Debt, the use of proceeds from the Development Debt, the ability of the hedging policy to manage exposure to fluctuations in the price of crude oil, the Company’s ability to properly

fund its development plans for the Oza Oil Field using the Development Debt and cash flows, commencement of trucking to a local refinery and oil storage and export facility and the timing thereof, the completion of two new well re-entries on the Oza Oil Field and the timing thereof, the drilling of eight to nine new wells on the Oza Oil Field and the timing thereof and any new development wells having dual-zone completions with two oil producing zones simultaneously using two individual tubing strings.. 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, counterparty risk, changes in oil prices, results of exploration and development activities, competition in the oil and gas industry, uninsured risks, energy transition 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.