

TRILLION ENERGY INTERNATIONAL INC.

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

For the Year Ended December 31, 2020

TABLE OF CONTENTS

PART 1:	INTRODUCTION
PART 2:	DISCLOSURE OF RESERVES DATA
PART 3:	PRICING ASSUMPTIONS
PART 4:	RECONCILIATIONS OF CHANGES IN RESERVES AND FUTURE NET REVENUE
PART 5:	ADDITIONAL INFORMATION RELATING TO RESERVES DATA
	Undeveloped Reserves
	Significant Factors or Uncertainties Affecting Reserve Data
	Future Development Costs
PART 6:	OTHER OIL AND GAS INFORMATION
	Oil and Gas Properties and Wells
	Properties with No Attributed Reserve
	Forward Contracts
	Tax Horizon
	Cost Incurred
	Exploration and Development Activities
	Additional Information Concerning Abandonment and Reclamation Costs
	Production History
Part 7:	OPTIONAL DISCLOSURE OF CONTINGENT RESOURCES DATA
Part 8:	NOTES

Part 1 – Introduction

The effective date of the information being provided in this statement is December 31, 2020 unless otherwise indicated. The preparation date of such information is March 4, 2021.

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 Ltd. (“GLJ”) effective as at December 31, 2020, based on their reports (the “GLJ Reports”). GLJ is an independent qualified reserves evaluator and auditor.

The GLJ Report dated March 4, 2021 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, 2020. 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, 2020 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	233	204	0	0	233	204
Developed Non-Producing	0	0	0	0	0	0
Undeveloped	0	0	11,571	10,125	1,929	1,687
TOTAL PROVED	233	204	11,571	10,125	2,161	1,891
TOTAL PROBABLE	70	61	8,610	7,534	1,505	1,317
TOTAL PROVED PLUS PROBABLE	303	265	20,182	17,659	3,666	3,208
TOTAL POSSIBLE	67	59	11,073	9,689	1,913	1,674
TOTAL PPP	370	323	31,255	27,348	5,579	4,881

Notes: See definitions of “proved”, “probable” and “possible” reserves on page 5 of this document.

FORM 51-101F1	TABLE 2.1.2: NET PRESENT VALUE OF FUTURE NET REVENUE as of December 31, 2020 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	4,939	4,411	3,975	3,614	3,314	4,625	4,131	3,722	3,384	3,102
Developed Non Producing	0	0	0	0	0	0	0	0	0	0
Undeveloped	32,094	28,094	24,035	20,384	17,242	23,645	20,964	17,927	15,081	12,586
TOTAL PROVED	37,032	32,505	28,010	23,998	20,555	28,269	25,095	21,649	18,465	15,688
TOTAL PROBABLE	49,224	40,525	33,762	28,565	24,536	38,324	31,635	26,338	22,243	19,064
TOTAL PROVED PLUS PROBABLE	86,256	73,030	61,773	52,563	45,092	66,593	56,730	47,988	40,708	34,752
TOTAL POSSIBLE	69,057	55,201	45,200	37,936	32,524	53,753	43,134	35,334	29,642	25,399
TOTAL PPP	155,314	128,231	106,973	90,499	77,615	120,346	99,864	83,322	70,350	60,152

Notes: See definitions of “proved”, “probable” and “possible” reserves on page 5 of this document.

FORM 51-101F1	TABLE 2.1.3a&b: TOTAL FUTURE NET REVENUE (UNDISCOUNTED) as of December 31, 2020 FORECAST PRICES AND COSTS							
	REVENUE	ROYALTIES	OPERATING COSTS	DEVELOPMENT COSTS	ABANDONMENT COSTS	FUTURE NET REVENUE BEFORE INCOME TAX	INCOME TAXES	FUTURE NET REVENUE AFTER INCOME TAXES
RESERVE CATEGORY	(M\$US)	(M\$US)	(M\$US)	(M\$US)	(M\$US)	(M\$US)	(M\$US)	(M\$US)
Proved Producing	13,193	1,649	6,435	0	171	4,939	314	4,625
Proved Developed Non-Producing	0	0	0	0	0	0	-	-
Proved Undeveloped	81,987	10,248	10,369	22,874	6,402	32,094	8,449	23,645
Total Proved	95,180	11,898	16,804	22,874	6,573	37,032	8,763	28,269
Total Probable	67,903	8,488	5,832	3,959	400	49,224	10,900	38,324
Total Proved Plus Probable	163,084	20,385	22,636	26,833	6,973	86,256	19,663	66,593
Total Possible	88,172	11,021	7,523	0	570	69,057	15,304	53,753
Total PPP	251,255	31,407	30,159	26,833	7,543	155,314	34,967	120,346

Notes: See definitions of “proved”, “probable” and “possible” reserves on page 5 of this document.

FORM 51-101F1 TABLE 2.1.3c	FUTURE NET REVENUE BY PRODUCTION GROUP as of December 31, 2020 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	\$/Mcfe
<i>Proved Producing</i>			
Light & Medium Oil	3,927	19.50	3.25
Conventional Natural Gas	0	0.00	0.00
Total: Proved Producing	3,927	19.50	3.25
<i>Total Proved</i>			
Light & Medium Oil	2,600	12.76	2.13
Conventional Natural Gas	25,410	15.06	2.51
Total: Total Proved	28,010	14.81	2.47
<i>Total Proved Plus Probable</i>			
Light & Medium Oil	3,932	14.85	2.48
Conventional Natural Gas	57,841	19.65	3.28
Total: Total Proved Plus Probable	61,773	19.26	3.21
<i>Total PPP</i>			
Light & Medium Oil	4,928	15.24	2.54
Conventional Natural Gas	102,045	22.39	3.73
Total: Total PPP	106,973	21.91	3.65

Notes: See definitions of “proved”, “probable” and “possible” reserves on page 5 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 reserve's 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, 2020, 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 Ltd. Domestic Crude Oil and Natural Gas Liquids Price Forecast Effective January 1, 2021																
Year	Inflation %	CADUSD Exchange Rate USD/CAD	WTI Crude Oil (39.6 API, 0.24%S) Cushing, OK		Brent Spot Crude Oil (38.3 API, 0.37%S) UK	MSW, Light Crude Oil (40 API, 0.3%S) at Edmonton	Bow River Crude Oil (21.4 API, 2.8%S) at Hardisty	WCS Crude Oil (20.9 API, 3.5%S) at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	Light Sour Crude Oil (38 API, 1.1%S) at Cromer	Medium Crude Oil (29 API, 2.0%S) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars) at Edmonton				
			Constant 2021 \$	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
			2021 \$	Current USD/bbl	Current USD/bbl	Current CAD/bbl	Current CAD/bbl	Current CAD/bbl	Current CAD/bbl	Current CAD/bbl	Current CAD/bbl	Current CAD/bbl	Current CAD/bbl	Current CAD/bbl	Current CAD/bbl	Current CAD/bbl
2011	2.9	1.0115	111.90	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	107.70	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	110.31	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	103.70	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	53.37	48.78	53.60	57.20	45.50	44.82	39.25	55.49	51.87	N/A	6.48	36.75	60.42	
2016	1.4	0.7551	46.92	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	54.37	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	67.97	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	1.9	0.7538	58.55	57.02	64.24	69.16	59.26	58.75	54.31	69.65	67.97	N/A	16.98	24.29	70.19	
2020 (est)	0.8	0.7462	39.71	39.35	43.19	45.15	36.08	35.50	30.24	45.32	43.88	N/A	16.12	22.10	49.38	
2021 Q1	0.0	0.780	48.00	48.00	50.75	55.13	45.27	44.87	39.26	54.58	53.47	8.62	17.09	24.26	60.26	
2021 Q2	0.0	0.775	48.00	48.00	50.75	55.48	45.56	45.16	39.52	54.93	53.82	8.62	18.68	26.63	60.65	
2021 Q3	0.0	0.775	48.00	48.00	50.75	55.48	45.56	45.16	39.52	54.93	53.82	8.62	20.16	28.85	60.65	
2021 Q4	0.0	0.770	48.00	48.00	50.75	55.84	45.85	45.45	39.78	55.29	54.17	8.62	21.78	31.27	61.04	
2021 Full Year	0.0	0.775	48.00	48.00	50.75	55.49	45.56	45.16	39.52	54.93	53.82	8.62	19.43	27.75	60.65	
2022	1.0	0.765	50.99	51.50	55.00	60.78	50.07	49.67	43.97	60.18	58.96	8.43	24.31	36.47	65.36	
2023	2.0	0.760	52.90	54.50	58.50	63.82	54.35	53.95	48.11	63.18	61.90	8.22	25.53	41.48	70.07	
2024	2.0	0.760	55.00	57.79	61.79	68.14	58.32	57.92	51.88	67.46	66.10	8.22	27.26	44.29	74.72	
2025	2.0	0.760	55.00	58.95	62.95	69.67	59.49	59.09	52.94	68.97	67.58	8.39	27.87	45.29	76.25	
2026	2.0	0.760	55.00	60.13	64.13	71.22	60.66	60.26	54.00	70.51	69.09	8.58	28.49	46.30	77.80	
2027	2.0	0.760	55.00	61.33	65.33	72.80	61.87	61.47	55.10	72.07	70.62	8.76	29.12	47.32	79.38	
2028	2.0	0.760	55.00	62.56	66.56	74.42	63.10	62.70	56.22	73.68	72.19	8.94	29.77	48.37	81.00	
2029	2.0	0.760	55.00	63.81	67.81	76.07	64.36	63.96	57.35	75.31	73.78	9.13	30.43	49.44	82.64	
2030	2.0	0.760	55.00	65.09	69.17	77.59	65.64	65.24	58.50	76.81	75.26	9.31	31.03	50.43	84.30	
2031+	2.0	0.760	55.00	+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 Ltd.
Domestic Natural Gas
Price Forecast
Effective January 1, 2021

Year	Henry Hub		Alberta				Saskatchewan			British Columbia		Huntingdon/ Sumas Spot	Dawn @ Ontario
	Constant 2020 \$	Then Current	AECO/NIT Spot	Plant Gate		Empress	Plant Gate		Westcoast	Spot			
	USD/MMBtu	USD/MMBtu	CAD/MMBtu	Spot	ARP		CAD/MMBtu	Spot	Station 2	Plant Gate	CAD/MMBtu		
2011	4.74	4.03	3.62	3.42	3.46	3.41	3.57	3.58	3.33	3.18	3.90	4.39	
2012	3.23	2.83	2.40	2.21	2.25	2.30	2.31	2.26	2.30	2.12	2.70	3.04	
2013	4.19	3.73	3.18	2.96	2.98	3.14	3.09	3.10	3.14	2.94	3.71	4.07	
2014	4.77	4.28	4.50	4.26	4.22	4.72	4.39	4.42	4.29	4.07	4.37	5.98	
2015	2.88	2.63	2.70	2.47	2.56	2.89	2.71	2.61	1.80	1.59	2.31	2.99	
2016	2.76	2.55	2.18	1.94	1.93	2.36	2.18	2.09	1.77	1.60	2.18	2.56	
2017	3.22	3.02	2.19	1.93	2.22	2.60	2.41	2.29	1.56	1.34	2.62	3.05	
2018	3.22	3.07	1.54	1.33	1.36	3.06	1.68	2.71	1.24	1.03	3.60	3.09	
2019	2.60	2.53	1.81	1.59	1.48	2.52	1.73	2.20	1.02	0.75	4.70	2.44	
2020 (est)	2.15	2.13	2.25	2.02	2.01	2.24	2.28	2.05	2.20	1.95	2.16	1.87	
2021 Q1	2.75	2.75	2.72	2.48	2.48	2.77	2.58	2.54	2.77	2.49	3.15	2.65	
2021 Q2	2.75	2.75	2.72	2.48	2.48	2.77	2.58	2.54	2.77	2.49	2.55	2.65	
2021 Q3	2.75	2.75	2.72	2.48	2.48	2.77	2.58	2.54	2.77	2.49	2.55	2.65	
2021 Q4	2.75	2.75	2.72	2.48	2.48	2.77	2.58	2.54	2.77	2.49	2.55	2.65	
2021 Full Year	2.75	2.75	2.72	2.48	2.48	2.77	2.58	2.54	2.77	2.49	2.70	2.65	
2022	2.77	2.80	2.67	2.43	2.43	2.72	2.53	2.49	2.67	2.39	2.70	2.75	
2023	2.77	2.85	2.60	2.36	2.36	2.65	2.46	2.42	2.60	2.33	2.75	2.80	
2024	2.76	2.90	2.60	2.36	2.36	2.65	2.46	2.42	2.60	2.33	2.80	2.85	
2025	2.75	2.95	2.65	2.41	2.41	2.70	2.51	2.47	2.65	2.38	2.85	2.90	
2026	2.75	3.01	2.71	2.46	2.46	2.76	2.56	2.53	2.71	2.43	2.91	2.96	
2027	2.75	3.07	2.76	2.52	2.52	2.81	2.62	2.58	2.76	2.49	2.97	3.02	
2028	2.75	3.13	2.81	2.57	2.57	2.86	2.67	2.63	2.81	2.54	3.03	3.08	
2029	2.75	3.19	2.87	2.62	2.62	2.92	2.72	2.69	2.87	2.59	3.09	3.14	
2030	2.75	3.25	2.92	2.68	2.68	2.98	2.78	2.74	2.92	2.64	3.15	3.20	
2031+	2.75	+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 Ltd.
International Crude Oil
Price Forecast
Effective January 1, 2021

	United States		Europe		Latin America		Mideast Gulf and Mediterranean					Africa	Asia-Pacific		Russia / C.I.S.	
	Cushing, OK WTI	Louisiana LLS*	UK Brent	Mexico Maya	Colombia Vasconis	Oman DME	OPEC Basket	Abu Dhabi Murban	Iran Iran Heavy	Algeria Saharan	Iraq Basrah Light	Nigeria Bonny Light	Indonesia Minas	Malaysia Tapis	Russia ESPO**	Russia Urals
	39.6 API	35.6 API	38.3 API	21.8 API	24.5 API	34 API	32.7 API	40.2 API	30.2 API	45.3 API	30.3 API	33.4 API	35.3 API	45.2 API	34.8 API	31.7 API
	0.24% S	0.37% S	0.37% S	3.33% S	0.95% S	2.00% S	1.77% S	0.79% S	1.77% S	0.09% S	2.90% S	0.16% S	0.09% S	0.03% S	0.62% S	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
2021	48.00	52.00	50.75	45.68	46.75	50.45	50.60	50.95	48.55	50.50	51.25	51.50	49.75	50.05	52.25	50.25
2022	51.50	55.50	55.00	49.50	51.00	54.70	54.85	55.20	52.80	54.75	55.50	55.75	54.00	54.30	56.50	54.50
2023	54.50	58.50	58.50	52.65	54.50	58.20	58.35	58.70	56.30	58.25	59.00	59.25	57.50	57.80	60.00	58.00
2024	57.79	61.79	61.79	55.61	57.79	61.49	61.64	61.99	59.59	61.54	62.29	62.54	60.79	61.09	63.29	61.29
2025	58.95	62.95	62.95	56.65	58.95	62.65	62.80	63.15	60.75	62.70	63.45	63.70	61.95	62.25	64.45	62.45
2026	60.13	64.13	64.13	57.72	60.13	63.83	63.98	64.33	61.93	63.88	64.63	64.88	63.13	63.43	65.63	63.63
2027	61.33	65.33	65.33	58.80	61.33	65.03	65.18	65.53	63.13	65.08	65.83	66.08	64.33	64.63	66.83	64.83
2028	62.56	66.56	66.56	59.90	62.56	66.26	66.41	66.76	64.36	66.31	67.06	67.31	65.56	65.86	68.06	66.06
2029	63.81	67.81	67.81	61.03	63.81	67.51	67.66	68.01	65.61	67.56	68.31	68.56	66.81	67.11	69.31	67.31
2030	65.09	69.17	69.17	62.25	65.09	68.86	69.01	69.37	66.92	68.91	69.68	69.93	68.15	68.45	70.70	68.66
2031+	+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 Forecasts a variety of other benchmarks that may not be presented and can be obtained upon request.

GLJ Ltd.
 Domestic Crude Oil and Natural Gas Liquids
 Price Forecast
 Effective January 1, 2021

Year	Inflation %	CAD/USD Exchange Rate USD/CAD	WTI Crude Oil (39.6 API, 0.24%S)		Brent Spot Crude Oil (38.3 API, 0.37%S)	MSW, Light Crude Oil (40 API, 0.3%S) at Edmonton	Bow River Crude Oil (21.4 API, 2.8%S) at Hardisty	WCS Crude Oil (20.9 API, 3.5%S) at Hardisty	Heavy Crude Oil (12 API) at Hardisty	Light Sour Crude Oil (38 API, 1.1%S) at Cromer	Medium Crude Oil (29 API, 2.0%S) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars) at Edmonton				
			Cushing, OK		UK	Then	Then	Then	Then	Then	Then	Then	Ethane	Propane	Butane	Condensate
			Constant	Then	Current	Current	Current	Current	Current	Current	Current	Current	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl
2011	2.9	1.0115	111.90	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	107.70	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	110.31	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	103.70	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	53.37	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	46.92	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	54.37	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	67.97	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	1.9	0.7538	58.55	57.02	64.24	69.16	59.26	58.75	54.31	69.65	67.97	N/A	16.98	24.29	70.19	
2020 (est)	0.8	0.7462	39.71	39.35	43.19	45.15	36.08	35.50	30.24	45.32	43.88	N/A	16.12	22.10	49.38	
2021 Q1	0.0	0.780	48.00	48.00	50.75	55.13	45.27	44.87	39.26	54.58	53.47	8.62	17.09	24.26	60.26	
2021 Q2	0.0	0.775	48.00	48.00	50.75	55.48	45.56	45.16	39.52	54.93	53.82	8.62	18.68	26.63	60.65	
2021 Q3	0.0	0.775	48.00	48.00	50.75	55.48	45.56	45.16	39.52	54.93	53.82	8.62	20.16	28.85	60.65	
2021 Q4	0.0	0.770	48.00	48.00	50.75	55.84	45.85	45.45	39.78	55.29	54.17	8.62	21.78	31.27	61.04	
2021 Full Year	0.0	0.775	48.00	48.00	50.75	55.49	45.56	45.16	39.52	54.93	53.82	8.62	19.43	27.75	60.65	
2022	1.0	0.765	50.99	51.50	55.00	60.78	50.07	49.67	43.97	60.18	58.96	8.45	24.31	36.47	65.36	
2023	2.0	0.760	52.90	54.50	58.50	63.82	54.35	53.95	48.11	63.18	61.90	8.22	25.53	41.48	70.07	
2024	2.0	0.760	55.00	57.79	61.79	68.14	58.32	57.92	51.88	67.46	66.10	8.22	27.26	44.29	74.72	
2025	2.0	0.760	55.00	58.95	62.95	69.67	59.49	59.09	52.94	68.97	67.58	8.39	27.87	45.29	76.25	
2026	2.0	0.760	55.00	60.13	64.13	71.22	60.66	60.26	54.00	70.51	69.09	8.58	28.49	46.30	77.80	
2027	2.0	0.760	55.00	61.33	65.33	72.80	61.87	61.47	55.10	72.07	70.62	8.76	29.12	47.32	79.38	
2028	2.0	0.760	55.00	62.56	66.56	74.42	63.10	62.70	56.22	73.68	72.19	8.94	29.77	48.37	81.00	
2029	2.0	0.760	55.00	63.81	67.81	76.07	64.36	63.96	57.35	75.31	73.78	9.13	30.43	49.44	82.64	
2030	2.0	0.760	55.00	65.09	69.17	77.59	65.64	65.24	58.50	76.81	75.26	9.31	31.03	50.43	84.30	
2031+	2.0	0.760	55.00	+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 Ltd.
International Natural Gas & LNG
Price Forecast
Effective January 1, 2021

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
2021	2.75	2.60	2.55	3.50	2.70	2.25	6.50	6.40	6.40	7.50	4.44
2022	2.80	2.65	2.60	3.80	2.65	2.30	5.85	5.75	5.75	6.25	4.19
2023	2.85	2.70	2.65	3.80	2.70	2.35	5.85	5.80	5.80	6.15	4.12
2024	2.90	2.75	2.70	3.80	2.75	2.40	6.00	5.95	5.95	6.30	4.18
2025	2.95	2.80	2.75	3.90	2.80	2.45	6.15	6.10	6.10	6.45	4.28
2026	3.01	2.86	2.81	3.98	2.86	2.51	6.25	6.20	6.20	6.55	4.36
2027	3.07	2.92	2.87	4.06	2.92	2.57	6.35	6.30	6.30	6.65	4.44
2028	3.13	2.98	2.93	4.14	2.98	2.63	6.50	6.45	6.45	6.80	4.53
2029	3.19	3.04	2.99	4.22	3.04	2.69	6.65	6.60	6.60	6.95	4.63
2030	3.25	3.10	3.05	4.30	3.10	2.74	6.78	6.73	6.73	7.09	4.72
2031+	+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 Ltd.
Natural Gas Liquids
Price Forecast
Effective January 1, 2021

Year	Canadian Natural Gas Liquids					US Natural Gas Liquids							Asia/Europe/Other	
	Edmonton				E/P Mix*	Conway			Mont Belvieu				Far East Index	
	Ethane CAD/bbl	Propane CAD/bbl	Butane CAD/bbl	Condensate CAD/bbl		Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Ethane USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Propane USD/bbl	Butane USD/bbl
2021	8.62	19.43	27.75	60.65	8.25	24.00	31.68	43.20	10.31	25.44	31.20	42.24	38.06	43.14
2022	8.45	24.31	36.47	65.36	8.40	25.75	33.99	46.35	10.50	27.30	33.48	45.32	35.75	41.25
2023	8.22	25.53	41.48	70.07	8.55	27.25	35.97	49.05	10.69	28.88	35.43	47.96	38.02	43.88
2024	8.22	27.26	44.29	74.72	8.70	28.89	38.14	52.01	10.88	30.63	37.56	50.86	40.16	46.34
2025	8.39	27.87	45.29	76.25	8.85	29.48	38.91	53.06	11.06	31.24	38.32	51.88	40.92	47.21
2026	8.58	28.49	46.30	77.80	9.03	30.07	39.69	54.12	11.29	31.87	39.08	52.91	41.68	48.10
2027	8.76	29.12	47.32	79.38	9.21	30.67	40.48	55.20	11.51	32.50	39.86	53.97	42.46	49.00
2028	8.94	29.77	48.37	81.00	9.39	31.28	41.29	56.30	11.74	33.16	40.66	55.05	43.26	49.92
2029	9.13	30.43	49.44	82.64	9.57	31.90	42.11	57.43	11.96	33.82	41.48	56.15	44.08	50.86
2030	9.31	31.03	50.43	84.30	9.76	32.54	42.96	58.58	12.20	34.50	42.31	57.28	44.96	51.87
2031+	+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

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

*Conway E/P mix is blended at 80%-20%

GLJ Ltd.
**International Exchange Rates
Forecast**
Effective January 1, 2021

Year	Inflation %	Canada CADUSD Exchange Rate CAD/USD	UK GBPUSD Exchange Rate GBP/USD	Euro EURUSD Exchange Rate EUR/USD	Norway NOKUSD Exchange Rate USD/NOK	Australia AUDUSD Exchange Rate AUD/USD	China USDCNY Exchange Rate USD/CNY	Japan USDJPY Exchange Rate USD/JPY
2021	0.0	0.775	1.330	1.215	9.500	0.750	7.00	110.00
2022	1.0	0.765	1.330	1.230	9.500	0.750	7.00	110.00
2023	2.0	0.760	1.330	1.240	9.500	0.750	7.00	110.00
2024	2.0	0.760	1.330	1.240	9.500	0.750	7.00	110.00
2025	2.0	0.760	1.330	1.240	9.500	0.750	7.00	110.00
2026	2.0	0.760	1.330	1.240	9.500	0.750	7.00	110.00
2027	2.0	0.760	1.330	1.240	9.500	0.750	7.00	110.00
2028	2.0	0.760	1.330	1.240	9.500	0.750	7.00	110.00
2029	2.0	0.760	1.330	1.240	9.500	0.750	7.00	110.00
2030	2.0	0.760	1.330	1.240	9.500	0.750	7.00	110.00
2031+	2.0	0.760	1.330	1.240	9.500	0.750	7.00	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, 2020 FORECAST PRICES AND COSTS														
	LIGHT AND MEDIUM CRUDE OIL					TOTAL NATURAL GAS					BOE				
FACTORS	Proved (Mbbl)	Probable (Mbbl)	Proved + Probable (Mbbl)	Possible (Mbbl)	Proved + Probable + Possible (Mbbl)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Possible (Mbbl)	Proved + Probable + Possible (Mbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)	Possible (Mbbl)	Proved + Probable + Possible (Mbbl)
TURKEY (Company working interest)															
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
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	42	4	46	4	51	156	(29)	127	(176)	(49)	69	(1)	68	(25)	43
Production + Inventory changes	(43)	0	(43)	0	(43)	(128)	0	(128)	0	(128)	(65)	0	(65)	0	(65)
December 31, 2020	233	70	303	67	370	11,571	8,610	20,182	11,073	31,255	2,161	1,505	3,666	1,913	5,579

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, 2020 FORECAST PRICES AND COSTS					
	Light & Medium Oil (Mbbbl)		Conventional Natural Gas (MMcf)		BOE (Mboe)	
TURKEY (Company working interest)	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
Proved Undeveloped	0	0	0	11,543	0	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 2020 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	Light & Medium Oil (Mbbbl)		Conventional Natural Gas (MMcf)		BOE (Mboe)	
TURKEY (Company working interest)	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 2020 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, 2020 FORECAST PRICES AND COSTS														
	Year											Sub Total	Total	10%	
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031				2032
Proved Producing															
Total Proved	9820	12,373	681	0	0	0	0	0	0	0	0	0	22,874	22,874	20,624
Total Proved + Probable	9820	16,332	681	0	0	0	0	0	0	0	0	0	26,833	26,833	24,056
Total Proved + Probable + Possible	9820	16,332	681	0	0	0	0	0	0	0	0	0	26,833	26,833	24,056

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 14 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). On December 31, 2020, the Company net oil production was 150 bopd.

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 41 Bcf.

On December 31, 2020, the Company net gas production was 700 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	Non-Producing	19.60%
Cendere 23	Turkey	Cendere	Oil	Producing	19.60%
Cendere 24	Turkey	Cendere	Oil	Producing	19.60%
Cendere 25	Turkey	Cendere	Oil	Non-Producing	19.60%
Akkaya 1A	Turkey	SASB	Gas	Non-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 consists of one 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 was October 30th, 2020, but due to security issues an extension was 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

There were no property acquisition costs in 2020

(b) Exploration Costs

There were no exploration costs in 2020.

(c) Development Costs

There were no development costs in 2020.

6.7 Exploration and Development Activities

No Exploration or Development Activities occurred in 2020.

Future activities

The Company has developed a strategy to develop the unproduced discoveries.

6.8 Production Estimates

FORM 51-101 F1	TABLE 6.8.1&2 FIRST YEAR PRODUCTION ESTIMATES: as of December 31, 2020 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	135	118	0	0	135	118
South Akcakoca Sub-basin	0	0	0	0	0	0
Total: Proved Producing	135	118	0	0	135	118
Proved Undeveloped						
Cendere	0	0	0	0	0	0
South Akcakoca Sub-basin	0	0	1,744	1,526	291	254
Total: Proved Undeveloped	0	0	1,744	1,526	291	254
Total Proved						
Cendere	135	118	0	0	135	118
South Akcakoca Sub-basin	0	0	1,744	1,526	291	254
Total: Total Proved	135	118	1744	1526	426	373
Total Probable						
Cendere	3	2	0	0	3	2
South Akcakoca Sub-basin	0	0	956	837	159	139
Total: Total Probable	3	2	956	837	162	142
Total Proved Plus Probable						
Cendere	138	121	0	0	138	121
South Akcakoca Sub-basin	0	0	2700	2363	450	394
Total: Total Proved Plus Probable	138	121	2700	2363	588	515
Total Possible						
Cendere	1	1	0	0	1	1
South Akcakoca Sub-basin	0	0	1057	925	176	154
Total: Total Possible	1	1	1057	925	178	155
Total PPP						
Cendere	140	122	0	0	140	122
South Akcakoca Sub-basin	0	0	3757	3288	626	548
Total: Total PPP	140	122	3757	3288	766	670

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)				
2020 QTR	BOPD	\$/bbl	Royalty	Opex	Net Back
1st	117	\$46.97	\$5.87	\$27.16	\$13.94
2nd	118	\$26.46	\$3.31	\$25.73	-\$2.58
3rd	114	\$44.77	\$5.60	\$27.30	\$11.88
4th	124	\$45.60	\$5.70	\$24.46	\$15.45
TOTAL YEAR	118	\$40.95	\$5.12	\$26.13	\$9.71

SASB Gas Field

Form 51-101F1	TABLE 6.9.2b PRODUCTION HISTORY TURKEY GAS (SASB GAS FIELD): Daily production and per unit volume (mcf)						
2020 QTR	mcf/day	Utility Gas	Sales Gas	\$/Mcf	Royalty	Opex	Net Back
1st	453	104	349	\$7.21	\$0.90	\$5.27	\$1.05
2nd	680	110	570	\$6.40	\$0.80	\$3.45	\$2.16
3rd	391	103	288	\$5.51	\$0.69	\$5.92	(\$1.10)
4th	331	100	232	\$5.06	\$0.63	\$7.04	(\$2.61)
TOTAL YEAR	463	104	359	\$6.05	\$0.76	\$5.06	\$0.23

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.