

# Trillion Energy's Cendere Oil Field regains profitability on Oil Price Rise

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VANCOUVER, British Columbia and ANKARA, Turkey, June 16, 2020 -- [Trillion Energy International Inc.](#) (Trillion; or the Company) (CSE: TCF) (OTC: TCFF) (Frankfurt: 3P2N) is pleased to report that the Cendere Oil field has regained positive economics as oil prices have rebounded up 90% during May 2020 to over \$35 USD/barrel. The Cendere Oil field is a long term, stable oil production play with a low decline rate.

Trillion has a 19.6% interest in the Cendere Oil field, which includes 25 wells, of which 16 are producing, all except for 3 wells in which it has a 9.8% interest. The low decline rate and the long-term production characteristics have estimated continuous oil production into 2026, with approximately 1.3 million standard barrels (stb) remaining to be produced and 45mm stb Oil in Place (OIP). 20.6 million barrels cumulative production has occurred as of May 2020. The current production rate at Cendere is approximately 735 barrels per day (100% interest), 125 bopd net to us. Total OPEX averages \$23.55 plus \$7.81 royalties. Oil is currently sold for US\$37/bbl (CND\$52/bbl).

GLJ Petroleum Consultants [www.gljpc.com](http://www.gljpc.com) recently quantified the value of the Cendere oil reserves as at December 31, 2019, the results are summarized as: P1 (proven producing) + P2 (probable) = 299,000 bbls for an NPV10% of \$4.817 million US; and P1 (proven producing) P2 (probable) + P3 (possible) = 362,000 bbls, for an NPV10% of US\$ 5.535 million. All value estimates are net to company, after recovery costs, expenses, royalties, before taxes, discounted to current day value at 10% Per Annum.

President & CEO, Mr. Arthur Halleran commented: With the recent resurgence in oil prices, our Cendere field returns to profitability. Trillion intends to evaluate the field for vertical and horizontal wells with a vision of extending the known oil field and increasing existing production levels. Trillion's Cendere Oil field is contiguous with the K. Karakus Oil field that hosts a significant oil deposit and extensive pipeline and refining infrastructure.

CENDERE OIL: <https://trillionenergy.com/projects/cendere-oil-field/>

The Cendere Oil Field exploitation permit consists of 1,168 hectares (net 229 hectares) and expires July 2031.

## About the Company

Trillion Energy is a Canadian based natural gas and oil producer focused on international market with oil and gas assets in Turkey and Bulgaria. The Company is a 49% owner of the SASB natural gas field, one of the Black Sea's first and largest natural gas development projects, which has had USD \$608 million invested to date and produced 41 Billion Cubic Feet (BCF) of natural gas. Gas produced at SASB is sold at favorable prices of between US \$6/MCF and US \$7.60/MCF - a substantial premium to European and North American markets. Trillion's portfolio of Oil & Gas assets also includes: a 19.6% (except three wells with 9.8%) interest in the Cendere oil field; a 100% interest in 42,833 hectares oil exploration block covering the northern extension of the prolific Iraq/ Zagros Basin; and in Bulgaria, the Vranino 1-11 block, a prospective unconventional natural gas property.

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## Cautionary Statement Regarding Forward-Looking Statements

*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 guarantees 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, operational and geological risks, the ability of the Company to raise necessary funds for exploration; 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 and 8-K.*

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