

# Trillion Energy Announces 2020 Year End Reserve Report

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VANCOUVER, March 18, 2021 - [Trillion Energy International Inc.](#) ("Trillion" or the "Company") (CSE: TCF) (OTC: TCFF) (Frankfurt: 3P2N) is pleased to announce the results of its December 31, 2020 year end reserve report (the "Reserve Report") prepared by GLJ Consultants ("GLJ"), an independent third-party consulting firm, as well as management's discussion of same.

In completing the Reserve Report (1) (2), GLJ assessed the oil reserves on the Cendere oil field as well as four developed, unproduced gas pools on the SASB gas fields, Black Sea. The Reserve Report does not include any assessment of risked development prospects contiguous to the reserves. 10 of 23 prospects on the SASB gas fields were previously assessed by GLJ in its report released June 30, 2020 (the "Prospects Report" (1) (2)).

## 1) Summary of GLJ's assessments of the SASB Gas fields in the Reserve Report and Prospects Report

The combined net present value of EBITA/cashflows, discounted at 10% (NPV10%) 2P Reserves plus medium estimates contained in the Prospects Report is USD \$139.8 Million; for 3P Reserves plus high estimates the total is US \$243.3 Million (see: Table below), all exclusive of values for the 13 unassessed prospects on the SASB field, which assessment is pending seismic reprocessing.

Item	Class	Bcf <sup>(1)</sup>	NPV10% \$US Million <sup>(2)</sup>	Class	Bcf <sup>(1)</sup>	NPV10% \$US Million <sup>(2)</sup>
Discovered non- producing (1) (2)	2P	20.2	\$56.8 m	3P	31.4	\$101.3 m
Development prospects, risked (3)	Medium estimate	23	\$83.0 m	High Estimate	36.4	\$141.9 m
TOTAL		40.3	US\$139.8 m		62.4	US\$243.3 m

## 2) Management discussion of GLJ's assessments for SASB

### a) Discussion and adjustments for recovery factors and chance of commerciality

The Company believes GLJ's gas recovery factor (RF) used of 60% to 70% for the discovered non-producing pools and 56% RF for the development prospects is too conservative, as historically, recovery factors realized to date have been closer to 80% of the original gas in place. In addition, GLJ deducted a 10% chance of commerciality factor. Management believes an 80% RF is most probable and assuming the development proceeds, the 10% penalty is irrelevant. Considering these adjustments, management estimates the combined NPV10%(1) (2) for 2P reserves plus medium estimates for prospective resources assessed by GLJ is \$US 207 million and for 3P plus high estimates is \$US 359.7 million (see: Table below).

Item	Class	BCF <sup>(1)</sup>	NPV10% \$US Million <sup>(2)</sup>	BCF <sup>(1)</sup>	NPV10% \$US Million <sup>(2)</sup>
Discovered non producing	2P	26.9	\$15.54	35.9	\$134.7
Development prospects risked	Medium estimate	31.9	\$101.7	50.63	\$225.0
TOTAL		58.8	\$207.2	86.53	\$359.7

### b) SASB reserves plus unrisked prospects

The combined NPV10(1) (2) in the Reserve Report for the SASB reserves plus GLJ's unrisked prospects as contained in the Prospective Report is NPV10 for 2P plus medium estimates is US \$445.5 Million and for 3P + High estimates is US \$820.5 Million (see: Table below).

Item	Class	BCF <sup>(1)</sup>	NPV10% Class Million <sup>(2)</sup>	\$US	BCF <sup>(1)</sup>	NPV10% \$US Million (2)
Discovered non producing	2P	26.9	\$15.54	35.9	\$134.7	
Development prospects unrisked	Medium estimate	52.1	\$216	Estimate	74.5	\$369.8
Exploration	Medium estimate	35.3	\$154	Estimate	68.2	\$319
<b>TOTAL</b>		<b>114.3</b>	<b>\$445.5</b>		<b>178.6</b>	<b>\$820.5</b>

It is management's intention to fully realize the potential of SASB by producing the above gas reserves and resources, in a timeline which management anticipates will be announced within 30 days.

### 3) Further assessments to identify potential reserves and prospects to occur during 2021 on SASB

The Company intends to assess the 13 unassessed gas prospects during the initial redevelopment of SASB, which will add additional gas reserves and resources. These 13 unassessed gas prospects are comprised of stratigraphic channels, thin bed gas layers in the existing fields. Trillion has exceptionally good quality 3D seismic over the existing production license and plans to reprocess the seismic with more modern methods and remap the block, will is expected to take 6 months. This new seismic work will de-risk the known exploration prospects and bring them to being drill ready. The new seismic work and mapping will also allow the initial investigation of stratigraphically deeper gas potential.

### 4) Cendere Reserves

GLJ assessed the Company's interest in the Cendere oil field as P2 reserves<sup>(1)</sup> of 303 Mbbls and P3 reserves of 370 Mbbl, all having a NPV10<sup>(2)</sup> for P2 reserves of US\$3.9 million and P3 of US\$4.9 million.

#### Footnotes:

1. The Reserves Report and Prospects Report have 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%.

#### 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 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 of December 31, 2020 and prospective resources may be found on [www.sec.gov](http://www.sec.gov), [www.sedar.com](http://www.sedar.com), [www.thecse.com](http://www.thecse.com), as well as the Company's website. Investors may request full copies of GLJ's reports from the Company.

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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, 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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