

# Trillion Energy Announces Substantial Petroleum Reserve Increase

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VANCOUVER, June 23, 2020 - [Trillion Energy International Inc.](#) (Trillion; or the Company) (CSE: TCF) (OTC: TCFF) (Frankfurt: 3P2N) is pleased to provide the following announcement relating to the results of an independent petroleum reserve evaluation (the Reserve Report) prepared by GLJ Petroleum Consultants (GLJ).

The Reserve Report highlights a substantial increase in Trillion's P3 Proven and Probable and Possible reserves from 342,000 BOE to 4,901,000 BOE, a 1,433% increase that includes the addition of 27.5 Billion Cubic Feet (BCF) of natural gas. This P3 reserve increase translates into a value of USD \$132.8 Million or CAD \$180 Million, through favorable gas contract pricing between US \$6/MCF and US \$7.80/MCF - a substantial premium to European and North American markets.

President & CEO, Dr. Arthur Halleran comments: We are extremely encouraged by the results of this independent Reserve Report and in particular, the increase in reserves for the SASB project. Each category of petroleum reserves increased substantially, building value to investors in our company. We are actively developing a work program to allow us to monetize the substantial value of our reserves for our shareholders;

## GLJ Reserve Report Highlights:

- P3 Proven and Probable and Possible reserves increased from 342,000 BOE (2018) to 4,901,000 BOE (2019; includes add of 27.5 BCF of gas) a 1,433% increase,
  - P3 NPV10% valuation increased from US \$6.9 Million to US \$132.8 Million (1,992% increase)
  - Translates to US \$1.29/common share\*
- P2 Proven and Probable reserves increased from 284,000 BOE (2018) to 3,205,000 BOE (2019; includes addition of 17.66 BCF of gas) a 1,128% increase.
  - P2 NPV10% valuation increased from US \$6.04 Million to US\$79.5 Million (1,316% increase)
  - Translates to US \$.77/common share\*
- P1 Proves gas reserves increased from 223,000 BOE (2018) to 1,683,000 BOE (2019; includes add of 7.56 BCF of gas) a 755% increase,
  - A NPV10% valuation\* increased from US \$4.97 million to US \$38.86 Million (781% increase)
  - Translates to US \$.38/common share\*

(\*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)

The year over year reserves increases are attributable to Trillion's producing South Ackajoca Sub-Basin or (SASB) gas field, one of the Black Sea's first and largest natural gas production and development projects, which has USD \$608 million invested to date and produced over 41 Billion Cubic Feet (BCF) of natural gas. Gas produced at SASB is sold at favorable prices between US \$6/MCF and US \$7.80/MCF - a substantial premium to European and North American markets. SASB Project Webpage: <https://trillionenergy.com/projects/sasb-gas-field/>

## 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 and largest natural gas development projects; 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.

For further information, please see our website: [www.trillionenergy.com](http://www.trillionenergy.com) or email us: [info@trillionenergy.com](mailto:info@trillionenergy.com)

The Company's NI 51-101 and other reports relating to its reserves as at December 31, 2019 are filed on [www.edgar.com](http://www.edgar.com), [www.sedar.com](http://www.sedar.com), [www.thecse.com](http://www.thecse.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

*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, 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, 2019.*

*\*The dollar value estimate of reserves cited herein are based on the current issued and outstanding shares of 102,628,823 (excluding dilutive securities).*

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