



Trillion Energy Engaged in Development Planning for SASB Redevelopment

Company expects final report on Prospective Resources to be released during July 2020

June 30th, 2020 - Vancouver, B.C. and Ankara, Turkey - Trillion Energy International Inc. (“Trillion” or the “Company”) (CSE: TCF) (OTC: TCFE) (Frankfurt: 3P2N) is pleased to report that it expects to receive an independent report on its Prospective Gas resources on the SASB Gas Field in the Black Sea this month and that it has completed its preliminary costing estimates and timelines associated with developing the reserves on SASB as described in our News Release of June 23, 2020.

The focus on re-development of SASB is to prioritize development based on the economics metrics of each of the four gas fields considering: cost, total expected ultimate recovery, risk, and proximity to existing infrastructure. A final decision on work program details and scope will occur after a report on the prospective resources is received, which is currently being prepared by GLJ Petroleum Consultants, which is expected during July 2020.

Currently, the Company plans to conduct three rig-based workovers of existing wells tied into pipeline to return the wells into full production. Also, 4 undeveloped, proven discoveries previously drilled, but have yet to be tied into pipe and which have not yet been produced are targeted for production. These development efforts are expected to result in the following, net to us:

- 6.7 Billion Cubic Feet (BCF) gas produced from three, behind casing gas in existing producing wells, for a before tax NPV10% value* of US \$41.6 Million,
- 10.8 BCF produced for four undeveloped discoveries, for a before tax NPV10% value* of US \$37.9 Million

(*NPV 10 Valuation is the discounted value of the reserves after all capital development, operating, costs, and royalties before taxes, discounted to present day dollars)

Work overs are each expected to take 10-15 days each. Re-drilling of the directional wells is anticipated to take 45 days each. The unproduced gas reserves are planned to be produced by directionally re-drilling 4 wells from the existing platforms and tying the wells to the existing platform pipeline infrastructure. The work program is anticipated to be 5-6 months, which may be extended. The wells will enter production a few days after spudding, processed in the existing facility and sold under a take or pay sale contract. Gas prices vary, prices received have been between US\$6.00 - US\$7.80 /MCF this year. Gross gas production is expected to hit a peak of 27 MMcf/d (gross) from the reserves with anticipated net backs of approximately \$5/MCF.

The anticipated cost for Trillion’s 49% of the CAPEX for reserves development on SASB is approximately US \$26 million.

The Company may drill additional low risk prospective wells lengthening the work program and cost.

GLJ Petroleum Consultants has estimated the net before tax NPV10% from reserves alone is US \$79.54 Million for reserves, after all costs and expense, discounted to current value. (See our News release dated June 23, 2020).

The South Ackajoca Sub- Basin or (“SASB”) gas field is one of the Black Sea’s first and largest natural gas production and development projects, which has USD \$608 million invested to date and has produced over 41 Billion Cubic Feet “BCF” of natural gas. Gas produced at SASB is sold at a substantial premium to European and North American markets. SASB Project Webpage: <https://trillionenergy.com/projects/sasb-gas-field/>



“The reserve and resource reports are part of our strategy to develop a bankable asset that could be leveraged to obtain debt financing for development” said Art Halleran, CEO of Trillion Energy. “We have been in touch with key potential lenders who have demonstrated an interest in evaluating the project. We believe that our reserves, operating history and current infrastructure de-risks the project so a debt facility make be feasible.”

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 natural gas development projects; a 19.6% (except three wells with 9.8%) interest in the Cendere oil field; a 100% interest in 42,833 hectares oil exploration block covering the northern extension of the prolific Iraq/ Zagros Basin; and in Bulgaria, the Vranino 1-11 block, a prospective unconventional natural gas property.

For further information, please see our website: www.trillionenergy.com or email us: info@trillionenergy.com

The Company’s NI 51-101 and other reports relating to its reserves as at December 31, 2019 are filed on www.sec.gov/ www.sedar.com, www.thecse.com, as well as the Company’s website.

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Cautionary Statement Regarding Forward-Looking Statements and other information about this news release and the Company reserves

This release contains forward-looking statements, which are based on current expectations, estimates, and projections about the Company’s business and prospects, as well as management’s beliefs, and certain assumptions made by management. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “may,” “should,” “will” and variations of these words are intended to identify forward-looking statements. Such statements speak only as of the date hereof and are subject to change. The Company undertakes no obligation to publicly revise or update any forward-looking statements for any reason. These statements include, but are not limited to, statements about the Company’s prospectus listing on the Canadian Securities Exchange, the potential impact on the market for its securities, expansion and business strategies, anticipated growth opportunities, and the amount of fundraising necessary to achieve the foregoing. Such statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Accordingly, actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors. These factors include unforeseen securities regulatory challenges, COVID, oil and gas price fluxuations, operational and geological risks, the ability of the Company to raise necessary funds for development; the outcome of commercial negotiations; changes in technical or operating conditions; the cost of extracting gas and oil may be too costly so that it is uneconomic and not profitable to do so and other factors discussed from time to time in the Company’s Securities and Exchange Commission filings, including the most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q, 8-K. For a full summary of our oil and gas reserves information, please refer to our Forms F-1,2,3 51-101 filed on www.sedar.com, and or request a copy of our reserves report effective December 31, 2019. The Company will be required to raise significant capital to conduct the development of its reserves, which may cause a significant dilution to the Company’s current shareholders. There is no guarantee that the funds for development of reserves will be available.

**The dollar value estimate of reserves cited herein are based on the current issued and outstanding shares of 102,628,823 (excluding dilutive securities).*