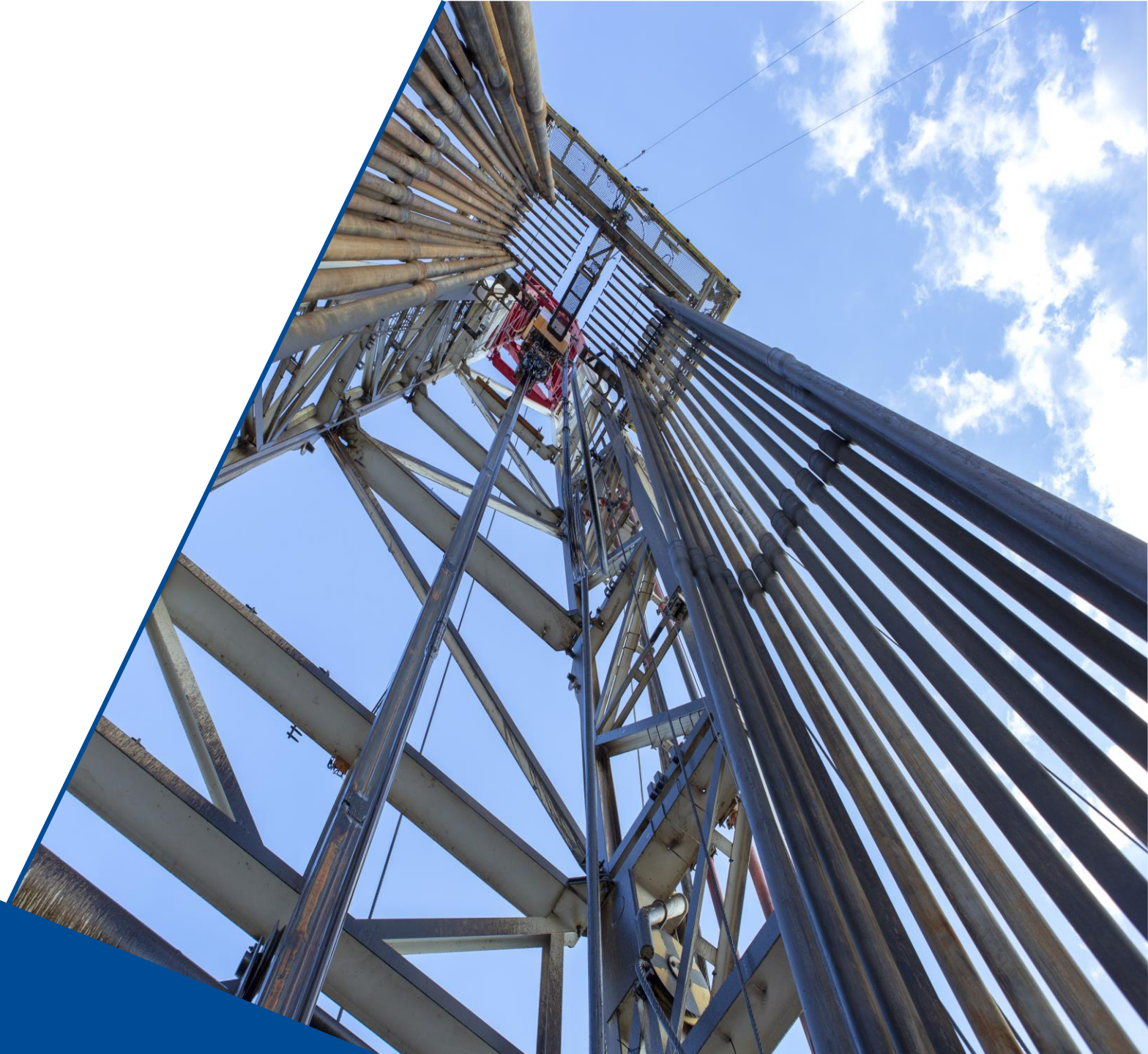




CORPORATE PRESENTATION

September 2020
TSXV: DKL



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Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Investors are cautioned that such forward-looking statements involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements contained in this Presentation. The forward-looking statements contained herein are expressly qualified by this cautionary statement. Forward-looking statements are made based on management’s beliefs, estimates and opinions on the date hereof and the Company undertakes no obligation to update any forward-looking statements contained herein whether as a result of new information, future events or otherwise, except as required by applicable law.

Company Overview

- Decklar Resources Inc. (Decklar) is an independent international oil & gas company focused on low risk appraisal and development opportunities in the prolific West African region.
- The Company recently closed its acquisition of Nigerian-based Decklar Petroleum Limited, which has a Risk Service Agreement with Millenium Oil and Gas Company Limited (Millenium) on the Oza Field.
- The Oza Field is located onshore in the northern part of Oil Mining License 11 in the Eastern Niger Delta of Nigeria. It is a conventional stacked sands reservoir (12 zones) with proven reserves and delineated exploration upside.
- There is excellent infrastructure already in place, including export pipeline access tied into the Trans Niger Pipeline (TNP), which flows to the Bonny Export Terminal on OML 11, which is the largest terminal on the African continent and is operated by Shell Petroleum Development Company (SPDC), the local subsidiary of Royal Dutch Shell plc.
- In exchange for technical and financial support, Decklar will be entitled to an 80% economic interest (pre-cost recovery) in the Oza Field, which reduces on a sliding scale after cost recovery to 40% once cumulative production exceeds 10 million bbls.
- Decklar is well positioned for growth and production visibility through near-term well re-entries, as well as additional development drilling to further increase production and reserves at the Oza Field.
- Approximately US\$50 million has been spent on the Oza Field by Millenium, including infrastructure, acquisition costs, pipeline, metering system and a production facility.
- Decklar has assembled a management team with significant oil & gas and infrastructure experience in West Africa, specifically in Nigeria.
- Decklar also intends to evaluate additional proven Marginal Fields.

Excellent
infrastructure
already in place

Positioned for
growth through
**near-term well
re-entries**

Exploration
upside on
**undrilled
West Oza structure**

Nigeria Oil & Gas Industry

- Nigeria has the largest oil & gas reserve base in Sub-Saharan Africa.
- Nigerian oil production currently averages two million bbls per day with Government initiatives to double it.
- Over 1,000 individual fields have been discovered in the Niger Delta, with about 35% currently producing.
- Long-standing presence of large international oil companies (IOCs) and independent exploration & production companies (E&Ps) support industry stability and infrastructure.
- Attractive risk/reward profile:
 - Numerous proven/undeveloped field opportunities
 - Attractive fiscal regime
 - High quality light crude oil
 - Established infrastructure for oil and gas production transportation and export
 - Well established energy services sector, specialty equipment, and skilled personnel in country
 - Potential to develop gas for local market



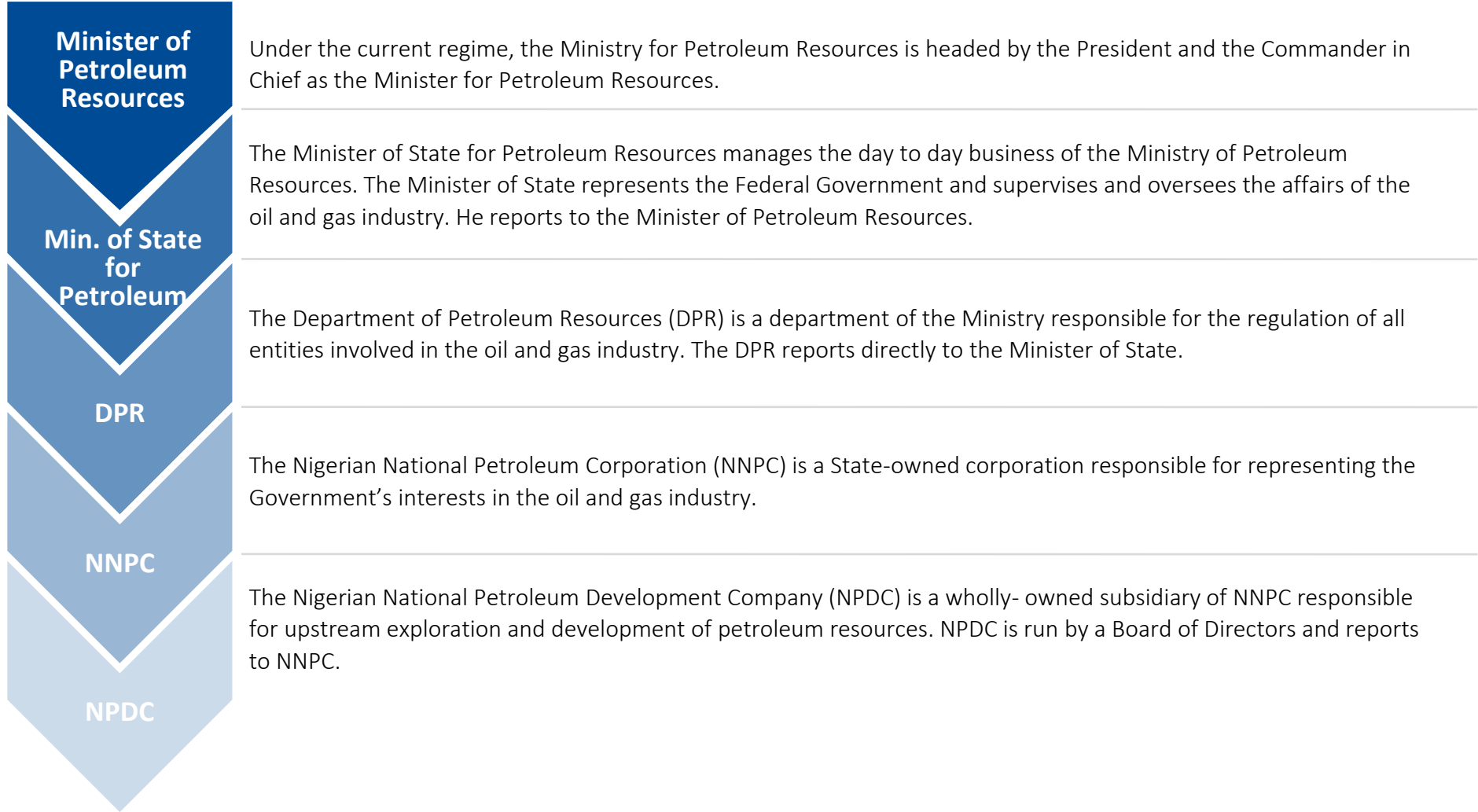
National
Oil Reserves (bbls)
30+ billion

Nigerian Oil
Production of
2.1 mm boe/d

National
Gas Reserves
180 Tcf

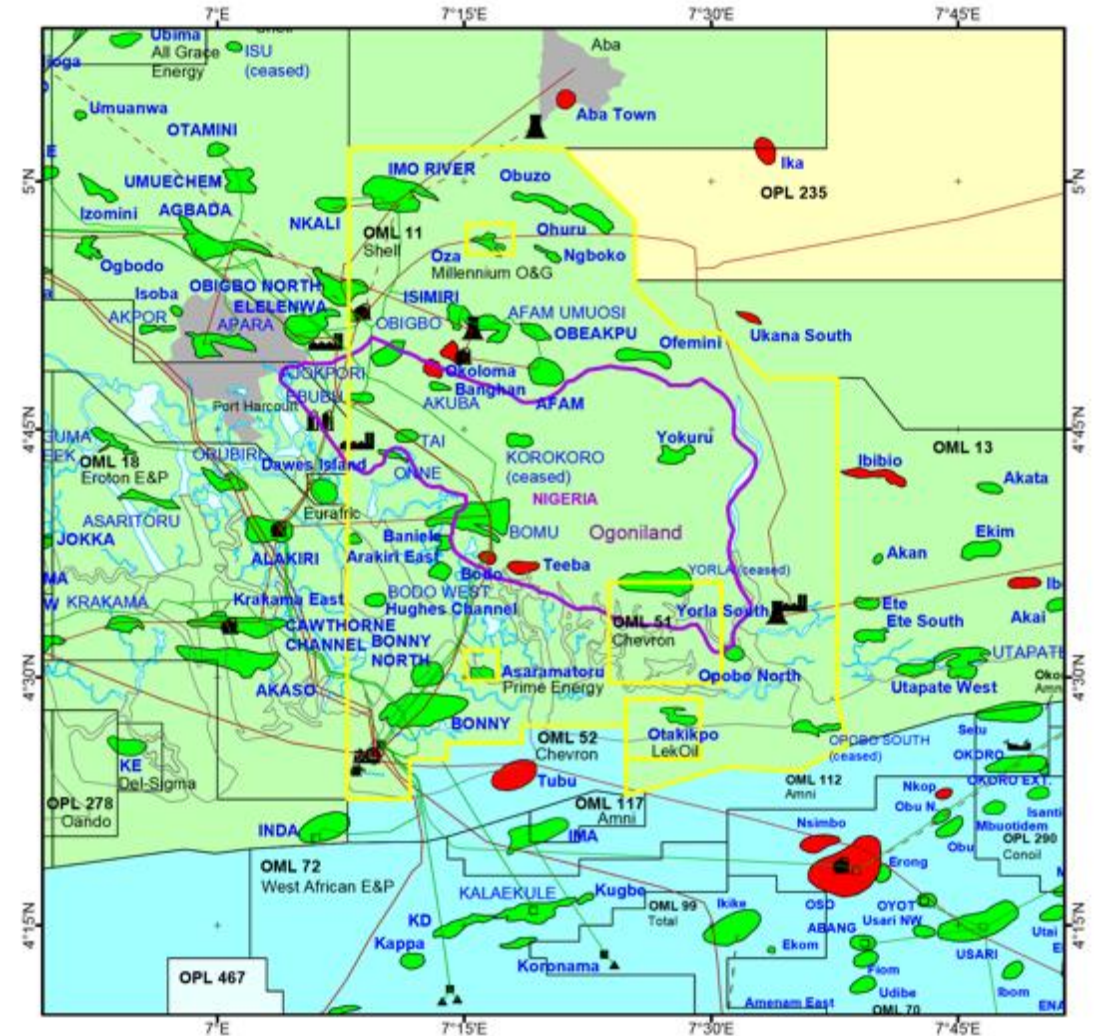
Proven & Reliable
Oilfield Services

Hierarchy of the Nigerian Oil & Gas Industry

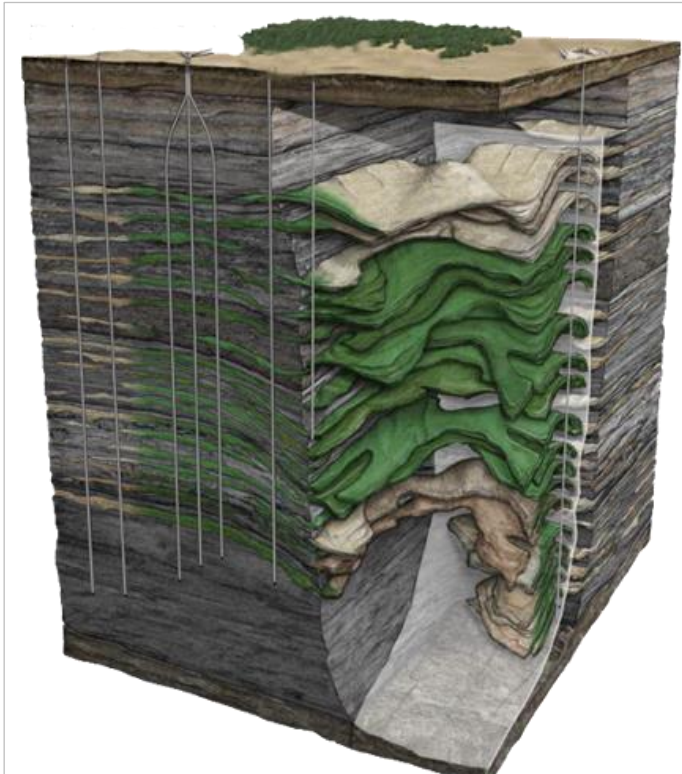


Oza Field Location

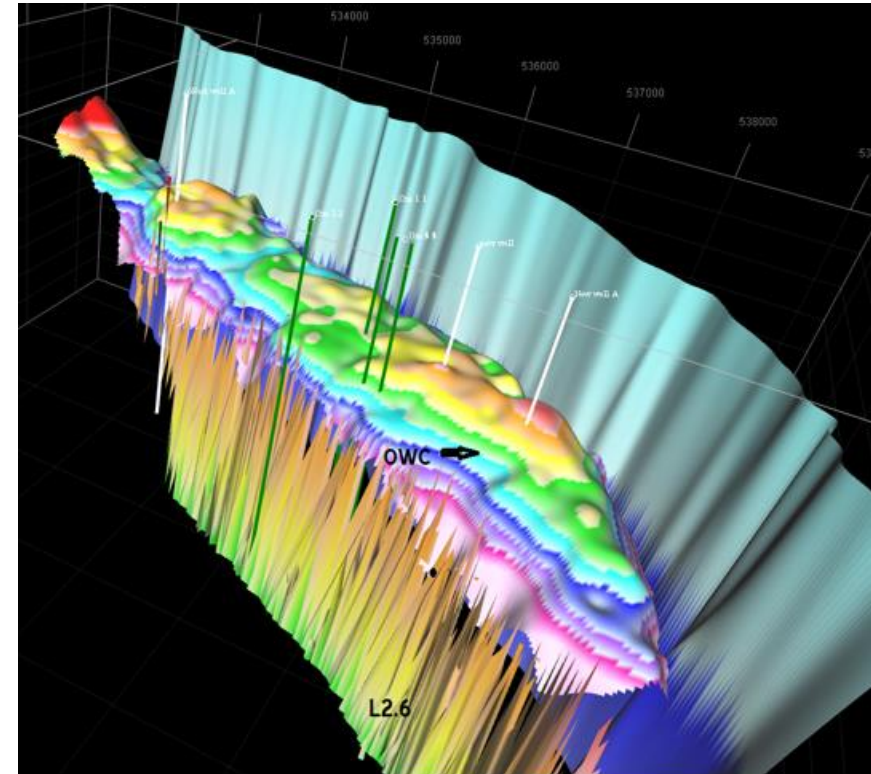
- The Oza Field is an onshore conventional oil field, on dry terrain, in the northern part of Oil Mining Lease (OML) 11, operated by Shell and located in the eastern Niger Delta (Abia State) of Nigeria.
 - Concession covers a 20 sq. km. area carved out of OML 11 in 2003 as part of the Government's Marginal Field Development Program.
 - Surrounded by other producing fields operated by Shell Petroleum Development Company, including Isimiri, Obeakpu, Afam, Obigbo and Umuosi.
- Three wells were previously drilled in the Oza Field by Shell which have produced over 1.0 mmbbl, cumulatively, including:
 - Well tests on two wells estimated 2,000 boe/d at 35°/43° API gravity crude oil; and
 - Commenced production through the Early Production Facility (EPF) via Isimiri Flow Station to the Bonny Crude Oil Terminal.
- One well re-entry and one development well scheduled for the second half of 2020 expected to increase production to approximately 4,000 boe/d.



Oza Field - Structure



Cross Section Showing Multiple Zones

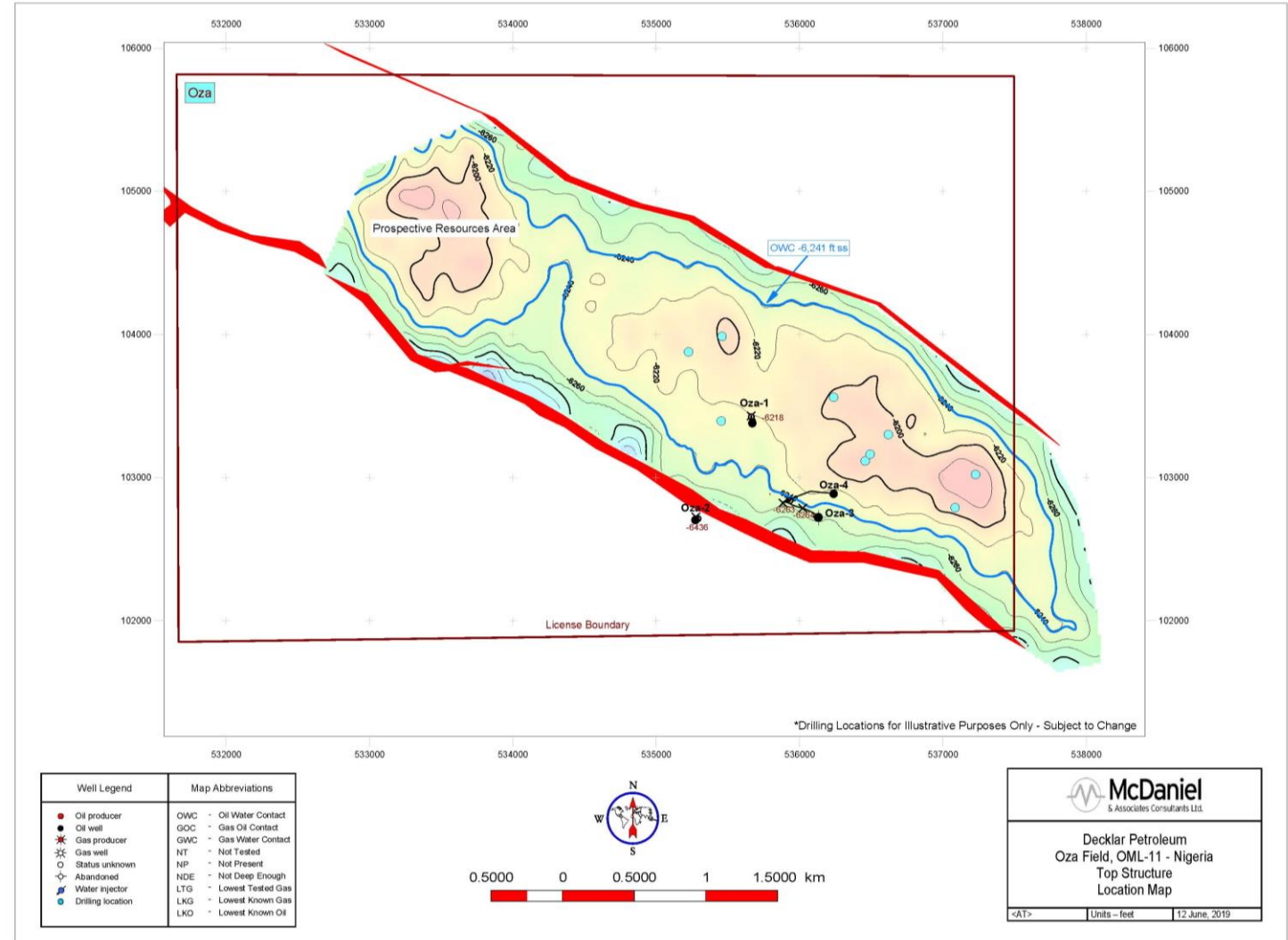


Oza Field 3D Structure

Prospectivity in Oza Exploration Drilling

- Potential for 9-10 development wells on main development structure plus upside on exploration structure.
- Up to 12 stacked sands, providing conventional oil & gas production from phased vertical and horizontal well development.
- Four-way dip closure, potential for larger structure with fault seal (three-way dip closure).
- Hydrocarbon expected to be oil in shallow sands and either oil or gas-condensate in deeper sands.
- Strong geophysical interpretations tied to the main field interpretation.
- Sands have been continuous across field delineation wells, which are expected to continue within the concession.
- Proven hydrocarbon system with anticipated production from a successful drilling campaign.

Oza Field Structure (OML 11)



Phased Development Plan

Phase I

6 to 12 Months Development Program

- Re-entry of existing Oza-1 well as a multi-zone producer
- Drilling a new horizontal development well on same drilling pad as the Oza-1 well.
- Low-cost, low-risk accelerated pay-out with proven asset development.
- Estimate of 25 days per well for completion and tie-into existing facilities.
- Low-risk upside from completion and testing of new zones in existing wells.
- Production can be brought online immediately given existing production facilities and export pipelines with excess capacity.
- Upgrade facilities to handle production increases and replace rental equipment with permanent facilities, allowing for potential operating cost reductions.

Phase II

12 to 18 Months Development Program

- Drill three new development wells, including horizontal wells.
- Additional infill development drilling.
- Well tie-ins to existing infrastructure.

Oza Field Infrastructure – Early Production Facilities (“EPF”)



Oza Field Infrastructure – Wellheads



Oza Wellhead #1



Oza Wellhead #2



Oza Wellhead #3



Oza Manifold & Pipeline Launcher

Oza Field Infrastructure – Pipeline Tie-in



Tie-in Point to Trans Niger Pipeline



Lease Automatic Custody Transfer (LACT) Unit #1



LACT Unit #2

What is a LACT Unit?

A LACT (Lease Automatic Custody Transfer) Unit measures the net volume and quality of liquid hydrocarbons. It provides for the automatic measurement, sampling, and transfer of oil from the lease location into a pipeline. The installation of a LACT Unit is a requirement of both the DPR and SPDC and is expected to reduce loss allocation.

Oza Field Infrastructure – New Production Facilities



New Central Production Facility with 15,000 boe/d capacity
Will replace the existing 5,000 boe/d Early Production Facility
Excess capacity will allow for additional production volumes

Nigeria's Marginal Field Development Program

- Launched in 2001 to catalyze and support the growth of Independent Nigerian exploration and production companies.
- Over 130 individual fields were identified for the program.
- 24 of these 'Marginal Fields' were awarded to indigenous companies in 2003.
- A bid round for 57 additional Marginal Fields is currently underway, with submission of technical and financial bids due September 9, 2020. Opportunities to participate in a number of these fields will be reviewed by the Company.
- Marginal Fields carry considerably improved fiscal terms as compared to the historical royalty of 20% and 85% petroleum profit tax.
- Marginal Field royalties are based on production-related metrics:
 - Sliding-scale royalties to Nigerian Government; and
 - Sliding-scale royalties to original field owners.

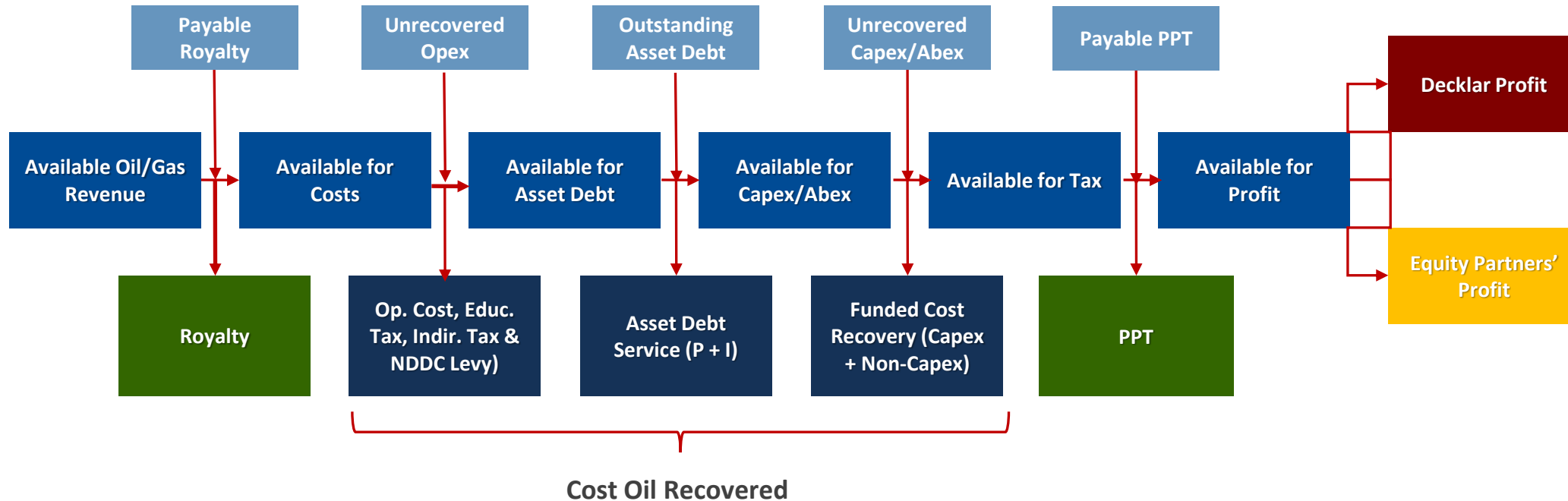
What is a Marginal Field?

- Fields owned by major International Oil Companies (IOCs) and the Nigerian National Petroleum Corporation (NNPC), the national oil company, which **have remained non-producing for over 10 years.**
- Fields **not currently under development due to high fiscal terms and marginal economics** for IOC operators.
- Fields with **exploration discoveries, but no appraisal activities.**

Oza Field is one of the
highest reserve potential
Marginal Fields

Identified for Marginal
Field Program
130 Fields

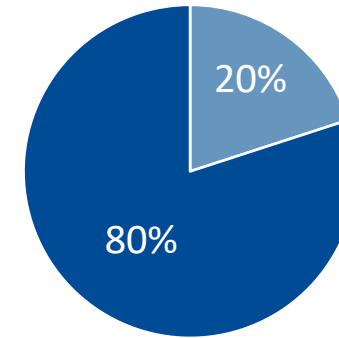
Marginal Fields – RSA Commercial Structure



- Decklar, as the Risk Service Provider (RSA), will provide 100% of all funding (capex, opex, and G&A).
- Decklar is entitled to 80% of distributable funds as Cost Oil until full recovery of the capital and non-capital costs.
- After achieving cost recovery, Decklar's profit share is based on a sliding scale starting at 80% and declining to 40% once cumulative production exceeds 10 million bbls.
- Repayment of Asset Loan is prioritized in the crude revenue waterfall.

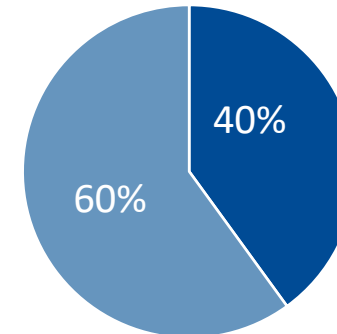
Marginal Fields – RSA Economic Structure

- Under the terms of the Risk Service Agreement, Decklar funds 100% of all capital expenditure.
- Decklar is then entitled to 80% of distributable funds as Cost Oil until it has fully recovered the equivalent of the accumulated capital expenditure.
- After cost recovery, Decklar's profit share is based on a sliding scale as detailed below:
 - 80% under 2.5 million barrels per day production rate;
 - 70% between 2.5 – 5.0 mm boe/d;
 - 60% between 5.0 – 7.5 mm boe/d;
 - 50% between 7.5 – 10.0 mm boe/d; and
 - 40% at greater than 10.0 mm boe/d.
- After full recovery of capital costs, Decklar is entitled to 40% of distributable funds.
- Decklar funds are defined in the RSA as revenue less royalties, abandonment, operating costs, Niger-Delta Development Commission (NDDC) levy, G&A and taxes.



Before Cost Recovery

- Partner Profit Oil
- Decklar Cost Oil Recovery



After 10 mmbbls Produced

- Partner Profit Oil
- Decklar Cost Oil Recovery

Marginal Fields – Fiscal Terms

Government Royalty

Each field is licensed to the local operators under a sub-lease held by the original owners of the field's Oil Mining License (OML). Marginal Fields are subject to concession terms. The Government receives royalties and petroleum profit tax (PPT). The royalty rate is production-based.

Oil Production (boe/d)	Royalty Rate
0 – 5,000	2.5%
5,001 – 10,000	7.5%
10,001 – 15,000	12.5%
> 15,000	18.5%

Overriding Royalty

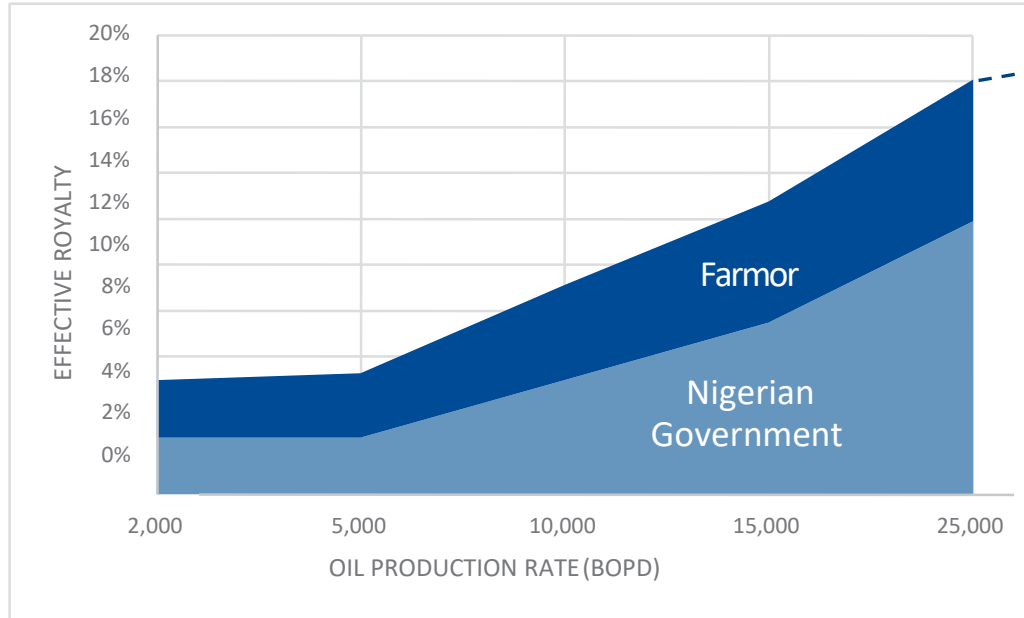
An overriding royalty is payable by the new operators to the official owners of the licences.

Oil Production (boe/d)	Royalty Rate
0 – 2,000	2.5%
2,001 – 5,000	3.0%
5,001 – 10,000	5.5%
10,001 – 15,000	7.5%
> 15,000	negotiated

Corporate & Profit Taxes

- Petroleum Profits Tax of 65.75% for the first 5 years and 85% thereafter
 - Millenium Oil & Gas Ltd. will pay 65.75% until 2022
- Education Tax: 2%
- Corporate Income Tax (CIT): 30%
 - CIT payable on RSA income (50% of Field Profit); 75% attributable to the JV, Decklar pays 25% on sole basis
- Value Added Tax (VAT): 7.5%
 - 5% would apply on RSA fee charged on the field
- Withholding Tax (WHT): 10%
 - Decklar intercompany loan procedure minimizes WHT liabilities

Marginal Fields – Royalty Structure



**Maximum Total
Royalty of 18.1% at
above 25,000 boe/d**

Each Risk Service Provider is responsible for two royalty payments:

- 1) Royalty to original field owners (Farmor); and
- 2) Government royalty.

Onshore Royalty (for Non-Marginal Field):

- Oil: 20% / Gas: 7%

Marginal Field Royalty – Oil:

- Government: up to 12%
- Farmor: up to 6%

Marginal Field Royalty – Gas: 7%

Low Production Threshold (boe/d)	High Production Threshold (boe/d)	Nigerian Gov't Collection	Nigerian Gov't Effective Royalty Rate	Farmor Collection	Farmor Effective Royalty Rate	Total Royalty Rate	Total Effective Royalty Rate
0	2,000	2.5%	2.5%	2.5%	2.5%	5.0%	5.0%
2,001	5,000	2.5%	2.5%	3.0%	2.8%	5.5%	5.3%
5,001	10,000	7.5%	5.0%	5.5%	4.2%	13.0%	9.2%
10,001	15,000	12.5%	7.5%	7.5%	5.3%	20.0%	12.8%
15,001	25,000	18.5%	11.9%	7.5%	6.2%	26.0%	18.1%

Supporting Local Communities

Government Initiatives to Attract Investment

- Oil fields allocated to indigenous groups in the 1990s
- Marginal Field allocations & licensing rounds
- Provide opportunities to create and support independent indigenous oil & gas sector

Indigenous Partnerships

- Provide local knowledge & expertise
- Growth for indigenous service companies
- Local job creation

Socially Responsible Investment

- Community development programs
- Construct medical facilities and employee housing
- Infrastructure projects
- Power and water projects
- Use of local community contractors when possible
- Employment & training programs for local communities
- Treat local communities as stakeholders to ensure security and sustainability



Near-term Value Drivers

- Re-entry and re-completion of Oza-1 well, horizontal development well immediately after Oza-1 followed by additional re-entries and development drilling.
- Low cost with accelerated pay-out and reduced risk due to proven asset development.
- Estimate 25 days per well for completion and tie-into existing facilities.
- Complete and test news zones in existing wells.
- Production facilities and export pipelines already in-place, so production can come on-line quickly and easily after completion.
- Upgrade facilities as production increases and replace rental equipment with permanent facilities.
- Drill two to three new development wells, including some horizontal wells.
- Seek interests in new Marginal Fields awarded by the Nigerian Government.
- Additional asset acquisitions & partnerships in the Niger Delta.



Board of Directors & Executives

CHRIS CASTLE, CHAIRMAN

Mr. Castle is a chartered accountant with more than 38 years of experience in the investment and corporate finance sectors.

His mining and mineral exploration background includes projects with Amoil NZ, Kanieri Gold Dredging and Australian Anglo-American. His investment sector experience includes Brierley Investments and Regina Confections/Charter Corporation Group.

He is Managing Director and Chief Executive Officer of both Chatham Rock Phosphate Limited and associated company Aorere Resources Limited (both NZX-listed companies). He is also a director of ASX-listed King Solomon Mines and Fiji based oil and gas explorer Akura Limited.

ALAN LE BIS, NON-EXECUTIVE DIRECTOR

Mr. Le Bis worked for nearly two decades as a geophysicist and exploration manager with British Petroleum and has been an independent technical consultant to oil & gas companies throughout the world.

He has worked both domestically and internationally, with experience in India for Canoro Resources Limited, Gabon for Ocelot Energy Inc, Nigeria for Yinka Folawiyo Petroleum Co Ltd., West Africa for Abacan Resources Corp. and Equator Exploration Ltd. and in Western Canada for Apache Corporation. He has also been a director of AC Energy Inc, Destiny Resources and Eagle Energy, all active in the oil and gas industry.

DUNCAN BLOUNT, CEO & EXECUTIVE DIRECTOR

Mr. Blount has over 10 years of experience focused on the natural resources sector.

He was previously Head of Emerging & Frontier Market Commodities at RWC Partners, where he was responsible for developing their commodity and natural resources portfolio strategy. Throughout his career, Mr. Blount has been an early investor (pre-IPO or IPO) in a number of public and private West African oil & gas companies, including Seplat Petroleum, Lekoil, Savannah Petroleum and Africa Oil. He also has experience in physical mineral trading and structuring off-take agreements.

He holds a B.A. in Language & World Trade from Samford University and an MBA from the Thunderbird School of Global Management.

NORM YURIK, NON-EXECUTIVE DIRECTOR

Mr. Yurik is a CPA and former tax partner at Deloitte LLP, where he worked for 38 years.

He led the Merger and Acquisition Group of Deloitte in British Columbia for 20 years and was responsible for both tax planning and structuring and client service for some of Deloitte's most significant clients in Vancouver.

Mr. Yurik is a director of Russell Breweries Inc. He has also served on various Institute Boards and Charitable Boards over the past 20 years. He obtained a Bachelor of Commerce from the University of British Columbia and subsequently obtained his CA designation.

PAULA KEMBER, CFO & CORPORATE SECRETARY

Ms. Kember is a Canadian chartered accountant with over 25 years of financial and administrative experience in the mining industry. From 1996 to 2006, she served as Vice-President, Finance of Philex Gold Inc. and previously as a financial officer of Corona Corporation and a director of PolyMet Mining Corporation.

Management Team

DAVID HALPIN, VP OF FINANCE

Mr. Halpin is a financial, accounting and tax consultant for several public and private Canadian and international resource companies.

He is the former CFO/Senior Financial Advisor for Mart Resources Inc., a prior TSX-listed company that had a peak market capitalization of over CDN\$750m. He also was employed by PanTerra Resource Corp. and was a director for a TSXV-listed company focused on the exploration and development of shallow and shale gas in Saskatchewan and the production of oil and gas in Alberta.

He is a Certified Management Accountant (CMA) from the Institute of Management Accountants and the Association of Accountants and Financial Professionals in Business.

SANMI FAMUYIDE, MANAGING DIRECTOR

Mr. Famuyide has over 20 years of experience focused on structuring natural resources (oil, gas and mining) and infrastructure transactions in West Africa.

He is the former Strategic Advisor and subsequently Head, Business Development at Lekoil Limited. He was also the Head of Oil & Gas – Marginal Fields and Upstream Independents at Guaranty Trust Bank in Lagos, where he arranged the financings of many Nigerian independents. In addition, Mr. Famuyide has held executive positions at FBN Capital and MineQore Resources.

He has a BSc in Chemical Engineering from the University of Lagos and a MSc in Applied Environmental Economics from the Imperial College London.

ZACK MALONE, VP OF OPERATIONS

Mr. Malone is a highly experienced oil well drilling and work-over specialist. Zack has over 25 years experience working and managing drilling rig operations with the past 15 years working in Nigeria. Mr. Malone's prior experience included working as rig manager for Precision Drilling Canada and other rig contractors.

Mr. Malone's certification includes Second Line Supervisor's Well Control, Well Service Blowout Prevention, Fall Protection, Fall Rescue, Rigging and Hoisting, Safety Management & Regulatory Awareness For Well Site Supervision.

OKWURIKI DAVID EJIMEH, MANAGER – COMPLETION

Mr. Ejimeh was the Product Sales Engineer/Well Completion with Baker Oil Tools having earlier worked as Operations/Marketing Account Manager, Operations & Technical Sales Manager and Completion Consultant.

He is versed in Gravel Pack Pumping and Tools Services, Cased and Open Hole Completions, Filtration, Remedial tools, Liner Hanger Services, Hydraulics of Tools, Software applications in Pumping, Quality Assurance, Core Value Awareness, HS&E Management, Strategic Selling.

He has a Masters in Business Management and B.Sc. Petroleum Engineering, University of Ibadan.

Capital Structure

Capital Structure

Issued Shares	54,279,773
Warrants	3,133,331
Options	225,000
Fully-diluted Share Capital	57,638,104

Potential Milestone Payment

Shares on Milestone of 1,000 boe/d	8,000,000
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Fully-diluted Share Capital (incl. Milestone Payment)	65,638,104
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Acquisition of Decklar Petroleum

- On July 17, 2020, Decklar Resources Inc. acquired Decklar Petroleum Limited (Decklar Petroleum).
- Decklar Petroleum's sole asset is the Risk Service Agreement (RSA) with Millenium Oil and Gas Company Limited on the Oza Field.
- Aggregate purchase price was CDN\$8,550,000, to be settled with 30,000,000 shares at a deemed value of CDN\$0.285/share.
 - 22,000,000 shares were issued at closing; and
 - 8,000,000 shares are payable only if the Oza Field achieves a minimum production rate (net to Millenium) of 1,000 bbls/d within 12 months of closing.
- All of the shares issued in connection with the acquisition are subject to a statutory four-month hold period.

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