

TRILLION ENERGY INTERNATIONAL INC.

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

For the Year Ended December 31, 2019

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Part 1 – Introduction

The effective date of the information being provided in this statement is December 31, 2019 unless otherwise indicated. The preparation date of such information is February 13, 2020.

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, 2019, based on their reports (the “GLJ Reports”). GLJ is an independent qualified reserves evaluator and auditor.

The GLJ Report dated February 25, 2020 evaluated Trillion reserves for the South Akcakoca Sub-Basin (SASB) gas field and the Cendere oil properties both 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 2019. 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, 2019 FORECAST PRICES AND COSTS					
	LIGHT AND MEDIUM CRUDE OIL		Conventional Natural Gas		Oil Equivalent	
	Gross (Mbbbl)	Net (Mbbbl)	Company Gross MMcf	Company Net MMcf	Company Gross Mboe	Company Net Mboe
RESERVE CATEGORY						
PROVED						
Producing	234	204	0	0	234	204
Developed Non-Producing	0	0	0	0	0	0
Undeveloped	0	0	11,543	10,100	1,924	1,683
TOTAL PROVED	234	204	11,543	10,100	2,158	1,888
TOTAL PROBABLE	66	58	8,639	7,560	1,506	1,317
TOTAL PROVED PLUS PROBABLE	299	262	20,182	17,660	3,663	3,205
TOTAL POSSIBLE	63	55	11,249	9,843	1,938	1,695
TOTAL PPP	362	317	31,432	27,503	5,601	4,901

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, 2019 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										
PROVED										
Producing	5,001	4,409	3,927	3,536	3,216	5,001	4,409	3,927	3,536	3,216
Developed Non Producing	0	0	0	0	0	0	0	0	0	0
Undeveloped	46,653	40,541	34,933	30,119	26,087	34,987	30,681	26,466	22,750	19,601
TOTAL PROVED	51,654	44,950	38,860	33,655	29,303	39,988	35,090	30,394	26,287	22,817
TOTAL PROBABLE	60,652	49,252	40,616	34,070	29,039	47,243	38,446	31,690	26,546	22,591
TOTAL PROVED PLUS PROBABLE	112,306	94,202	79,476	67,725	58,343	87,231	73,537	62,084	52,833	45,408
TOTAL POSSIBLE	83,877	66,014	53,292	44,144	37,380	65,283	51,588	41,663	34,495	29,194
TOTAL PPP	196,183	160,216	132,768	111,870	95,723	152,514	125,124	103,747	87,329	74,601

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, 2019 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)
Proved Producing	16,536	2,067	9,289	0	179	5,001		5,001
Proved Developed Non-Producing	0	0	0	0	0	0		
Proved Undeveloped	99,387	12,423	10,462	23,383	6,465	46,653	11,666	34,987
Total Proved	115,923	14,490	19,751	23,383	6,644	51,654	11,666	39,988
Total Probable	81,889	10,236	6,517	4,078	405	60,652	13,409	47,243
Total Proved Plus Probable	197,811	24,726	26,268	27,461	7,049	112,306	25,075	87,231
Total Possible	107,535	13,442	9,492	0	724	83,877	18,594	65,283
Total PPP	305,346	38,168	35,760	27,461	7,774	196,183	43,669	152,514

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, 2019 FORECAST PRICES AND COSTS		
	FUTURE NET REVENUE BY PRODUCTION GROUP BEFORE INCOME TAXES. Net present value discounted at 10% per year		
TURKEY (Company working interest)	M\$	\$/boe	\$/Mcf
<i>Proved Producing</i>			
Light & Medium Oil	3,927	19.21	3.20
Conventional Natural Gas	0	0.00	0.00
Total: Proved Producing	3,927	19.21	3.20
<i>Total Proved</i>			
Light & Medium Oil	2,863	14.00	2.33
Conventional Natural Gas	35,997	21.38	3.56
Total: Total Proved	38,860	20.58	3.43
<i>Total Proved Plus Probable</i>			
Light & Medium Oil	4,038	15.41	2.57
Conventional Natural Gas	75,438	25.63	4.27
Total: Total Proved Plus Probable	79,476	24.80	4.13
<i>Total PPP</i>			
Light & Medium Oil	4,927	15.55	2.59
Conventional Natural Gas	127,841	27.89	4.65
Total: Total PPP	132,768	27.09	4.52

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 additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved 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
Domestic Crude Oil and Natural Gas Liquids
Price Forecast
 Effective January 1, 2020

Year	Inflation %	CAD/USD Exchange Rate USD/CAD	WTI Crude Oil (39.6 API, 0.24%\$) Cushing, OK		Brent Spot Crude Oil (38.3 API, 0.37%\$) UK	MSW, Light Crude Oil (40 API, 0.3%\$) at Edmonton	Bow River Crude Oil (21.4 API, 2.8%\$) at Hardisty	WCS Crude Oil (20.9 API, 3.5%\$) at Hardisty	Heavy Crude Oil (Proxy (12 API) at Hardisty	Light Sour Crude Oil (35 API, 1.2%\$) at Cromer	Medium Crude Oil (29 API, 2.0%\$) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars) at Edmonton				
			Constant 2020 \$ 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	Ethane CAD/bbl	Propane CAD/bbl	Butane CAD/bbl	Condensate CAD/bbl
			2020 \$ 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	Ethane CAD/bbl	Propane CAD/bbl	Butane CAD/bbl	Condensate CAD/bbl
2010	1.8	0.9711	94.46	79.52	80.25	77.87	68.45	67.27	60.76	76.58	73.76	N/A	46.84	65.91	84.27	
2011	2.9	1.0115	111.04	95.12	110.86	95.53	78.59	77.14	67.64	92.35	88.33	N/A	53.66	74.42	104.17	
2012	1.5	1.0009	106.84	94.21	111.71	86.60	74.42	73.13	63.64	84.51	81.37	N/A	29.04	66.70	100.84	
2013	0.9	0.9711	109.45	97.96	108.77	93.47	76.33	75.01	65.11	92.30	88.13	N/A	38.88	68.81	104.70	
2014	1.9	0.9055	102.92	93.00	99.71	94.58	81.08	81.03	73.73	92.68	89.67	N/A	45.53	69.20	102.44	
2015	1.1	0.7831	52.97	48.78	53.60	57.20	45.50	44.82	39.25	55.49	51.87	N/A	6.49	36.75	60.42	
2016	1.4	0.7551	46.58	43.38	45.05	53.08	39.83	38.96	32.78	51.46	48.84	N/A	13.40	34.49	56.25	
2017	1.6	0.7712	53.93	50.94	54.80	62.84	50.91	50.53	44.63	62.09	59.96	N/A	28.57	44.46	66.86	
2018	2.3	0.7719	67.46	64.73	71.55	69.22	49.03	49.52	39.80	72.94	69.60	N/A	26.79	32.96	78.60	
2019 (est)	1.9	0.7538	58.09	57.01	63.95	69.15	59.26	58.75	54.09	69.64	67.96	N/A	17.10	24.07	69.98	
2020 Q1	0.0	0.760	61.00	61.00	67.00	71.71	55.66	55.26	46.17	70.99	69.56	7.02	28.68	48.76	82.24	
2020 Q2	0.0	0.760	61.00	61.00	67.00	71.71	58.29	57.89	51.37	70.99	69.56	5.82	28.68	48.76	76.32	
2020 Q3	0.0	0.760	61.00	61.00	67.00	71.71	59.61	59.21	53.08	70.99	69.56	5.82	28.68	48.76	76.32	
2020 Q4	0.0	0.760	61.00	61.00	67.00	71.71	59.61	59.21	53.08	70.99	69.56	7.02	28.68	48.76	76.32	
2020 full	0.0	0.760	61.00	61.00	67.00	71.71	58.29	57.89	50.92	70.99	69.56	6.42	28.68	48.76	77.80	
2021	2.0	0.770	61.76	63.00	68.00	74.03	61.44	61.04	54.58	73.29	71.81	7.36	31.09	51.82	79.22	
2022	2.0	0.780	63.44	66.00	71.00	76.92	64.50	64.10	57.33	76.15	74.62	8.05	34.62	54.62	83.33	
2023	2.0	0.780	64.08	68.00	73.00	80.13	67.07	66.67	59.71	79.33	77.72	8.39	36.06	56.89	86.54	
2024	2.0	0.780	64.67	70.00	75.00	82.69	69.63	69.23	62.27	81.87	80.21	8.73	37.21	58.71	89.10	
2025	2.0	0.780	65.21	72.00	76.00	85.26	72.19	71.79	64.83	84.40	82.70	9.08	38.37	60.53	91.67	
2026	2.0	0.780	65.71	74.00	78.00	87.82	74.76	74.36	67.40	86.94	85.19	9.29	39.52	62.35	94.23	
2027	2.0	0.780	66.00	75.81	79.81	90.14	77.08	76.68	69.72	89.24	87.44	9.48	40.56	64.00	96.55	
2028	2.0	0.780	66.00	77.33	81.33	92.09	79.03	78.63	71.67	91.17	89.33	9.69	41.44	65.38	98.50	
2029	2.0	0.780	66.00	78.88	82.88	94.08	81.02	80.62	73.65	93.14	91.25	9.91	42.33	66.79	100.49	
2030+	2.0	0.780	66.00	+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
Domestic Natural Gas
Price Forecast
Effective January 1, 2020

Year	Henry Hub		Alberta				Saskatchewan		British Columbia		Huntingdon/ Sumas Spot	Dawn @ Ontario
	Constant 2020 \$ USD/MMBtu	Then Current USD/MMBtu	AECO/NIT Spot CAD/MMBtu	Plant Gate Spot CAD/MMBtu	ARP CAD/MMBtu	Empress CAD/MMBtu	Plant Gate SaskEnergy CAD/MMBtu	Spot CAD/MMBtu	Westcoast Station 2 CAD/MMBtu	Spot Plant Gate CAD/MMBtu		
2010	5.22	4.40	4.01	3.78	3.77	3.91	3.96	3.85	3.78	3.63	4.12	4.76
2011	4.70	4.03	3.62	3.42	3.46	3.41	3.57	3.58	3.33	3.18	3.90	4.39
2012	3.20	2.83	2.40	2.21	2.25	2.30	2.31	2.26	2.30	2.12	2.70	3.04
2013	4.16	3.73	3.18	2.96	2.98	3.14	3.09	3.10	3.14	2.94	3.71	4.07
2014	4.73	4.28	4.50	4.26	4.22	4.72	4.39	4.42	4.29	4.07	4.37	5.98
2015	2.86	2.63	2.70	2.47	2.56	2.89	2.71	2.61	1.80	1.59	2.31	2.99
2016	2.74	2.55	2.18	1.94	1.93	2.36	2.18	2.09	1.77	1.60	2.18	2.56
2017	3.20	3.02	2.19	1.93	2.22	2.60	2.41	2.29	1.56	1.34	2.62	3.05
2018	3.20	3.07	1.54	1.33	1.36	3.06	1.68	2.71	1.24	1.03	3.60	3.09
2019 (est)	2.58	2.53	1.81	1.57	1.36	2.06	1.70	2.15	1.01	0.76	4.71	2.49
2020 Q1	2.30	2.30	2.25	2.02	2.02	2.55	2.12	2.25	2.05	1.76	1.85	2.27
2020 Q2	2.40	2.40	1.90	1.67	1.67	2.20	1.77	1.90	1.70	1.41	1.95	2.37
2020 Q3	2.50	2.50	1.90	1.67	1.67	2.20	1.77	1.90	1.70	1.41	2.05	2.47
2020 Q4	2.50	2.50	2.25	2.02	2.02	2.55	2.12	2.25	2.05	1.76	2.05	2.47
2020 full	2.42	2.42	2.08	1.85	1.85	2.38	1.95	2.08	1.88	1.59	1.97	2.40
2021	2.70	2.75	2.35	2.12	2.12	2.65	2.22	2.25	2.20	1.91	2.30	2.72
2022	2.79	2.90	2.55	2.31	2.31	2.85	2.41	2.45	2.40	2.11	2.45	2.87
2023	2.83	3.00	2.65	2.41	2.41	2.95	2.51	2.55	2.55	2.26	2.55	2.97
2024	2.86	3.10	2.75	2.51	2.51	3.05	2.61	2.65	2.65	2.36	2.65	3.07
2025	2.90	3.20	2.85	2.61	2.61	3.15	2.71	2.75	2.85	2.56	2.75	3.17
2026	2.90	3.27	2.91	2.67	2.67	3.21	2.77	2.81	2.91	2.62	2.82	3.24
2027	2.90	3.33	2.97	2.72	2.72	3.27	2.82	2.87	2.97	2.67	2.88	3.30
2028	2.90	3.40	3.03	2.79	2.79	3.33	2.89	2.93	3.03	2.73	2.95	3.37
2029	2.90	3.47	3.09	2.85	2.85	3.39	2.95	2.99	3.09	2.80	3.02	3.44
2030+	2.90	+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

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 Crude Oil
Price Forecast
Effective January 1, 2020

	United States		Europe	Latin America		Mideast Gulf and Mediterranean						Africa	Asia-Pacific		Russia / C.I.S.	
	Cushing, OK WTI 39.6 API 0.24% S	Louisiana LLS* 35.6 API 0.37% S	UK Brent 38.3 API 0.37% S	Mexico Maya 21.8 API 3.33% S	Colombia Vasconia 24.5 API 0.95% S	Oman DME 34 API 2.00% S	OPEC Basket 32.7 API 1.77% S	Abu Dhabi Murban 40.2 API 0.79% S	Iran Iran Heavy 30.2 API 1.77% S	Algeria Saharan 45.3 API 0.09% S	Iraq Basrah Light 30.5 API 2.90% S	Nigeria Bonny Light 33.4 API 0.16% S	Indonesia Minas 35.3 API 0.09% S	Malaysia Tapis 45.2 API 0.03% S	Russia ESPO** 34.8 API 0.62% S	Russia Urals 31.7 API 1.35% S
Year	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl
2020	61.00	67.00	67.00	60.30	64.00	67.75	67.25	69.00	59.50	68.50	70.50	68.00	66.25	71.00	70.00	64.00
2021	63.00	68.00	68.00	61.20	64.00	68.25	67.75	70.00	60.50	69.50	71.50	69.00	64.00	72.00	71.00	65.00
2022	66.00	71.00	71.00	63.90	66.00	71.25	70.75	73.00	63.50	72.50	74.50	72.00	67.00	75.00	74.00	68.00
2023	68.00	73.00	73.00	65.70	68.00	73.25	72.75	75.00	65.50	74.50	76.50	74.00	69.00	77.00	76.00	70.00
2024	70.00	75.00	75.00	67.50	70.00	75.25	74.75	77.00	67.50	76.50	78.50	76.00	71.00	79.00	78.00	72.00
2025	72.00	77.00	76.00	68.40	71.00	76.25	75.75	78.00	68.50	77.50	79.50	77.00	72.00	80.00	79.00	73.00
2026	74.00	79.00	78.00	70.20	73.00	78.25	77.75	80.00	70.50	79.50	81.50	79.00	74.00	82.00	81.00	75.00
2027	75.81	80.81	79.81	71.83	74.81	80.06	79.56	81.81	72.31	81.31	83.31	80.81	75.81	83.81	82.81	76.81
2028	77.33	82.33	81.33	73.20	76.33	81.58	81.08	83.33	73.83	82.83	84.83	82.33	77.33	85.33	84.33	78.33
2029	78.88	83.88	82.88	74.59	77.88	83.13	82.63	84.88	75.38	84.38	86.38	83.88	78.88	86.88	85.88	79.88
2030+	+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	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

* LLS - Light Louisiana Sweet

** ESPO - Eastern Siberian Pacific Ocean Blend

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

GLJ Petroleum Consultants
International Natural Gas & LNG
Price Forecast
 Effective January 1, 2020

Year	US Natural Gas					European Natural Gas			Asia-Pacific	India	
	Henry Hub Natural Gas USD/MMBtu	Midwest @ Chicago USD/MMBtu	Rockies Natural Gas USD/MMBtu	Algonquin Natural Gas USD/MMBtu	Malin Natural Gas USD/MMBtu	Permian Natural Gas USD/MMBtu	NBP Natural Gas USD/MMBtu	TTF Natural Gas USD/MMBtu	Russian Natural Gas USD/MMBtu	JKM Natural Gas USD/MMBtu	India Domestic Natural Gas USD/MMBtu
2020	2.42	2.33	2.13	3.83	2.22	1.17	5.40	5.35	5.30	5.80	3.23
2021	2.75	2.65	2.45	3.95	2.55	1.75	6.00	5.95	5.90	6.40	3.20
2022	2.90	2.80	2.60	3.90	2.70	2.40	6.50	6.45	6.40	6.90	3.25
2023	3.00	2.90	2.70	4.00	2.80	2.50	7.00	6.95	6.90	7.40	3.30
2024	3.10	3.00	2.80	4.10	2.90	2.60	7.25	7.20	7.15	7.65	3.35
2025	3.20	3.10	2.90	4.20	3.00	2.70	7.50	7.45	7.40	7.90	3.40
2026	3.27	3.17	2.97	4.27	3.07	2.77	7.70	7.65	7.60	8.10	3.45
2027	3.33	3.23	3.03	4.33	3.13	2.83	7.80	7.75	7.70	8.20	3.50
2028	3.40	3.30	3.10	4.40	3.20	2.90	7.90	7.85	7.80	8.30	3.55
2029	3.47	3.37	3.17	4.47	3.27	2.97	8.00	7.95	7.90	8.40	3.60
2030+	+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

NBP - National Balancing Point LNG

JKM - Japanese Korean Marker LNG

TTF - Title Transfer Facility LNG

Russian Gas - Average European import border price

GLJ Petroleum Consultants
International Exchange Rates
Forecast
 Effective January 1, 2020

Year	Inflation %	Canada CADUSD Exchange Rate CAD/USD	UK GBPUSD Exchange Rate GBP/USD	Euro EURUSD Exchange Rate EUR/USD	Australia AUDUSD Exchange Rate AUD/USD	China USDCNY Exchange Rate USD/CNY	Japan USDJPY Exchange Rate USD/JPY
2020	0.0	0.760	1.300	1.120	0.690	7.00	110.00
2021	2.0	0.770	1.300	1.135	0.720	6.75	110.00
2022	2.0	0.780	1.300	1.150	0.750	6.50	110.00
2023	2.0	0.780	1.300	1.150	0.780	6.50	110.00
2024	2.0	0.780	1.300	1.150	0.800	6.50	110.00
2025	2.0	0.780	1.300	1.150	0.800	6.50	110.00
2026	2.0	0.780	1.300	1.150	0.800	6.50	110.00
2027	2.0	0.780	1.300	1.150	0.800	6.50	110.00
2028	2.0	0.780	1.300	1.150	0.800	6.50	110.00
2029	2.0	0.780	1.300	1.150	0.800	6.50	110.00
2030+	2.0	0.780	1.300	1.150	0.800	6.50	110.00

GLJ Forecasts a variety of other exchange rates that can be obtained upon request.

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, 2019 FORECAST PRICES AND COSTS														
	LIGHT AND MEDIUM CRUDE OIL					TOTAL NATURAL GAS					BOE				
FACTORS	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Possible (Mbbbl)	Proved + Probable + Possible (Mbbbl)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Possible (Mbbbl)	Proved + Probable + Possible (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)	Possible (Mbbbl)	Proved + Probable + Possible (Mbbbl)
TURKEY (Company working interest)															
December 31, 2018	255	69	324	66	390	0	0	0	0	0	255	69	324	66	390
Extensions*	0	0	0	0	0	11,543	8,639	20,182	11,249	31,432	1,924	1,440	3,364	1,875	5,239
Technical Revisions	25	(3)	21	(4)	18	137	0	137	0	137	48	(3)	44	(4)	41
Production + Inventory changes	(46)	0	(46)	0	(46)	(137)	0	(137)	0	(137)	(69)	0	(69)	0	(69)
December 31, 2019	234	66	299	63	362	11,543	8,639	20,182	11,249	31,432	2,158	1,506	3,663	1,938	5,601

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

Part 5 – Additional Information Relating to Reserve Data

5.1 Undeveloped Reserves

Proved and probable undeveloped reserves have been estimated in accordance with procedures and standards contained in the COGE Handbook.

FORM 51-101F1	TABLE 5.1.1(a): Proved Undeveloped Reserves Attributed in Current Year as of December 31, 2019 FORECAST PRICES AND COSTS					
Proved Undeveloped TURKEY (Company working interest)	Light & Medium Oil (Mbbbl)		Conventional Natural Gas (MMcf)		BOE (Mboe)	
	Attributed This Year*	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
	0	0	11,543	11,543	1,924	1,924

Table 5.1.1(a) provides a summary of the proved undeveloped reserves first attributed during the current fiscal year and the Company's total at the current year-end effective date.

Approximately 100 percent of the proved undeveloped reserves are scheduled to be developed within the next four years. An outlined of capital costs scheduled after 2019 is provide below under Item 5.3.

FORM 51-101F1	TABLE 5.1.2(a): Probable Undeveloped Reserves Attributed in Current Year as of December 31, 2019 FORECAST PRICES AND COSTS					
Probable Undeveloped TURKEY (Company working interest)	Light & Medium Oil (Mbbbl)		Conventional Natural Gas (MMcf)		BOE (Mboe)	
	Attributed This Year*	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
	0	0	8,639	8,639	1,440	1,440

Table 5.1.2(a) provides a summary of the probable undeveloped reserves first attributed during the current fiscal year and the Company's total at the current year-end effective data.

Approximately 100 percent of the probable undeveloped reserves are scheduled to be developed within the next four years. An outlined of capital costs scheduled after 2019 is provide below under Item 5.3.

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

FORM 51-101F1	TABLE 5.3.1(a): Company Annual Capital Expenditures (M\$) as of December 31, 2019 FORECAST PRICES AND COSTS															
	Year											Sub Total	Total	10%		
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030				2031	
Proved Producing																
Total Proved		14,014	8,667	702	0	0	0	0	0	0	0	0	0	23,383	23,383	19,479
Total Proved + Probable		14,014	12,745	702	0	0	0	0	0	0	0	0	0	27,461	27,461	22,693
Total Proved + Probable + Possible		14,014	12,745	702	0		0	0	0	0	0	0	0	27,461	27,461	22,693

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 12.25% 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, 2019, net gas production was 1000 mcf/day from 4 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 SASB 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.

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 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, 2020, but due to security issues an extension can be obtained.

The terrain has been evaluated for feasibility of seismic operations and established in areas where the surface outcrop is Paleocene Upper Cretaceous Germav formation. Both dynamite and vibro operations are feasible and yield good quality seismic data. In 2013, a 10 km pilot vibro line was shot, and recorded data with good quality. In 2014 further 11 lines were shot with dynamite due to the elevation profiles of the lines. In 2017 an exploration well of 2500 metres TD and value of \$5 million was to be drilled but postponed due to the security conditions.

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 Counsel 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 was 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 36.75% interest in SASB to 49% by purchasing 12.25% 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 2019.

(c) Development Costs

There were no development costs in 2019.

6.7 Exploration and Development Activities

No Exploration or Development Activities occurred in 2019.

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

FORM 51-101 F1	TABLE 6.8.1&2 FIRST YEAR PRODUCTION ESTIMATES: as of December 31, 2019 FORECAST PRICES & COSTS					
RESERVE CATEGORY	Light & Medium Oil		Conventional Natural Gas		Oil Equivalent	
TURKEY (Company working interest)	Company Gross bbl/d	Company Net bbl/b	Company Gross boe/d	Company Net boe/d	Company Gross boe/d	Company Net boe/d
Proved Producing						
Cendere	108	94	0	0	108	94
South Akcakoca Sub-basin	0	0	0	0	0	0
Total: Proved Producing	108	94	0	0	108	94
Proved Undeveloped						
Cendere	0	0	0	0	0	0
South Akcakoca Sub-basin	0	0	344	301	57	50
Total: Proved Undeveloped	0	0	344	301	57	50
Total Proved						
Cendere	108	94	0	0	108	94
South Akcakoca Sub-basin	0	0	344	301	57	50
Total: Total Proved	108	94	344	301	165	144
Total Probable						
Cendere	2	2	0	0	2	2
South Akcakoca Sub-basin	0	0	11	9	2	2
Total: Total Probable	2	2	11	9	3	3
Total Proved Plus Probable						
Cendere	109	96	0	0	109	96
South Akcakoca Sub-basin	0	0	354	310	59	52
Total: Total Proved Plus Probable	109	96	354	310	168	147
Total Possible						
Cendere	1	1	0	0	1	1
South Akcakoca Sub-basin	0	0	6	5	1	1
Total: Total Possible	1	1	6	5	2	2
Total PPP						
Cendere	110	97	0	0	110	97
South Akcakoca Sub-basin	0	0	360	315	60	53
Total: Total PPP	110	97	360	315	170	149

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)				
2019 QTR	BOPD	\$/bbl	Royalty	Opex	Net Back
1st	142	\$62.05	\$7.76	\$21.76	\$32.52
2nd	131	\$67.17	\$8.40	\$23.21	\$35.57
3rd	217	\$60.76	\$7.60	\$23.55	\$29.62
4th	116	\$59.80	\$7.48	\$25.68	\$26.65
TOTAL YEAR	129	\$62.45	\$7.81	\$23.55	\$31.09

SASB Gas Field

Form 51-101F1	TABLE 6.9.2b PRODUCTION HISTORY TURKEY GAS (SASB GAS FIELD): Daily production and per unit volume (mcf)						
2019 QTR	mcf/day	Utility Gas	Sales Gas	\$/Mcf	Royalty	Opex	Net Back
1st	417	101	305	\$7.14	\$0.89	\$6.88	(\$0.63)
2nd	503	100	388	\$6.52	\$0.82	\$5.39	\$0.32
3rd	452	107	333	\$7.42	\$0.93	\$5.91	\$0.58
4th	584	110	457	\$7.59	\$0.95	\$3.99	\$2.65
TOTAL YEAR	489	104	371	\$7.17	\$0.90	\$5.54	\$0.73

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”, “forecaste”, “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.