

Oza-1 Well Re-Entry Update and Board of Directors Changes

- *Re-entry and testing operations at the Oza-1 well continue to move forward steadily, leading the way to advancing Decklar's overall re-entry and development plans for the Oza Oil Field.*
- *Pulling of existing tubing and 5 ½ inch casing from the Oza-1 wellbore has been successfully completed, and the 9 ⅝ inch casing was cleaned out.*
- *A cement bond log has been completed to confirm integrity of the cement behind casing, and cased hole reservoir logs have been completed and confirm the characteristics of the individual zones to be tested.*
- *Surface testing facilities are currently being installed, and it is anticipated that testing activities on the L2.6 zone are expected to commence early next week with the initial perforation and flow operations.*
- *It is anticipated that initial oil production testing will then commence, with all crude oil test volumes produced being immediately exported and sold through the existing production facilities and pipelines to the Bonny Export Terminal.*

TORONTO, Aug. 11, 2021 (GLOBE NEWSWIRE) -- **Decklar Resources Inc. (DKL-TSX Venture) (the "Company" or "Decklar")** is pleased to announce an update to operations at the Oza-1 well re-entry at the Oza Oil Field in Nigeria, being performed by the Company's wholly owned Nigeria-based subsidiary, Decklar Petroleum Limited.

Progress at Oza-1 in Final Preparation for Well Testing Operations

Re-entry operations at the Oza-1 well site continue to progress with completion of critical initial work activities including pulling the existing tubing and the 5 ½ inch casing that was inside the 9 ⅝ inch casing. The 9 ⅝ inch casing has been scrapped and circulated clean and over to brine completion fluid and a cement bond log has been run to confirm the integrity of the wellbore and cement behind the casing. Cased hole reservoir logs have been completed and analyzed and confirm the expected characteristics of the zones targeted for testing. Surface testing facilities and equipment are currently being installed, and it is anticipated that testing of the L2.6 zone will commence early next week. Perforation operations will begin with a testing tubing string run with straddle packers to enable testing of the three isolated individual zones that will be tested. Production testing operations are planned for the three known oil-bearing zones (L2.2, L2.4 and L2.6), and each targeted zone will be production flow tested independently. All test volumes produced will be exported and sold through the existing production facilities and pipelines. Once testing of all three zones is completed, it is anticipated that a final dual-tubing string completion will be installed, and two of the three zones tested will be placed into production based upon successful testing. All necessary approvals and permits are in place for the well re-entry, testing and completion.

As previously announced, once the Oza-1 re-entry is complete, the drilling rig is then expected to be skidded on the same drill pad as the Oza-1 well to a new drilling slot and a horizontal development well will be drilled in one of the three zones tested in the Oza-1 well. It is anticipated that this well will then be placed on production upon successful testing and completion. The Oza-1 well and new horizontal development well are expected to generate significant production levels and generate cash flow in a short time frame utilizing the existing infrastructure in place. The Oza Oil Field development is planned to then continue with one or two more re-entries on other existing wells and an additional development drilling program with a potential for eight to ten wells to be drilled to achieve full field development. Additional early production and central processing facilities will be added as required to accommodate increased production levels from field development activities.

The Company anticipates that operations are on track for initial production testing to commence immediately following perforating and running the testing string. The Oza Oil Field has significant export and production capacity through processing facilities and infrastructure already in place and operational, which will allow for the immediate export and sale of crude oil from the Oza-1 well.

Decklar also continues to pursue and advance evaluations and negotiations for additional proven undeveloped oil and gas fields in Nigeria that have significant reserves and near-term production potential, including the recently announced acquisition in the Asaramatoru oil field.

Company Director Change

Decklar announces that Mr. Alan LeBis has resigned his position as a Director of the Company. Mr. LeBis has been instrumental to the early development of Decklar, and the Company thanks him for his valuable input and advice during his tenure as a member of the Board.

The Company is also pleased to announce the appointment of Mr. Bill Foose to the Decklar Board of Directors. Mr. Foose has over 35 years of experience working in the international oil and gas production and processing equipment sector. He held various positions with Barton Instruments before starting OilPro Production Equipment in 1997. OilPro was heavily involved in providing production equipment for domestic and international projects throughout Africa, the Middle East and other oil producing countries. Many of OilPro's African projects were centered around Nigeria. Mr. Foose previously served on the board of Sunocean Energy.

Duncan Blount, CEO of Decklar, stated "As we commence production testing on the Oza-1 well, we are at an exciting

transitional point at which the Company becomes an oil producer. Thanks to the infrastructure already in place, the flow test from the Oza-1 well will go directly into the pipeline to the Bonny Export Terminal to generate near-term cash flow. We look forward to ramping up production as we continue towards full field development at the Oza Field. The cash flow from the Oza Field will support Decklar's strategy of consolidating and re-establishing production of high-margin, proven undeveloped conventional oil fields in Nigeria including the recently announced Asaramatoru field."

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