

Trillion Energy Provides Corporate Update on the Year Ahead

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VANCOUVER, Jan. 21, 2021 - [Trillion Energy International Inc.](#) ("Trillion" or the "Company") (CSE: TCF) (OTC: TCFF) (Frankfurt: 3P2N) is please to provide an update on the Company's planned activities for 2021.

We expect oil and gas prices to continue to rebound during 2021 as the economy strengthens. 2020 was a challenging year for the oil and gas sector, with historic negative oil prices due to a sharp drop in demand as a result of COVID and temporary over-supply concerns abounded. Oil prices have now returned to pre-COVID levels, the current price of oil received is over US \$50/bbl, a \$20/bbl improvement. Natural gas currently sells for US \$5.52/mcf.

Our two producing oil and gas fields continue to generate revenue. The Cendere Oil Field is producing 150 bopd and generating about US \$230,000/month for Trillion and the SASB Gas Field is producing 705 mcf/d and generating about US \$38,000/month for Trillion.

Our mandate for 2021 is to commence redevelopment of the SASB Gas field which was delayed from 2020 due to the associated slowdowns, COVID and energy markets conditions, which have only recently recovered.

As part of the SASB Gas field Phase III work program, we plan to drill five new wells and conduct two or more workovers, which target proven and probable gas reserves having a discounted Net Present Value to the Company after all costs, of US \$79.5million as evaluated by GLJ Petroleum Consultants, as previously reported in our June 23, 2020 and June 30, 2020 news releases. The Phase III work program will be followed by Phase IV and Phase V work programs to produce additional gas.

We are currently in discussions with drilling and services companies to carry out the Phase III development work program. Several jack-up rigs are available in the region and the Company is in the process of securing a timetable for work commencement. A jack-up rig is required as the SASB gas field is located in shallow water. The Company is plans to fund the work through a combination of debt and equity capital to which it is currently evaluating opportunities to acquire same.

Art Halleran, CEO stated: "2021 will be a milestone year for us, we believe the redevelopment of the SASB gas field will significantly grow our shareholder value. Upon the successful completion of the Phase III development, we expect to generate significant positive EBITA and cash-flow that will be used to fund a Phase IV development program for SASB planned for 2022"

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 scale 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 Derecik 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 or email us: info@trillionenergy.com

The Company's NI 51-101 and other reports relating to its reserves as of December 31, 2019 are filed on www.sec.gov/edgar www.sedar.com, 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

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 estimates 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 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 fluxuations, 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, and or request a copy of our reserves report effective December 31, 2019.

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