

PARK PLACE ENERGY INC.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION (Form 51-101F1)

For the Year Ended December 31, 2018

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Part 1 – Introduction

The effective date of the information being provided in this statement is December 31, 2018 unless otherwise indicated. The preparation date of such information is February 14, 2019.

In accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, the tables contained in this filing are a summary of the oil and natural gas reserves and the value of future net revenue of Trillion Energy International Inc. (the “Company” or “Trillion”) as evaluated by GLJ Petroleum Consultants (“GLJ”) effective as at December 31, 2018, based on their reports (the “GLJ Reports”). GLJ is an independent qualified reserves evaluator and auditor.

The GLJ Report dated February 22, 2019 evaluated Trillion reserves for the Cendere oil property located in Turkey.

It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Company’s reserves estimated by GLJ represent the fair market value of those reserves. The recovery and reserve estimates of the Company’s oil and natural gas reserves provided are estimates only there is not guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided.

In preparing this report, GLJ relied upon certain factual information and data furnished by the Company with respect to ownership interests, oil and natural gas production, historic costs of operation and development, product prices, agreements relating to current and future operations, sales of product and other relevant data. The extent and character of all factual information and data supplied were relied upon by GLJ in preparing their report and was accepted as represented without independent verification. GLJ relied upon representations made by the Company as to the completeness and accuracy of the data provided and that no material changes in the performance of the properties has occurred nor is expected to occur, from that which was projected in this report, between the date that the data was obtained for this evaluation and the date of this report, and that no new data has come to light that may result in a material change to the evaluation of the reserves presented in this report.

The evaluation has been conducted within GLJ’s understanding of petroleum legislation, taxation and other regulations that currently apply to these interests.

The evaluation reflects GLJ’s informed judgement based on the Canadian Oil and Gas Evaluation Handbook Standards, but is subject to generally recognized uncertainties associated with the interpretation of geological, geophysical and engineering data. The reported hydrocarbon resource volumes are estimated based on professional engineering judgement and are subject to future revisions, upward or downward, as a result of future operations or as additional information become available.

Advisories – Future Net Revenue

The estimates of future net revenue in the tables below represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and material variances could result. There is no guarantee that the estimates for oil and natural gas reserves provided will be recovered. Actual oil and natural gas volumes recovered may be greater or less than the estimates provided.

Part 2 – Disclosure of Reserve Data

The following tables are prepared from information contained in the GLJ Report as of December 31, 2018. Some of the numbers in the tables may not add due to rounding.

FORM 51-101F1	TABLE 2.1.1: SUMMARY OF OIL AND GAS RESERVES as of December 31, 2018 FORECAST PRICES AND COSTS	
	RESERVES	
	LIGHT AND MEDIUM Crude OIL	LIGHT AND MEDIUM Crude OIL
	Gross (Mbbbl)	Net (Mbbbl)
RESERVE CATEGORY		
TURKEY (Company working interest)		
PROVED		
Developed Producing	255	223
Developed Non Producing	0	0
Undeveloped	0	0
TOTAL PROVED	255	223
PROBABLE		
Developed	69	60
Undeveloped	0	0
TOTAL PROBABLE	69	60
TOTAL PROVED PLUS PROBABLE	324	284
TOTAL POSSIBLE	66	58
TOTAL PPP	390	342

Notes: See definitions of “proved”, “probable” and “possible” reserves on page 6 of this document.

FORM 51-101F1	TABLE 2.1.2: NET PRESENT VALUE OF FUTURE NET REVENUE as of December 31, 2018 FORECAST PRICES AND COSTS									
	NET PRESENT VALUE OF FUTURE NET REVENUE (US\$M)									
	BEFORE INCOME TAXES					AFTER INCOME TAXES				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
RESERVE CATEGORY										
TURKEY (Company working interest)										
PROVED										
Developed Producing	6,485	5,638	4,973	4,444	4,018	6,485	5,638	4,973	4,444	4,018
Developed Non Producing	0	0	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0	0	0
TOTAL PROVED	6,485	5,638	4,973	4,444	4,018	6,485	5,638	4,973	4,444	4,018
PROBABLE										
Developed	1,999	1,433	1,063	813	641	1,631	1,182	886	686	547
Undeveloped	0	0	0	0	0	0				
TOTAL PROBABLE	1,999	1,433	1,063	813	641	1,631	1,182	886	686	547
TOTAL PROVE PLUS PROBABLE	8,484	7,072	6,035	5,258	4,659	8,117	6,821	5,859	5,130	4,565
TOTAL POSSIBLE	1,932	1,267	873	631	475	1,846	1,226	854	621	470
TOTAL PPP	10,416	8,338	6,909	5,888	5,135	9,962	8,047	6,712	5,751	5,036

Notes: See definitions of “proved”, “probable” and “possible” reserves on page 6 of this document.

FORM 51-101F1	TABLE 2.1.3a&b: TOTAL FUTURE NET REVENUE (UNDISCOUNTED) as of December 31, 2018 FORECAST PRICES AND COSTS								
RESERVE CATEGORY	REVENUE	ROYALTIES	OPERATING COSTS	DEVELOPMENT COSTS	ABANDONMENT COSTS	FUTURE NET REVENUE BEFORE INCOME TAX	INCOME TAXES	FUTURE NET REVENUE AFTER INCOME TAXES	
	(M\$US)	(M\$US)	(M\$US)	(M\$US)	(M\$US)	(M\$US)	(M\$US)	(M\$US)	
TURKEY (Company working interest)									
PROVED									
Developed Producing	18,123	2,265	9,194	0	179	6,485	0	6,485	
Developed Non Producing	0	0	0	0	0	0	0	0	
Undeveloped	0	0	0	0	0	0	0	0	
TOTAL PROVED	18,123	2,265	9,194	0	179	6,485	0	6,485	
PROBABLE									
Developed	5,679	710	2,960	0	11	1,999	368	1,631	
TOTAL PROBABLE	5,679	710	2,960	0	11	1,999	369	1,631	
TOTAL PROVED PLUS PROBABLE	23,802	2,975	12,153	0	189	8,484	368	8,117	
TOTAL POSSIBLE	5,746	718	3,086	0	10	1,932	86	1,846	
TOTAL PPP	29,548	3,694	15,239	0	199	10,416	454	9,962	

Notes: See definitions of “proved”, “probable” and “possible” reserves on page 6 of this document.

FORM 51-101F1 TABLE 2.1.3c	FUTURE NET REVENUE BY PRODUCTION GROUP as of Decemer 31, 2018 FORECAST PRICES AND COSTS		
	FUTURE NET REVENUE BY PRODUCTION GROUP BEFORE INCOME TAXES. Net present value discounted at 10% per year		
RESERVE CATEGORY	M\$	\$/boe	\$/Mcfe
TURKEY (Company working interest)			
PROVED			
Developed Producing	4,973	22.26	3.71
Developed Non Producing	0		
Undeveloped	0		
TOTAL PROVED	4,973	22.26	3.71
PROBABLE			
Developed	1,063	17.59	2.93
TOTAL PROBABLE	1,063	17.59	2.93
TOTAL PROVED PLUS PROBABLE	6,035	21.27	3.54
TOTAL POSSIBLE	873	15.09	2.52
TOTAL PPP	6,909	20.22	3.37

Notes: See definitions of “proved”, “probable” and “possible” reserves on page 6 of this document.

Notes to Evaluation of Reserves and Future Net Revenues:

1. “Gross Reserves” are the Company’s working interest share before deduction of royalties. “Net Reserves” are the Company’s working interest share after deduction of royalty obligations.
2. “Proven” reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. There is a 90% probability that the actual remaining quantities recovered will equal or exceed the estimated proved reserves
3. “Probable” reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
4. “Possible” reserves are those reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proven plus probable plus possible reserves.

5. “Developed” reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure to put the reserves on production.
6. “Developed Producing” reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
7. “Developed Non-Producing” reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.
8. “Undeveloped” reserves are those reserves expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable) to which they are assigned.

Part 3 – Pricing Assumptions

The following table details the benchmark reference prices used in the evaluation of the properties in which the Company had reserves as at December 31, 2018, and are reflected in the reserves data disclosed above under “Part 2 – Disclosure of Reserve Data”. The prices are provided by GLJ, which is an independent qualified reserves evaluator.

Table 3.2:

GLJ Petroleum Consultants
Crude Oil and Natural Gas Liquids
GLJ (2019-01)
Effective January 1, 2019

Year	Inflation %	CAD/USD Exchange Rate USD/CAD	NYMEX WTI Near Month Futures Contract Crude Oil at Cushing, Oklahoma		Brent Blend Crude Oil FOB North Sea	MSW, Light Crude Oil (40 API, 0.3%S) at Edmonton	Bow River Crude Oil Stream Quality at Hardisty	WCS Crude Oil Stream Quality at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	Light Sour Crude Oil (35 API, 1.2%S) at Cromer	Medium Crude Oil (29 API, 2.0%S) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars)			
			Constant 2019 \$ USD/bbl	Then Current USD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Spec Ethane CAD/bbl	Edmonton Propane CAD/bbl	Edmonton Butane CAD/bbl
2019	0.0	0.7500	56.25	56.25	63.25	63.33	48.17	47.67	37.65	62.07	58.90	5.69	25.33	21.45	67.67
2020	2.0	0.7700	61.76	63.00	68.50	75.32	58.94	58.44	51.21	73.82	70.05	7.20	32.39	37.66	79.22
2021	2.0	0.7900	64.40	67.00	71.25	79.75	66.32	65.82	59.51	78.15	74.16	8.51	36.68	47.85	83.54
2022	2.0	0.8100	65.96	70.00	73.00	81.48	68.40	67.90	61.62	79.85	75.78	9.27	39.11	57.04	85.49
2023	2.0	0.8200	66.98	72.50	75.50	83.54	70.62	70.12	63.82	81.87	77.69	10.12	41.77	58.48	87.80
2024	2.0	0.8250	67.93	75.00	78.00	86.06	73.23	72.73	66.45	84.34	80.04	10.42	43.03	60.24	90.30
2025	2.0	0.8250	68.82	77.50	80.50	89.09	76.26	75.76	69.48	87.31	82.85	10.78	44.55	62.36	93.33
2026	2.0	0.8250	70.00	80.41	83.41	92.62	79.78	79.28	73.01	90.77	86.13	11.03	46.31	64.83	96.86
2027	2.0	0.8250	70.00	82.02	85.02	94.57	81.74	81.24	74.96	92.68	87.95	11.27	47.28	66.20	98.81
2028	2.0	0.8250	70.00	83.66	86.66	96.56	83.72	83.22	76.95	94.63	89.80	11.48	48.28	67.59	100.80
2029	2.0	0.8250	70.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

GLJ Petroleum Consultants
Natural Gas and Sulphur
GLJ (2019-01)
Effective January 1, 2019

Year	NYMEX Henry Hub Near Month Contract		Midwest Price at Chicago	AECO/NIT Spot	Alliance Transfer Pool Spot	Alberta Plant Gate			Saskatchewan Plant Gate			British Columbia		Sulphur FOB Vancouver	Alberta Sulphur at Plant Gate	
	Constant 2019 \$	Then Current	Then Current	Then Current	Then Current	Constant 2019 \$	Then Current	ARP	SaskEnergy	Spot	Sumas Spot	Westcoast Station 2	Spot Plant Gate	USD/lt	CAD/lt	
	USD/MMBtu	USD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu			
2019	3.00	3.00	2.90	1.85	2.47	1.64	1.64	1.64	1.74	1.95	2.73	1.52	1.32	130.00	123.33	
2020	3.09	3.15	3.05	2.29	2.29	2.03	2.07	2.07	2.17	2.19	2.70	2.04	1.83	132.60	122.21	
2021	3.22	3.35	3.25	2.67	2.67	2.35	2.44	2.44	2.54	2.57	2.90	2.42	2.21	135.25	121.20	
2022	3.30	3.50	3.40	2.90	2.90	2.51	2.66	2.66	2.76	2.80	3.05	2.65	2.43	137.96	120.32	
2023	3.35	3.63	3.53	3.14	3.14	2.69	2.91	2.91	3.01	3.04	3.18	2.94	2.73	140.72	121.61	
2024	3.35	3.70	3.60	3.23	3.23	2.71	2.99	2.99	3.09	3.13	3.25	3.13	2.91	143.53	123.98	
2025	3.35	3.77	3.67	3.34	3.34	2.75	3.10	3.10	3.20	3.24	3.32	3.24	3.02	146.40	127.45	
2026	3.35	3.85	3.75	3.41	3.41	2.76	3.17	3.17	3.27	3.31	3.40	3.31	3.09	149.32	130.99	
2027	3.35	3.93	3.83	3.48	3.48	2.76	3.24	3.24	3.34	3.38	3.48	3.38	3.16	152.31	134.62	
2028	3.35	4.00	3.90	3.54	3.54	2.76	3.30	3.30	3.40	3.44	3.55	3.44	3.22	152.31	134.62	
2029	3.35	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	2.76	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.
The plant gate price represents the price before raw gathering and processing charges are deducted.

**GLJ Petroleum Consultants
International
GLJ (2019-01)
Effective January 1, 2019**

Year	Inflation %	CADUSD Exchange Rate USD/CAD	GBPUSD Exchange Rate USD/GBP	EURUSD Exchange Rate USD/EUR	NYMEX WTI Near Month Futures Contract Crude Oil at Cushing, Oklahoma		Light Louisiana Sweet Crude Oil		Maya Crude Oil		Brent Blend Crude Oil FOB North Sea		NYMEX Henry Hub Near Month Contract		National Balancing Point (UK)	
					Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu
2019	0.0	0.7500	1.2750	1.1400	56.25	75.00	61.75	82.33	55.03	73.37	63.25	84.33	3.00	4.00	8.10	10.80
2020	2.0	0.7700	1.3000	1.1500	63.00	81.82	67.00	87.01	59.60	77.40	68.50	88.96	3.15	4.09	7.90	10.26
2021	2.0	0.7900	1.3000	1.1500	67.00	84.81	71.00	89.87	61.99	78.47	71.25	90.19	3.35	4.24	7.75	9.81
2022	2.0	0.8100	1.3000	1.1500	70.00	86.42	74.00	91.36	63.51	78.41	73.00	90.12	3.50	4.32	7.60	9.38
2023	2.0	0.8200	1.3000	1.1500	72.50	88.41	76.50	93.29	65.68	80.10	75.50	92.07	3.63	4.43	7.60	9.27
2024	2.0	0.8250	1.3000	1.1500	75.00	90.91	79.00	95.76	67.86	82.25	78.00	94.55	3.70	4.48	7.60	9.21
2025	2.0	0.8250	1.3000	1.1500	77.50	93.94	81.50	98.79	70.03	84.89	80.50	97.58	3.77	4.57	7.60	9.21
2026	2.0	0.8250	1.3000	1.1500	80.41	97.47	84.41	102.32	72.57	87.96	83.41	101.10	3.85	4.67	7.75	9.39
2027	2.0	0.8250	1.3000	1.1500	82.02	99.42	86.02	104.27	73.97	89.66	85.02	103.05	3.93	4.76	7.90	9.58
2028	2.0	0.8250	1.3000	1.1500	83.66	101.41	87.66	106.25	75.39	91.39	86.66	105.04	4.00	4.85	7.90	9.58
2029	2.0	0.8250	1.3000	1.1500	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

GLJ Petroleum Consultants
US Liquids and Natural Gas
GLJ (2019-01)
Effective January 1, 2019

Year	US Natural Gas Liquids (Then Current Dollars)								US Natural Gas (Then Current Dollars)	
	Conway				Mont Belvieu				Rockies Natural Gas USD/MMBtu	Algonquin City-Gates Natural Gas USD/MMBtu
	80%-20% E/P Mix USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Ethane USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl		
2019	7.50	29.25	36.56	52.31	10.50	33.75	39.38	54.56	2.70	4.40
2020	7.88	32.76	40.95	58.59	11.03	37.80	44.10	61.11	2.85	4.55
2021	8.38	34.84	43.55	62.31	11.72	40.20	46.90	64.99	3.05	4.55
2022	8.75	36.40	45.50	65.10	12.25	42.00	49.00	67.90	3.20	4.50
2023	9.08	37.70	47.13	67.42	12.71	43.50	50.75	70.33	3.33	4.63
2024	9.25	39.00	48.75	69.75	12.95	45.00	52.50	72.75	3.40	4.70
2025	9.42	40.30	50.38	72.08	13.19	46.50	54.25	75.17	3.47	4.77
2026	9.63	41.81	52.27	74.78	13.47	48.25	56.29	78.00	3.55	4.85
2027	9.83	42.65	53.31	76.28	13.75	49.21	57.41	79.56	3.63	4.93
2028	10.00	43.50	54.38	77.80	14.00	50.20	58.56	81.15	3.70	5.00
2029	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.

Part 4 – Reconciliation of Changes in Reserves

The following table sets forth a reconciliation of the year over year changes in the Company's gross reserves based on the forecast price and cost assumptions.

FORM 51-101F1	TABLE 4.1: RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT TYPE as of December 31, 2018 FORECAST PRICES AND COSTS								
	LIGHT AND MEDIUM CRUDE OIL			TOTAL NATURAL GAS			BOE		
FACTORS	Proved (Mbbl)	Probable (Mbbl)	Proved + Probable (Mbbl)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
TURKEY (Company working interest)									
December 31, 2017	237	68	305	0	0	0	237	68	305
Extensions & Improved Recovery	0	0	0	0	0	0	0	0	0
Technical Revisions	66	1	67	5	0	5	67	1	68
Reclassifications	0	0	0	0	0	0	0	0	0
Discoveries	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0
Production + Inventory changes	(47)	0	(47)	(5)	0	(5)	(48)	0	(48)
December 31, 2018	255	69	324	0	0	0	255	69	324

Part 5 – Additional Information Relating to Reserve Data

5.1 Undeveloped Reserves

There are none.

5.2 Significant Factors or Uncertainties Affecting Reserves Data

The estimation of reserves requires significant judgment and decisions based on available geological, geophysical, engineering and economic data. These estimates can change substantially as additional information from ongoing development activities and production performance becomes available and as economic and political conditions impact oil and gas prices and costs change. The Company's estimates of its reserves are based on current production forecasts, prices and economic conditions. All of the Company's reserves have been evaluated by GLJ, an independent engineering firm.

As circumstances change and additional data becomes available, reserve estimated also change. Based on new information, reserves estimated are reviewed and revised, either upward or downward, as warranted. Although every reasonable effort has been made by the Company to ensure that the estimates of its reserves are accurate, revisions may arise as new information becomes available. As new geological, production and economic data is incorporated into the process of estimating reserves, the accuracy of the reserves estimate improves.

Certain information regarding the Company set forth in this report, including management's assessment of the Company's future plans and operations contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These risks include, but are not limited to: commodity prices and exchange rates; oil and gas industry related risks that could include, but are not limited to, operational risks in exploration, development and production, delays or changes in plans; risks associates with the uncertainty of reserve estimated; health and safety risk; political, social, fiscal, legal and economic risks; the effects of regulations (including environment regulation) and changes in regulatory regimes; and the uncertainty of estimates and projections of production, costs and expenses. Competition from other producers, the lack of available qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources are additional risks the Company faces in this market. The Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward looking statements and accordingly, no assurance can be given that any events anticipated by the forward looking statements will transpire or occur, and if any of them do, what benefits the Company may derive therefrom. The reader is cautioned not to place undue reliance on this forward looking information.

The Company anticipates that any future exploration and development costs associated with it reserves will be financed initially primarily through debt and equity financing and including internally-generated cash flow.

5.3 Future Development Costs

There are no development costs.

Part 6 – OTHER OIL AND GAS INFORMATION

6.1 Oil and Gas Properties & Wells

CENDERE OIL FIELD (Turkey)

Cendere oil Field is located onshore in Turkey. Cendere has 25 wells of which 16 wells are producing. The Turkish Petroleum Corporation (“TPAO” – Turkiye Petrolleri Anonim Ortakligi) is the operator of Cendere. The Company’s interest is 19.6% for all wells except for wells C-13, C-15 and C-16, for which its interest is 9.8%. The 27.5° API oil is produced from 16 wells and collected at the Cendere gathering station. From there the oil is transported to the TPAO Karakus processing facility which then is transported onwards to the BOTAS operated pipeline (State owned Petroleum Pipeline Corporation).

The Cendere Oil Field exploitation permit consists of 1,168 hectares (net 229 hectares) and has the first term expiry date of July 6, 2021 which can be extended to July 2031.

SASB OFFSHORE GAS FIELD (Turkey)

South Akcakoca Sub-Basin (SASB) gas field is offshore Turkey in the Black Sea. SASB has 10 (two of them dual completed) wells of which 4 are producing. TPAO is the operator of SASB. The Company’s interest is 49% of which 12.5% was obtained during 2018.

The SASB consists of four producing fields, each with a production gas platform which are tied into an onshore gas production facility through subsea pipelines. The 12” subsea pipeline transports the gas to the onshore Cayagzi gas plant. The gas plant at Cayagzi is capable of processing 75 MMcf gas per day. Sales gas is exported by an 18.6 kilometre long 16” onshore pipeline, which ties into the main national gas transmission network operated by BOTAS. Historically, gas has been produced at rates of as high as 30 MMcf/d and total production to date from the four fields is in excess of 40 Bcf.

On December 31, 2018, net gas production was 1000 mcf/day from 5 producing wells. The production just covers the OPEX costs of SASB. The production license for SASB is covered by a modern 223 square kilometre 3D survey. There are five additional gas discoveries in SAS that have not yet been developed. Also, there are several additional prospects defined by 3D seismic.

The SASB permit consists of 12,385 hectares (net 6,068 hectares) and has the first term expiry date of November 9th, 2030 which can be extended to 2050 if the field is in production.

In 2018 the Company engaged a third party engineering firm to do a Reserve Evaluation for SASB for the year end (NI 51-101). However, no reserves could be given to the producing wells as they were producing at the economic limit. Recompletion recommendations for behind pipe unproduced gas in the producing gas wells and the undeveloped discoveries also could not be evaluated as the seismic data was lacking in quantity and quality.

The undeveloped discoveries had good well log data and good formation gas test and there were in existence many very good high quality reports based on the 3D seismic with AVO studies. The undeveloped discoveries also had analogies in existing producing gas pools. Sometime before the Company’s purchase of the SASB the latest 3D seismic models and AVO work went missing. The Company had assumed the 3D seismic models it had in its possession were the latest models and could be used to evaluate the undeveloped discoveries. The third party engineering firm upon opening the provided 3D

seismic models found that it was a very old version without well ties, not one surface mapped and no AVO work. The behind pipe recompletions recommendations in producing wells also could not be independently verified as the pool trap type was structural and there was no useable seismic model. The Company was informed an independent evaluation of the reserves at SASB for the year end NI 51-101 could not be done until the required data was provided.

Although the Company believes based on the existing reports that SASB has very good potential, it could not be stated in the 2018 year end NI 51-101 as an independent party engineering firm Reserve Evaluation for SASB could not be done.

The Company had started the process in 2018 to upgrade the 3D seismic model and this continues into 2019. The Company will have an Independent Reserve Evaluation done for SASB for the December 31, 2019 year end. If this report is completed before the year end a disclosure will be done.

TABLE 6.1.2 OIL AND GAS WELLS

Well	Country	Field	Gas or Oil	Producing or Non-Producing	Net
Cendere 01	Turkey	Cendere	Oil	Producing	19.60%
Cendere 03	Turkey	Cendere	Oil	Producing	19.60%
Cendere 05A	Turkey	Cendere	Oil	Producing	19.60%
Cendere 07	Turkey	Cendere	Oil	Producing	19.60%
Cendere 09	Turkey	Cendere	Oil	Producing	19.60%
Cendere 10	Turkey	Cendere	Oil	Producing	19.60%
Cendere 11	Turkey	Cendere	Oil	Producing	19.60%
Cendere 13	Turkey	Cendere	Oil	Producing	9.80%
Cendere 14	Turkey	Cendere	Oil	Producing	19.60%
Cendere 15	Turkey	Cendere	Oil	Non-Producing	9.80%
Cendere 16	Turkey	Cendere	Oil	Producing	9.80%
Cendere 17	Turkey	Cendere	Oil	Producing	19.60%
Cendere 19	Turkey	Cendere	Oil	Producing	19.60%
Cendere 22	Turkey	Cendere	Oil	Producing	19.60%
Cendere 23	Turkey	Cendere	Oil	Producing	19.60%
Cendere 24	Turkey	Cendere	Oil	Producing	19.60%
Cendere 25	Turkey	Cendere	Oil	Producing	19.60%
Akkaya 1A	Turkey	SASB	Gas	Producing	49%
Akkaya 2	Turkey	SASB	Gas	Producing	49%
Akkaya 3	Turkey	SASB	Gas	Non-Producing	49%
Ayazli 2A-C1	Turkey	SASB	Gas	Non-Producing	49%
Ayazli 2A-C2	Turkey	SASB	Gas	Non-Producing	49%
Ayazli 3A	Turkey	SASB	Gas	Producing	49%
East Ayazli 1L	Turkey	SASB	Gas	Non-Producing	49%
East Ayazli 1U	Turkey	SASB	Gas	Non-Producing	49%
East Ayazli 2	Turkey	SASB	Gas	Non-Producing	49%
Akcakoca 3	Turkey	SASB	Gas	Producing	49%
Akcakoca 4	Turkey	SASB	Gas	Non-Producing	49%
Akcakoca 5	Turkey	SASB	Gas	Producing	49%

6.2 Properties With No Attributed Reserves

BAKUK GAS FIELD (Turkey)

The Bakuk Gas Field is onshore Turkey near the Syrian border and on gas well that produced 1.04 Bcf of gas before shut-in June, 2016 after production declined to 95 mcf/day. The Company is operator with its 50% interest and TransAtlantic is 50% partner.

The Bakuk production permit is 13,930 hectares (net 6,965) and had an expiry this year, but it was extended for 1 year. The existing shut-in well has to be brought back to production or a new exploration well has to be drilled within this year extension. However, the Company has no plans for Bakuk at this time.

HAKKARI-DERECIK Exploration Permits (Turkey)

The Hakkari-Derecik Exploration Permits in onshore Turkey and borders Iraq and the Company has 100% interest. The effective date was October 30th, 2014 and expiry date is October 30th, 2019, but due to security issues an extension can be obtained.

The Hakkari-Derecik permit consists of 42,833 hectares. In 2015 a well was to be drilled to 2000 metres TD for a total value of \$5 million, but due to security could not be done and the bond filed with the government was forfeited, in 2016 50 kilometres of 2D seismic was to be acquired and only partially done and the bond was forfeited, in 2017 G&G was done and work program fulfilled, in 2018 an exploration well of 2000 metres TD and value of \$4 million was to be drilled and currently an application has been filed for an extension to fulfill this obligation.

In 2019 a decision will be made on the strategy on the Hakkari-Derecik Exploration permit.

VRANINO 1-11 (Bulgaria)

In October 2010, the Company was awarded an exploration permit for the “Vranino 1-11 Block”, a 38,663 hectare oil and gas exploration land located onshore in Dobrudja Basin, Bulgaria, by the Bulgarian Council of Ministers. The Company has 100% interest in Vranino. On April 1, 2014, the Company entered into an Agreement for Crude Oil and Natural Gas Prospecting and Exploration in the Vranino 1-11 Block with the Ministry of Economy and Energy of Bulgaria (the “License Agreement”). The initial term of the License Agreement is five years. This five-year period will commence once the Bulgarian regulatory authorities approve the Company’s work program for the permit area. The License Agreement provides for possible extension periods for up to five additional years during the exploration phase, as well as the conversion of the License Agreement to an exploitation concession, which can last for up to 35 years. Under the License Agreement, the Company will submit yearly work program that is subject to the approval of the Bulgarian regulatory authorities.

The Company’s commitment is to perform geological and geophysical exploration activities in the first 3 years of the initial term, followed by drilling activities in years 4 and 5 of the initial term. The Company is required to drill 10,000 metres of new wellbore (which may be vertical, horizontal or diagonal) and conduct other exploration activities during the initial term.

Pursuant to the License Agreement, the Company is obligated to incur minimum costs during the initial term as follows:

- (i) \$925,000 US for the Exploration and Geophysical Work Stage, and
- (ii) \$3,675,000 US for the Data Evaluation and Drilling Stage.

In addition, during the term of the License Agreement, the Company is obligated to pay an annual land rental fee of 15,897 BGN (US \$8,584 based on the exchange rate of 0.54 Lev to Dollar). The Company is permitted to commence limited production during the initial term of the License Agreement. Upon confirmation of a commercial discovery, the Company is entitled to convert the productive area of the license to an exploitation concession that may last for up to 35 years provided that the minimum work commitments are satisfied.

Before the license for the Bulgarian project is “effective”, the Company’s overall work program and first year annual work program must be approved by both the Bulgarian environmental ministry and the energy ministry. On August 26, 2014 the Bulgarian environmental agency approved the Company’s overall work program and first year annual work program. A number of parties appealed the decision of the environmental agency and an appeal proceeding was commenced before a three judge administrative panel. The three judge panel issued a decision on February 3, 2017 in which it ruled that the environmental agency had failed to follow its own regulations in approving the Company’s work programs. Both the environmental agency and the Company have appealed the decision to a five-judge panel whose decision will be final. A final decision was issued in favor of the Company during 2017.

6.2.1 Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

The Company has land holdings with no attributed reserves for future exploration and development that are pending the geoscience and engineering analysis to identify and evaluate future prospects. These exploration and development activities are pending in part on government approval and the availability of future capital.

6.3 Forward Contracts

The Company has no forward contracts.

6.5 Tax Horizon

Based on after tax economic forecasts prepared by GLJ, income taxes are not payable by the Company in the total proved reserves category and are payable in 2022 in the total proved plus probable reserves category. After tax revenue projections are provided in the After Tax Analysis section of this report.

6.6 Costs Incurred

(a) Property acquisition costs

On February 8, 2018 the Company increases its 36.5% interest in SASB to 49% by purchasing 12.5% working interest from its partner Foinavon Energy Turkey Inc. for 1,500,000 shares of the Company and \$275,000 US.

(b) Exploration Costs

There were no exploration costs in 2018.

(c) Development Costs

There were no development costs in 2018.

6.7 Exploration and Development Activities

No Exploration or Development Activities occurred in 2018.

Future activities

When the Company receives the third party reserve report on SASB a decision will be made as to whether a strategy will be made to develop the undeveloped discoveries. If a strategy is defined to develop the undeveloped discoveries a public disclosure will be made.

6.8 Production Estimates

Cendere Oil Field

FORM 51-101 F1	TABLE 6.8.1&2 FIRST YEAR PRODUCTION ESTIMATES: as of December 31, 2018 FORECAST PRICES & COSTS			
RESERVE CATEGORY	Light & Medium Oil		Oil Equivalent	
TURKEY (Company working interest)	Company Gross bbl/d	Company Net bbl/b	Company Gross boe/d	Company Net boe/d
Proved Producing				
Cendere	127	111	127	111
Total: Proved Producing	127	111	127	111
Total Proved				
Cendere	127	111	127	111
Total: Total Proved	127	111	127	111
Total Proved Plus Probable				
Cendere	129	113	129	113
Total: Total Proved Plus Probable	129	113	129	113
Total PPP				
Cendere	130	114	130	114
Total: Total PPP	130	114	130	114

SASB Gas Field

There is no third-party reserve evaluation so production estimates are not available at this time.

6.9 Production History

Cendere Oil Field

Form 51-101F1	TABLE 6.9.2a PRODUCTION HISTORY TURKEY OIL (CENDERE Oil FIELD): Daily production and per unit volume (bbl)				
2018 QTR	BOPD	\$/bbl	Royalty	Opex	Net Back
1st	120.4	\$63.90	\$8.00	\$27.40	\$28.50
2nd	131.8	\$69.80	\$8.70	\$23.10	\$38.00
3rd	132.3	\$72.00	\$9.00	\$22.80	\$40.20
4th	135.0	\$65.10	\$8.10	\$22.70	\$34.30
TOTAL YEAR	130.0	\$67.70	\$8.45	\$22.75	\$35.25

SASB Gas Field

Form 51-101F1	TABLE 6.9.2b PRODUCTION HISTORY TURKEY GAS (SASB GAS FIELD): Daily production and per unit volume (mcf)						
2018 QTR	mcf/day	Utility Gas	Sales Gas	\$/Mcf	Royalty	Opex	Net Back
1st	479	85	374	\$5.67	\$0.71	\$5.41	(\$0.45)
2nd	600	104	495	\$5.51	\$0.69	\$4.44	\$0.38
3rd	525	105	423	\$4.73	\$0.59	\$5.17	(\$1.03)
4th	435	102	336	\$6.97	\$0.87	\$6.48	(\$0.38)
TOTAL YEAR	509	99	410	\$5.65	\$0.71	\$5.28	(\$0.34)

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENT

Certain statements contained in this Statement of Reserves constitute forward-looking statements under applicable securities laws. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “plan”, “predict”, “project”, “should”, “target”, “will”, or similar words suggesting future outcomes or language suggesting an outlook. Statements relating to “reserves” or “resources” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, including that the reserves and resources described can be profitable produced in the future. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Management believes that expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

Forward-looking statements and information in this Statement of Reserves include, but are not limited to, statements with respect to:

- drilling plans and timing of drilling and testing of wells;
- productive capacity of wells, anticipated or expected production rates and anticipated dates of commencement of production;
- drilling, completion and facilities costs;
- results of various projects of the Company;
- timing of development of undeveloped reserves
- transportation arrangements and markets for oil and/or gas produced from the Company's properties;
- the performance and characteristics of the Company's oil and natural gas properties;
- the quantity of oil and natural gas reserves and resources;
- capital expenditure programs;
- supply and demand for oil and natural gas and commodity prices;
- expected levels of royalty rates, operating costs, general administrative costs, costs of services and other costs and expenses;
- treatment under governmental regulatory regimes and tax laws; and

Although the Company believes that the assumptions and expectations reflected in the forward-looking statements and information are reasonable, there can be no assurance that such assumptions and expectations will prove to be correct. The Company cannot guarantee future results, levels of activity, performance or achievements. Consequently, there is no representation by the Company that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements and information. The factors or assumptions of which the forward-looking information is based include:

- the Company's projected capital investment levels;
- the flexibility of capital spending plans and the associated source(s) of funding;
- the expertise of management of the Company in contributing to increased production volumes and the success and revenues of the Company; and
- estimates of quantities of oil and natural gas from properties and other sources not currently classified as proved reserves.

Some of the risks and other factors, some of which are beyond the Company's control, which could cause results to differ materially from those expressed in the forward-looking statements and information contained in this Statement of Reserves include, but are not limited to:

- competition within the oil and natural gas industry for, among other things, capital, and skilled personnel;
- environmental risks and hazards associated with the oil and gas industry;
- adverse weather conditions in areas where the Company conducts operations;
- variations in foreign exchange rates and interest rates;
- the availability of certain equipment and services and the Company's access to such equipment and services;

- political, social, fiscal, legal and economic risks in the countries in which the Company operates;
- the early stage of some of the Company’s operations;
- risks associated with the exploration, development and production of the Company’s interests, including geological, technical, drilling and processing problems and other difficulties in producing reserves and failure to realize anticipated benefits of exploration activities;
- the effects of regulations (including environmental regulation) and changes in regulatory regimes in the countries in which the Company operates;
- the risks and effects of sanctions of the U.S. government on the Company’s interests in Turkey;
- risks associated with the Company’s reliance on its third party operators;
- uncertainties regarding the interpretation and application of foreign laws and regulations; and

Readers are cautioned that the foregoing lists are not exhaustive. The factors and risks set out in these lists are difficult to predict and the assumptions used in the development of the forward-looking information contained herein, although considered reasonably accurate at the time of development, may prove to be incorrect or incomplete. Furthermore, the forward-looking statements contained in this Statement of Reserves are made as of the date hereof, and the Company undertakes no obligation, except as required by applicable securities laws, to update publicly or to revise any of the included forward-looking statements, whether as result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Abbreviations

The Abbreviations set forth below have the following meanings:

bbl	Barrel(s)	bbl/d	Barrels per day
boe	Barrels of Oil Equivalent	boe/d	Barrels of Oil Equivalent per day
Mcf	Thousand Cubic Feet	Mcf/d	Thousand Cubic Feet per day
MMcf	Million Cubic Feet	MMcf/d	Million Cubic Feet per day
Mboe	Thousand boe	Bcf	Billion Cubic Feet
\$M	Thousands of dollars	\$MM	Millions of dollars

Use of Equivalence

Equivalencies, whether barrel of oil equivalent (boe) or Thousand Cubic Feet equivalent on the basis that 1 barrel of oil is equivalent to 6 Mcf of natural gas may be misleading, particularly if used in isolation. A conversion ratio of 1 barrel of oil for 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Currencies

Unless otherwise indicated, references to “dollars” or “\$”, whether as a stand along quantity or per unit basis (for example per \$/bbl, \$/Mcf, etc.) are to U.S. dollars.

**FORM 51-101F2
REPORT ON RESERVES DATA
BY
INDEPENDENT QUALIFIED RESERVES EVALUATOR OR AUDITOR**

To the board of directors of Park Place Energy Inc. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2018. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2018, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2018, and identifies the respective portions thereof that we have evaluated and reported on to the Company's board of directors:

Independent Qualified Reserves Evaluator or Auditor	Effective Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate – US \$)			
			Audited	Evaluated	Reviewed	Total
GLJ Petroleum Consultants	Dec. 31, 2018	Turkey	-	6,035	-	6,035

6. In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update our reports referred to in paragraph 5 for events and circumstances occurring after the effective date of our reports.

8. Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

GLJ Petroleum Consultants Ltd., Calgary, Alberta, Canada, February 22, 2019

"Originally Signed by"
Patrick A. Olenick, P. Eng.
Manager, Engineering

FORM 51-101F3
REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE

Management of Trillion Energy International Inc. (the “Company”) are responsible for the preparation and disclosure of information with respect to the Company’s oil and gas activities in accordance with securities regulatory requirements. This information includes reserve data for year ending December 31, 2018.

An independent qualified reserves evaluator has evaluated the Company’s reserves data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The Reserves Committee of the Board of Directors of the Company has:

- (a) Reviewed the Company’s procedures for providing information to the independent qualified reserves evaluator;
- (b) Met with the independent qualified reserves evaluator to determine whether any restrictions affect the ability of the independent qualified reserves evaluator to report without reservations; and
- (c) Reviewed the reserves data with management and the independent qualified reserves evaluator.

The Reserves Committee of the Board of Directors has reviewed the Company’s procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The Board of Directors has approved:

- (a) The content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- (b) The filing of Form 51-101F2, which is the report of the independent qualified reserves evaluator on the reserves data, contingent resources data, or prospective resources data; and
- (c) The content and filing of this report.

Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

(Signed) “Arthur Halleran”
Arthur Halleran
President, Chief Executive Officer & Director

(Signed) “David Thompson”
David Thompson
Chief Financial Officer & Director

(Signed) “Barry Wood”
Barry Wood
Director