



Trillion Energy Announces Results of Resource Evaluation of Six Prospects for its SASB Natural Gas Field

Net Risked Prospective Resource (Best Estimate) of 23.0 Bcf Valued at US\$83MM (C\$0.99/share)

August 24, 2020 - Vancouver, BC and Ankara, Turkey - Trillion Energy International Inc. ("Trillion" or the "Company") (CSE: TCF) (OTC: TCFF) (Frankfurt: 3P2N) is pleased to report the results of an independent petroleum resource evaluation, effective June 30, 2020 (the "Prospect Resource Report") prepared by GLJ Petroleum Consultants ("GLJ") for six prospects on the South Akcakoca Sub Basin gas field (the "SASB Gas Field") located offshore Turkey.

Net Prospective Resources Summary

The Prospect Resource Report evaluates prospective intervals contiguous to producing, discovered accumulations in the SASB Gas Field for the following six exploration prospects: Akcakoca South, Akcakoca-6, Bayhanli, Eskikale East, Eskikale West and Guluc North, with results as follows:

	<u>Prospective Resources (Bcf)</u>		
	<u>Low Estimate</u>	<u>Best Estimate</u>	<u>High Estimate</u>
UPIIP	34.0	65.9	104.4
Unrisked	19.2	37.5	59.7
Risked	11.8	23.0	36.4

Net Present Value Summary

	<u>Unrisked</u>			<u>Risked</u>		
	<u>Low Estimate</u>	<u>Best Estimate</u>	<u>High Estimate</u>	<u>Low Estimate</u>	<u>Best Estimate</u>	<u>High Estimate</u>
Before Income Tax						
Net Present Value (US\$MM)						
0.0%	\$95.6	\$217.1	\$378.4	\$59.4	\$132.6	\$230.5
5.0%	\$74.1	\$169.4	\$290.9	\$46.2	\$103.4	\$177.2
10.0%	\$58.6	\$136.0	\$232.9	\$36.6	\$83.0	\$141.9
15.0%	\$47.1	\$111.6	\$191.9	\$29.5	\$68.0	\$116.9
20.0%	\$38.4	\$93.1	\$161.5	\$24.0	\$56.7	\$98.3

Notes:

1. This Prospect Resource Report has been prepared in accordance with resource definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The resources definitions used in preparing this report are those contained in the COGE Handbook and the Canadian Securities Administrators National Instrument 51-101 (NI 51-101).
2. Net present value is the discounted value of the reserves after all capital development, operating, costs, and royalties before taxes, discounted to present day dollars
3. Company management calculated the summations of the UPIIP, Unrisked and Risked prospect resources from GLJ's report for the six prospects. Totals may not necessarily reflect actual outcomes.



Prospective resources have both an associated chance of discovery and a chance of development to derive a final chance of commerciality. GLJ has assigned a 90% chance of development for all six prospects and a chance of discovery ranging from 50% to 90% resulting in a range of chance of commerciality from 45% to 81%.

Reserves Summary

In addition to the Prospect Resource Report, are the Company's petroleum reserves, which as of December 31, 2019, GLJ estimated the proven plus probable reserves were 20.2 Bcf (net) **with a before tax, estimated net present value discounted at 10% ("NPV-10") US\$79.5MM (C\$0.94/share).**

Net Proven Plus Probable Reserves Summary

<u>Reserve Category</u>	<u>Nat. Gas (Bcf)</u>	<u>Oil Equiv. (Mboe)</u>	<u>Before Tax NPV 10% (US\$MM)</u>	<u>After Tax NPV 10% (US\$MM)</u>	<u>Before Tax NPV 10% (C\$MM)</u>	<u>C\$/Share</u>
Proved						
Producing	0.0	234.0	\$3.9	\$3.9	\$5.2	\$0.05
Developed Non-Producing	0.0	0.0	\$0.0	\$0.0	\$0.0	\$0.00
Undeveloped	11.5	1,924.0	\$34.9	\$26.5	\$46.5	\$0.41
Total Proved	11.5	2,158.0	\$38.9	\$30.4	\$51.7	\$0.46
Probable	8.6	1,506.0	\$40.6	\$31.7	\$54.0	\$0.48
Total Proved Plus Probable	20.2	3,663.0	\$79.5	\$62.1	\$105.7	\$0.94

Notes:

1. This reserves evaluation has been prepared in accordance with resource definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The resources definitions used in preparing this report are those contained in the COGE Handbook and the Canadian Securities Administrators National Instrument 51-101 (NI 51-101).
2. (*NPV 10 Valuation is the discounted value of the reserves after all capital development, operating, costs, and royalties before taxes, discounted to present day dollars)

Summary

Total Net 2P Reserves plus the Risked Prospective Resources from the six prospects evaluated by GLJ is 43.2 BCF with a NPV-10 of US\$162.5MM (C\$1.93/share).

The SASB Gas Field has further potential upside from at least seven additional exploration prospects, which have not yet been evaluated. The SASB Natural Gas Field is a Black Sea offshore development consisting of four platforms and currently has five gas wells producing from the Eocene Kusuri Sandstones. Production commenced in 2007 with approximately 41 Bcf produced to date from four gas pools.

President & CEO, Dr. Arthur Halleran comments: "The SASB Prospects add significant upside value to our existing petroleum reserves and resources. The GLJ reports clearly indicate a greater than C\$200M value of the SASB Gas Field to Trillion. In addition, we plan to update our report on Trillion's 100% owned Vranino 1-11 lease located in the Dobrudja Basin, Bulgaria, which was estimated having Unrisked Original Gas In Place of mid-case 572BCF and high case 1.2 Trillion Cubic Feet (TCF), as per Netherland Seawell's resource report dated September 14, 2014"



About the Company

Trillion Energy is an oil and gas producing company with multiple assets throughout Turkey and Bulgaria. The Company is 49% owner of the SASB natural gas field, one of the Black Sea's first and largest scale natural gas development projects; a 19.6% (except three wells with 9.8%) interest in the Cendere oil field; a 100% interest in 42,833 hectares oil exploration block covering the northern extension of the prolific Iraq/ Zagros Basin; and in Bulgaria, the Vranino 1-11 block, a prospective unconventional natural gas property.

For further information, please see our website: www.trillionenergy.com 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

The accuracy of any resources estimate is a function of the quality and quantity of available data and of engineering interpretation and judgement. While resources estimates presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoirs performance subsequent to the date of the estimate may justify revision, either upward or downward.

Revenue projections presented in this report are based in part on forecasts of market prices, currency exchange rates, inflation, market demand and government policy which are subject to many uncertainties and may, in future, differ materially from the forecasts utilized herein. Present values of revenues documented in this report do not necessarily represent the fair market value of the resources evaluated herein.

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

**The dollar value estimate of reserves cited herein are based on the current issued and outstanding shares of 111,987,823 (excluding dilutive securities).*

**To the extent such figures are expressed in the lawful currency of the United States (USD), the Company has converted such figures into Canadian dollars using an exchange rate of US\$1.00 = C\$1.33.*