

# Trillion Energy Corporate Update And Mid-Year Results

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VANCOUVER, Aug. 20, 2021 - [Trillion Energy International Inc.](#) ("Trillion" or the "Company") (CSE: TCF) (OTC: TCFF) (Frankfurt: 3P2N) is pleased to provide this corporate update.

## June 30, 2021 mid-year financial results and rising commodity prices

The Company recently is pleased to announce highlights of its financial results for the six-months ending June 30, 2021. Oil and gas revenues increased to US \$1,957,817, a 53% increase compared to the same six-month period in 2020 of \$1,279,464. The increase in revenues was primarily due to increases in the sale price for oil and gas. Global oil prices have increased from Covid levels of around \$30/bbl a year ago, to over \$70 /bbl during this period. Modest production increases also contributed to increasing revenues.

Revenues are expected to continue to increase due to escalating natural gas prices. The Company is experiencing rising natural gas prices in Turkey recently increasing to US\$5.80/MCF commencing July 2021. Rising natural gas prices will benefit the Company as it is set to ramp up production at the SASB natural gas field commencing early 2021 through additional natural gas wells being brought into production through drilling efforts.

## Annual General Meeting (AGM) Results of July 21, 2021

The Company is pleased to report that the shareholders voted to re-elect Arthur Halleran, Barry Wood, Kubilay Yildirim, David Thompson as directors of the Company for the ensuing year.

In addition, at the AGM the shareholders also approved the re-appointment of Harborside, Chartered Professional Accountants, as the Company's auditor for the ensuing year. The shareholders also approved an amendment to the Company Certificate to increase the number of authorized shares of common stock from 250,000,000 to 400,000,000. For more information on these matters please refer to the Company's AGM Management Proxy Circular which is available on SEDAR ([www.sedar.com](http://www.sedar.com)).

The Board would like to thank the shareholders for their ongoing support.

The increase in share capital is intended to allow room for financing the contemplated multi-well development of SASB, which is anticipated to cost at approximately USD \$10-\$20 for the first several wells and which will escalate to over \$60m in CAPEX over the following years as more new wells come online. The Company's current plan is to raise between \$10 and \$20 million dollars to finance the next stage of SASB gas field development, then to drill more wells through cash-flow generated from the initial wells.

## Proceeds of Warrant Acceleration

On July 6<sup>th</sup>, 2021, the Company triggered a warrant acceleration provision in share subscription agreements entered into in calendar 2020, where all outstanding common stock purchase warrants issued during the 2020 calendar year (the "Warrants") were accelerated and required to be exercised on or before August 6, 2021. In total 19,024,247 share purchase warrants were exercised, for total proceeds of \$2,282,910. Insiders purchased a total of 2,860,000 shares through warrant exercises.

## SASB Development Financing

The Company continues its ongoing efforts in relation to financing the SASB Gas field expansion plans. The Company is confident that it will close a financing for the SASB redevelopment during its next fiscal quarter. A variety of delays have occurred to date, including an AGM to increase share capital, cross border prospectus issues and Covid 19 back-log now being experienced at the regional government offices in Turkey. The Company expects further news on the financing early September 2021.

#### 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; 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 are filed on [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

*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, the gross proceeds from the exercise of the Warrants, the costs of the Saturn Project, 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; factors related to the ongoing COVID-19 pandemic; 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.*

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