



TRILLION ENERGY COMMENCES UPDATE REPORT TO ITS RESERVES AND RESOURCES AND RETAINS CAPITAL MARKETS ADVISOR

Update Report to assess Impact on Economics as Natural Gas prices Doubled & Oil is up 61% YTD

November 18, 2021 - Vancouver, BC and Ankara, Turkey - Trillion Energy International Inc. (“Trillion” or the “Company”) (CSE: TCF) (OTC: TCF) (Frankfurt: 3P2N) is pleased to announce it has commenced its annual update of its SASB gas reserves and resources early this year due to skyrocketing commodity prices and in advance of its anticipated 17 well drilling program planned to commence early 2022. As with earlier assessments, the update report will be prepared by GLJ Ltd (“GLJ”), a credible, independent third-party consulting firm (the “Update Report”).

The Update Report will assess reserves contained in four discovered, but unproduced gas pools plus contiguous risked development prospects contained within the Company’s SASB gas property, Black Sea based on the new gas price forecasts which are substantially higher than previously forecasted prices used in the previous reports.

The Company previously released GLJ prepared reports on the economics of its reserves and resources under the lower price scenarios are set out in its news release of March 18 2021, summarized as follows:

Item	Class	Bcf ⁽¹⁾	NPV10% \$US Million ⁽²⁾	Class	Bcf ⁽¹⁾	NPV10% \$US Million ⁽²⁾
Discovered non-producing ^{(1) (2)}	2P	20.2	\$56.8 m	3P	31.4	\$101.3 m
Development prospects, risked ⁽³⁾	Medium estimate	23	\$83.0 m	High Estimate	36.4	\$141.9 m
TOTAL		40.3	US\$139.8 m		62.4	US\$243.3 m

Figure 1: Summary of Reserves Report and Prospects Report prepared by GLJ Consultants

Footnotes to Figure 1:

1. The Reserves Report and Prospects Report have 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)
3. 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%.

Engagement of Capital Markets Advisor and update on redomicile plan to Canada

Further to our plan to redomicile to Canada subsequent to the December 17, 2021 shareholder meeting, we have retained Echelon Wealth Partners Inc. to advise on securing funding for the contemplated



development program for the SASB Gas Field, which the Company expects to commence during the first half of 2022 subject to additional funding being received. We expect to commence fund raising activities in the first quarter of 2022, after the Company redomicile is approved at the Shareholder Meeting to be held on December 17, 2021, where all shareholders may attend. These fundraising initiatives are contemplated to potentially replace the previously announced debt and royalty financing structure set out in the Company's news release dated April 27, 2021.

Arthur Halleran CEO commented: "Now more than ever, it is timely and imperative to commence the SASB Gas field development with the highest natural gas prices being realized in almost 10 years. Natural Gas Prices have doubled this year, which is why we engaged GLJ to revise the project value to show investors the extremely positive economics of our SASB asset. We are moving forward seeking to achieve a brokered financing in early 2022, subject to the redomicile of the Company occurring, which will pave the way to expedite development of the SASB Project"

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; and in Bulgaria, the Vranino 1-11 block, a prospective unconventional natural gas property. More information may be found on www.sedar.com, and our website.

Contact

Art Halleran: 1-250-996-4211

Corporate offices: 1-778-819-1585

e-mail: info@trillionenergy.com

Website: www.trillionenergy.com

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 estimate 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 guaranteeing 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, 2020 and or Prospective Resource report dated July 31, 2020.