

# Trillion Energy Announces Resource & Reserve Update

02.12.2021 | [GlobeNewswire](#)

Vancouver, Dec. 02, 2021 - [Trillion Energy International Inc.](#) ("Trillion" or the "Company") (CSE: TCF) (OTC: TCFF) (Frankfurt: 3P2N) is pleased to announce completion of an update to its reserves and resources for the SASB Gas field (the "Report") as prepared by GLJ, Ltd ("GLJ"), an independent third-party consulting firm.

The Company assessed its natural gas resources it plans to develop in its Phase III and Phase IV development programs set to commence mid-2022. The report does not contain an assessment of Phase V gas work program or any of the Company's oil properties.

## Report Summary Net to Trillion

The combined net present value discounted at 10% ("NPV10%") for the 2P gas reserves plus risked medium case estimate of gas prospects is USD \$169.3 Million (CND\$216m) up from US \$138.64.

The combined net present value discounted at 10% ("NPV10%") for the 3P Reserves plus high estimates for prospects, the NPV10% USD is USD \$288m (CND\$367m) up from USD \$243.3m.

The following table summarizes the results:

Item	Class	BCF <sup>(1)</sup>	NPV10% \$US Million <sup>(2)</sup>	Class	Bcf <sup>(1)</sup>	NPV10% \$US
Discovered non- producing <sup>(1) (2)</sup>	2P	20.2	\$75.7 m	3P	31.4	\$129.2 m
Development prospects, risked <sup>(3)</sup>	Medium estimate	23	\$93.6 m	High Estimate	36.4	\$156.0 m
TOTAL		40.3	US\$169.3 m CND\$216 m		62.4	US\$285.2 m CND\$367 m

## Footnotes:

1. The Report has been prepared in accordance with resource definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The resources definitions used in preparing this report are those contained in the COGE Handbook and the Canadian Securities Administrators National Instrument 51-101 (NI 51-101).
2. \*NPV 10% Valuation is the discounted value of the reserves after all capital development, operating, costs, and royalties before taxes, discounted to present day dollars
3. Prospective resources have both an associated chance of discovery and a chance of development to derive a final chance of commerciality. GLJ has assigned a 90% chance of development for all six prospects and a chance of discovery ranging from 50% to 90% resulting in a range of chance of commerciality from 45% to 81%.

## Management Discussion

The Company intends to realize the value of the gas indicated in the Report with the initial redevelopment of SASB slated for mid-2022. The Company is currently taking advice as to a structure for the financing and expects to announce same upon conclusion of the shareholder meeting slated for December 17, 2021, upon a successful vote.

Thirteen additional exploration gas prospects comprised of stratigraphic channels and also known thin bed

gas layers in the existing fields will be further assessed in 2022-23 using update seismic when available; Moreover, the Company plans to evaluate certain exploration prospects surrounding the block with large blue-sky potential, all after getting the existing near-term development project funded and off the ground.

#### About the Company

Trillion Energy is an oil and gas producing company with multiple assets throughout Turkey and Bulgaria. The Company is 49% owner of the SASB natural gas field, one of the Black Sea's first major natural gas development projects; a 19.6% (except three wells with 9.8%) ownership interest in the Cendere oil field; and in Bulgaria, the Vranino 1-11 block, a prospective unconventional natural gas property.

The Company's NI 51-101 and other reports relating to its reserves as of December 31, 2020 and prospective resources may be found on [www.sedar.com](http://www.sedar.com) as well as the Company's website.

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Cautionary Statement Regarding Forward-Looking Statements and other information about this news release and the Company reserves

*The accuracy of any resources estimate is a function of the quality and quantity of available data and of engineering interpretation and judgement. While resources estimate presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoirs performance subsequent to the date of the estimate may justify revision, either upward or downward.*

*Revenue projections presented in this report are based in part on forecasts of market prices, currency exchange rates, inflation, market demand and government policy which are subject to many uncertainties and may, in future, differ materially from the forecasts utilized herein. Present values of revenues documented in this report do not necessarily represent the fair market value of the resources evaluated herein.*

*This release contains forward-looking statements, which are based on current expectations, estimates, and projections about the Company's business and prospects, as well as management's beliefs, and certain assumptions made by management. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "should," "will" and variations of these words are intended to identify forward-looking statements. Such statements speak only as of the date hereof and are subject to change. The Company undertakes no obligation to publicly revise or update any forward-looking statements for any reason. These statements include, but are not limited to, statements about the Company's prospectus listing on the Canadian Securities Exchange, the potential impact on the market for its securities, expansion and business strategies, anticipated growth opportunities, and the amount of fundraising necessary to achieve the foregoing. Such statements are not guaranteeing of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Accordingly, actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors. These factors include unforeseen securities regulatory challenges, COVID, oil and gas price fluctuations, operational and geological risks, the ability of the Company to raise necessary funds for development; the outcome of commercial negotiations; changes in technical or operating conditions; the cost of extracting gas and oil may be too costly so that it is uneconomic and not profitable to do so and other factors discussed from time to time in the Company's Securities and Exchange Commission filings, including the most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q, 8-K. For a full summary of our oil and gas reserves information, please refer to our Forms F-1,2,3 51-101 filed on [www.sedar.com](http://www.sedar.com), and or request a copy of our reserves report effective December 31, 2020 and or Prospective Resource report dated July 31, 2020.*

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