

TRILLION ENERGY INTERNATIONAL INC.

**RESERVES ASSESSMENT
AND EVALUATION**

SOUTH AKCAKOCA SUB-BASIN

Effective October 31, 2021

1223273

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November 29, 2021

Project 1223273

Dr. Arthur Halleran, Ph.D.
President and CEO
Trillion Energy International Inc.
Turan Gunes Bulvari
Park Oran Ofis Plaza, 180-y
Daire:54, Kat:16, 06450
Oran, Cankaya, Ankara, Turkey

Dear Sir:

**Re: Trillion Energy International Inc.
South Akcakoca Sub-Basin Evaluation
Effective October 31, 2021**

GLJ Ltd. (GLJ) has completed an independent reserves assessment and evaluation of the South Akcakoca Sub-Basin gas property of Trillion Energy International Inc. (the "Company"), located offshore Turkey. The effective date of this evaluation is October 31, 2021.

This report has been prepared for the Company for the purpose of disclosure and other financial requirements. This evaluation has been prepared in accordance with reserves definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook.

All values reported herein are in U.S. dollars.

It is trusted that this evaluation meets your current requirements. Should you have any questions regarding this analysis, please contact the undersigned.

Yours very truly,

GLJ LTD.

(signed) "*Patrick A. Olenick*"

Patrick A. Olenick, P. Eng.
Vice President

PAO/ljn
Attachments

INTRODUCTION

GLJ Ltd. (GLJ) was commissioned by Trillion Energy International Inc. (the “Company”) to prepare an independent evaluation of its South Akcakoca Sub-Basin gas reserves effective October 31, 2021. The location of the property is indicated on the attached index map.

The evaluation was initiated and completed in November 2021. Estimates of reserves and projections of production were generally prepared using well information and production data available from public sources to approximately October 31, 2021. The Company provided land, accounting data and other technical information not available in the public domain to approximately October 31, 2021. In certain instances, the Company also provided recent engineering, geological and other information up to October 31, 2021. The Company has confirmed that, to the best of its knowledge, all information provided to GLJ is correct and complete as of the effective date.

This evaluation has been prepared in accordance with procedures and standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The reserves definitions used in preparing this report (included herein under “Reserves Definitions”) are those contained in the COGE Handbook and the Canadian Securities Administrators National Instrument 51-101 (NI 51-101).

The evaluation was conducted on the basis of the GLJ October 1, 2021 Price Forecast which is summarized in the Product Price and Market Forecasts section of this report.

Tables summarizing production, royalties, costs, revenue projections, reserves and present value estimates for various reserves categories for individual properties and the Company total are provided in the tabbed sections of this Summary Report.

The Evaluation Procedure section outlines general procedures used in preparing this evaluation. The individual property reports, provided under separate cover, provide additional evaluation details. The following summarizes evaluation matters that have been included/excluded in cash flow projections:

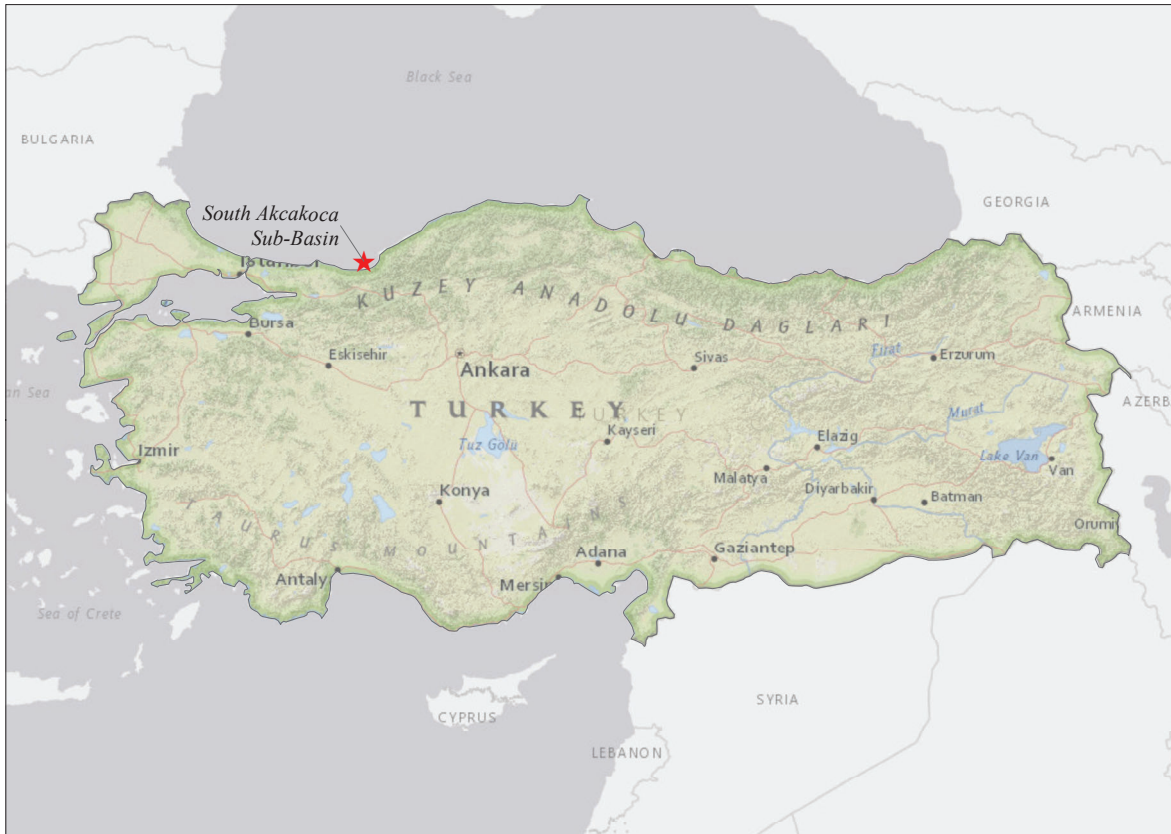
- in accordance with NI 51-101, the effect on projected revenues of the Company’s financial hedging activity has not been included,
- provisions for the abandonment and reclamation of all of the Company’s existing and future wells, to which reserves or resources have been included within this evaluation, to a standard imposed by applicable government or regulatory authorities have been included; all other abandonment and reclamation costs have not been included; it is noted

that the exclusion of abandonment and reclamation costs for existing wells without reserves is consistent with disclosure requirements within NI 51-101,

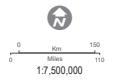
- general and administrative (G&A) costs and overhead recovery have not been included,
- undeveloped land values have not been included,
- carbon taxes associated with greenhouse gas emissions are not applicable in Turkey.

The “Securities Reporting” section of this report provides reserves data in a format that is consistent with the disclosure requirements set out in NI 51-101.

The preparation of an evaluation requires the use of judgment in applying the standards and definitions contained in the COGE Handbook and NI 51-101. GLJ has applied those standards and definitions based on its experience and knowledge of industry practice. While GLJ believes that the reserves data set forth in this evaluation have, in all material respects, been determined and are in accordance with the COGE Handbook, because the application of the standards and definitions contained in the COGE Handbook and NI 51-101 require the use of judgment there is no assurance that the applicable securities regulator(s) will not take a different view as to some of the determinations in the evaluation.



Map 1
Index Map
Property Location



Company: Trillion Energy International Inc.
Property: Turkey

Effective Date: October 31, 2021
Project: s1223273/cenm01



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Drawing 1	Historical and Forecast Company Interest Production Oil Equivalent/Oil Equivalent/Total Sales Gas
ECONOMIC FORECASTS	
Total Proved	11
Total Proved Plus Probable	13
Total PPP	15

Company: **Trillion Energy International Inc.**
 Property: **Corporate**
 Description: **Summary**
\$US Dollars

Table 1

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Summary of Reserves and Values

	Total Proved	Total Proved Plus Probable	Total PPP
MARKETABLE RESERVES			
Residue Gas (MMcf)			
Total Company Interest	11,537	20,146	31,371
Working Interest	11,537	20,146	31,371
Net After Royalty	10,095	17,628	27,450
Oil Equivalent (Mboe)			
Total Company Interest	1,923	3,358	5,229
Working Interest	1,923	3,358	5,229
Net After Royalty	1,682	2,938	4,575
BEFORE TAX PRESENT VALUE (M\$)			
0%	45,634	102,397	181,664
5%	40,599	88,006	152,345
8%	37,573	80,379	137,747
10%	35,641	75,753	129,165
12%	33,798	71,481	121,404
15%	31,217	65,691	111,113
20%	27,410	57,482	96,918
FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)			
2021 (2 Months)	13	13	14
2022	-3,061	2,522	9,519
2023	13,998	22,812	38,274
2024	15,089	27,180	40,181
2025	10,220	18,425	27,562
2026	6,722	12,550	19,301

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 24, 2021 15:39:00

1223273

Class (C,I,R), GLJ (2021-10), psum

November 25, 2021 15:04:13



Company: **Trillion Energy International Inc.**
 Property: **Corporate**
 Description: **Summary**
SUS Dollars

Table 2

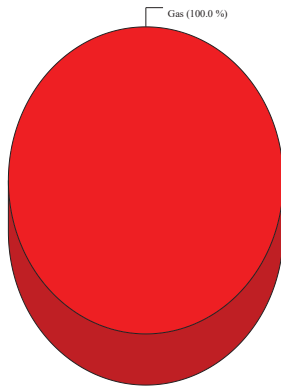
Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Company Production, Reserves and Present Value Summary

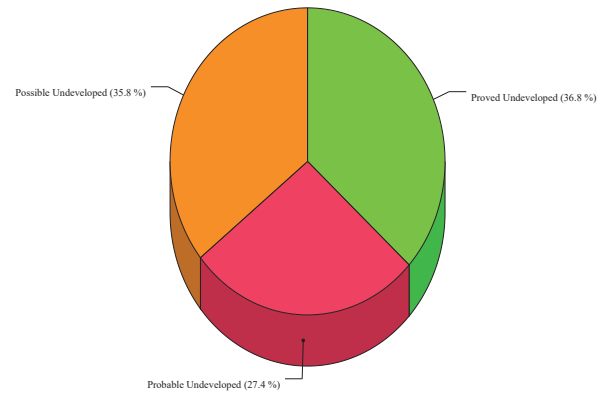
Entity Description	2021 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (MS)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%
Total Proved	168	0	0	28	11,537	0	0	0	1,923	10,095	0	0	0	1,682	187.9	45,634	40,599	37,573	35,641	33,798
Total Proved Plus Probable	169	0	0	28	20,146	0	0	0	3,358	17,628	0	0	0	2,938	326.7	102,397	88,006	80,379	75,753	71,481
Total PPP	169	0	0	28	31,371	0	0	0	5,229	27,450	0	0	0	4,575	507.5	181,664	152,345	137,747	129,165	121,404

Reserves Characterization
 Percentage of Total PPP Company Interest BOE Reserves

Product Types



Reserves Classifications



BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Company:
Property:
Description:

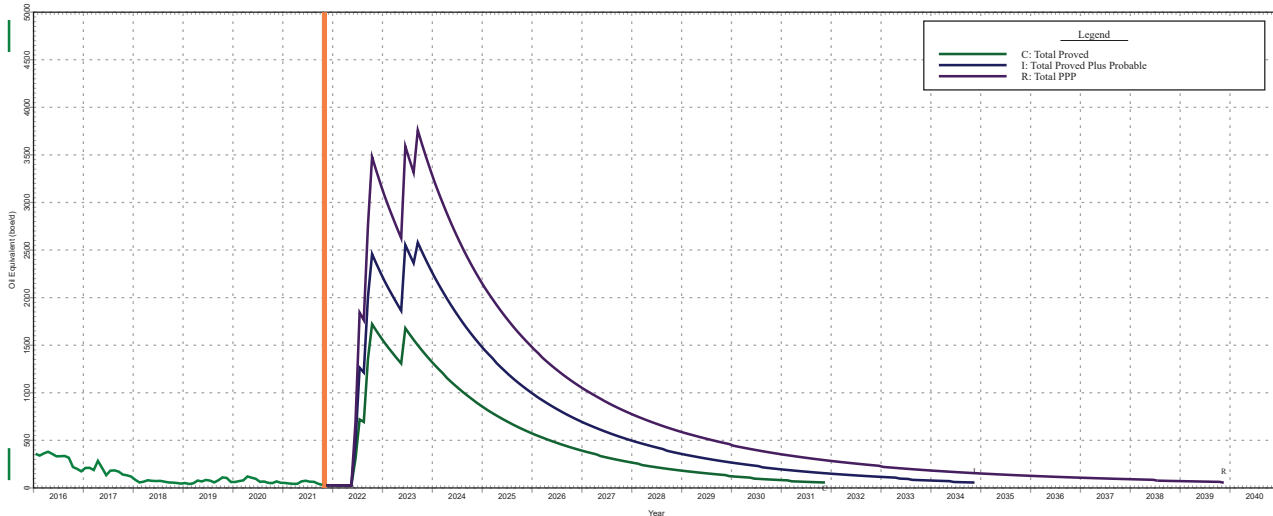
Historical and Forecast Production

Trillion Energy International Inc.
Corporate
Summary

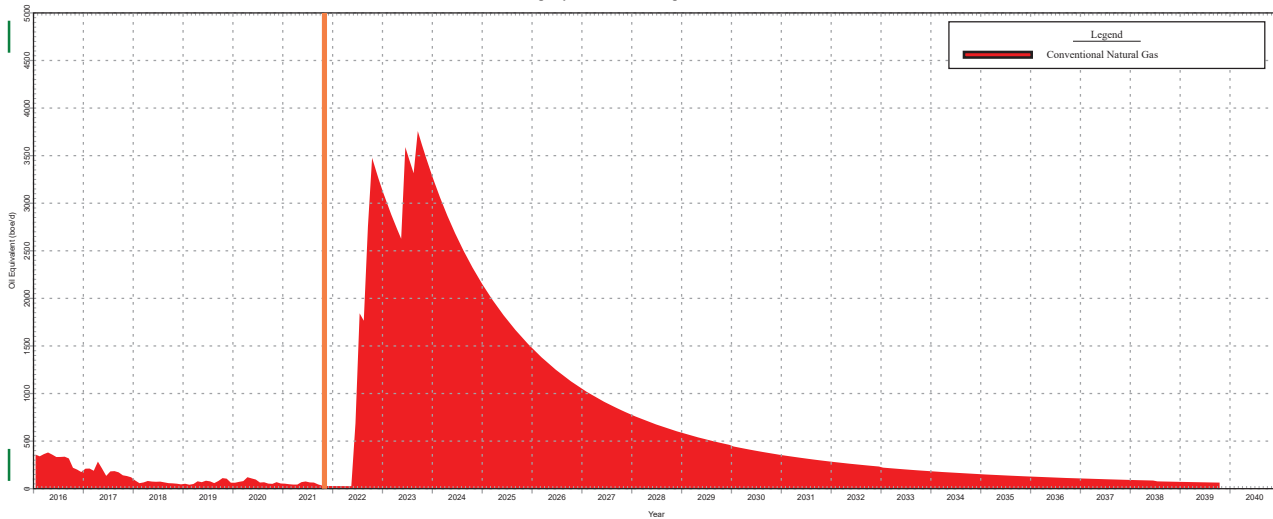
Pricing:
Effective Date:

GLJ (2021-10)
October 31, 2021

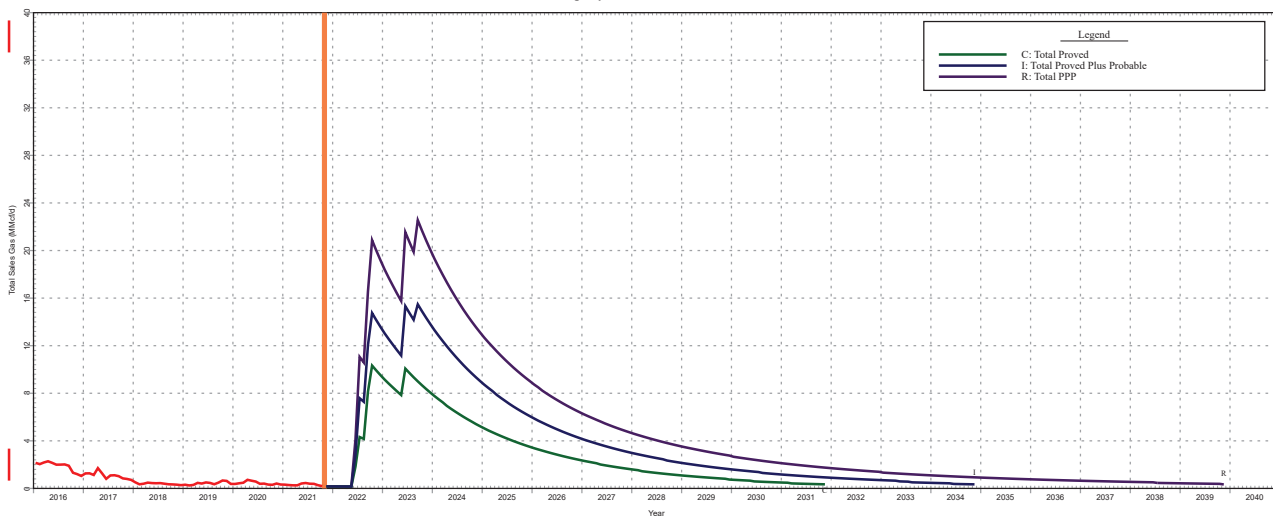
Company* Interest Oil Equivalent



Company* Interest Oil Equivalent - Total PPP



Company* Interest Total Sales Gas



*Note: Historical company interest production is based on current interests in the evaluated reserves entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

Company: **Trillion Energy International Inc.**
 Property: **Corporate**
 Description: **Summary**
SUS Dollars

Reserve Class: **Proved**
 Development Class: **Total**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Economic Forecast

PRODUCTION FORECAST

Year	Residue Gas Production					Oil Equivalent Production				
	Company Gas Wells	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe	
2021	1	168	10	9	9.66	28	2	1	57.95	
2022	5	4,106	1,499	1,311	8.67	684	250	219	52.00	
2023	5	8,806	3,214	2,812	8.38	1,468	536	469	50.27	
2024	5	6,422	2,344	2,051	8.19	1,070	391	342	49.11	
2025	4	4,217	1,539	1,347	8.35	703	257	224	50.10	
2026	4	2,856	1,042	912	8.52	476	174	152	51.09	
2027	4	1,942	709	620	8.69	324	118	103	52.12	
2028	3	1,319	481	421	8.86	220	80	70	53.16	
2029	3	919	335	293	9.04	153	56	49	54.23	
2030	2	603	220	192	9.22	100	37	32	55.31	
2031	2	393	144	126	9.40	66	24	21	56.42	
2032	0	0	0	0	0.00	0	0	0	0.00	
2033	0	0	0	0	0.00	0	0	0	0.00	
2034	0	0	0	0	0.00	0	0	0	0.00	
2035	0	0	0	0	0.00	0	0	0	0.00	
2036	0	0	0	0	0.00	0	0	0	0.00	
Tot.			11,537	10,095	8.47		1,923	1,682	50.84	

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens													Fixed M\$	Variable M\$	Total M\$		
	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses					
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$								
2021	0	99	0	99	0	99	12	0	0	0	12	86	74	0	74			
2022	0	12,988	0	12,988	0	12,988	1,624	0	0	0	1,624	11,365	441	0	441			
2023	0	26,928	0	26,928	0	26,928	3,366	0	0	0	3,366	23,562	984	0	984			
2024	0	19,186	0	19,186	0	19,186	2,398	0	0	0	2,398	16,788	1,004	0	1,004			
2025	0	12,850	0	12,850	0	12,850	1,606	0	0	0	1,606	11,244	1,024	0	1,024			
2026	0	8,876	0	8,876	0	8,876	1,109	0	0	0	1,109	7,766	1,044	0	1,044			
2027	0	6,156	0	6,156	0	6,156	770	0	0	0	770	5,387	1,065	0	1,065			
2028	0	4,264	0	4,264	0	4,264	533	0	0	0	533	3,731	1,087	0	1,087			
2029	0	3,030	0	3,030	0	3,030	379	0	0	0	379	2,651	1,108	0	1,108			
2030	0	2,028	0	2,028	0	2,028	253	0	0	0	253	1,774	1,130	0	1,130			
2031	0	1,350	0	1,350	0	1,350	169	0	0	0	169	1,181	1,153	0	1,153			
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Tot.	0	97,756	0	97,756	0	97,756	12,220	0	0	0	12,220	85,537	10,115	0	10,115			
Disc	0	73,620	0	73,620	0	73,620	9,202	0	0	0	9,202	64,417	6,180	0	6,180			

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$		Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
						Dev. M\$	Plant M\$		Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$		
2021	0	0	0	13	0	0	13	0	0	0	0	13	13	13	13
2022	0	0	0	10,924	0	0	10,924	13,985	0	0	13,985	-3,061	-3,048	-2,860	
2023	0	0	0	22,578	0	0	22,578	8,580	0	0	8,580	13,998	10,950	9,082	
2024	0	0	0	15,784	0	0	15,784	695	0	0	695	15,089	26,039	20,785	
2025	0	0	0	10,220	0	0	10,220	0	0	0	0	10,220	36,259	27,991	
2026	0	0	0	6,722	0	0	6,722	0	0	0	0	6,722	42,981	32,299	
2027	0	0	0	4,321	0	0	4,321	0	0	0	0	4,321	47,303	34,817	
2028	0	0	0	2,645	0	0	2,645	0	0	0	0	2,645	49,947	36,218	
2029	0	0	0	1,543	0	0	1,543	0	0	0	0	1,543	51,490	36,961	
2030	0	0	0	644	0	0	644	0	0	0	0	644	52,134	37,243	
2031	0	0	0	28	0	0	28	0	0	0	0	28	52,163	37,255	
2032	0	0	0	0	0	0	0	0	0	0	0	0	52,163	37,255	
2033	0	0	0	0	0	0	0	0	0	0	0	0	52,163	37,255	
2034	0	0	0	0	0	0	0	0	0	0	0	0	52,163	37,255	
2035	0	0	0	0	0	0	0	0	0	0	0	0	52,163	37,255	
2036	0	0	0	0	0	6,529	-6,529	0	0	0	0	-6,529	45,634	35,641	
Tot.	0	0	0	75,422	0	6,529	68,893	23,259	0	0	23,259	45,634	45,634	35,641	
Disc	0	0	0	58,237	0	1,613	56,624	20,982	0	0	20,982	35,641	35,641	35,641	

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Nov 01, 2021				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Residue Gas	MMcf	11,537	0	11,537	10,095	6.000	1,923	100	10.2	187.9	3.4
Gas Heat Content	BBtu	11,537	0	11,537	10,095	0.000	0	0	10.2	187.9	3.4
Total: Oil Eq.	Mboe	1,923	0	1,923	1,682	1.000	1,923	100	10.2	187.9	3.4

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values						Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Residue Gas	\$/Mcf	3.94	5.72	9.66	1.21	7.18	0.00	1.27	85,537	100	64,417	100
Total: Oil Eq.	\$/boe	23.61	34.34	57.95	7.24	43.10	0.00	7.61	85,537	100	64,417	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Revenue Burdens (%)		Net Present Value Before Income Tax					
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
							M\$	\$/boe
Crown Royalty	12.5000	12.5000	0	75,422	68,893	23,259	45,634	23.73
Non-crown Royalty	0.0000	0.0000	5	65,848	62,656	22,057	40,599	21.11
Mineral Tax	0.0000	0.0000	8	61,083	58,972	21,398	37,573	19.54
			10	58,237	56,624	20,982	35,641	18.54
			12	55,621	54,382	20,584	33,798	17.58
			15	52,074	51,234	20,016	31,217	16.23
			20	47,004	46,553	19,143	27,410	14.26

Evaluator: Olenick, Patrick A.
Run Date: November 24, 2021 15:38:59

Company: **Trillion Energy International Inc.**
 Property: **Corporate**
 Description: **Summary**
SUS Dollars

Reserve Class: **Proved Plus Probable**
 Development Class: **Total**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Economic Forecast

PRODUCTION FORECAST

Year	Residue Gas Production					Oil Equivalent Production				
	Company Gas Wells	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe	
2021	1	169	10	9	9.66	28	2	1	57.95	
2022	5	6,122	2,235	1,955	8.67	1,020	372	326	52.00	
2023	6	13,609	4,967	4,346	8.38	2,268	828	724	50.27	
2024	6	11,047	4,032	3,528	8.19	1,841	672	588	49.11	
2025	6	7,294	2,662	2,329	8.35	1,216	444	388	50.10	
2026	5	4,998	1,824	1,596	8.52	833	304	266	51.09	
2027	4	3,535	1,290	1,129	8.69	589	215	188	52.12	
2028	4	2,550	931	814	8.86	425	155	136	53.16	
2029	4	1,856	677	593	9.04	309	113	99	54.23	
2030	4	1,377	503	440	9.22	229	84	73	55.31	
2031	3	1,027	375	328	9.40	171	62	55	56.42	
2032	3	795	290	254	9.59	132	48	42	57.54	
2033	3	570	208	182	9.78	95	35	30	58.69	
2034	2	388	142	124	9.98	65	24	21	59.87	
2035	0	0	0	0	0.00	0	0	0	0.00	
2036	0	0	0	0	0.00	0	0	0	0.00	
2037	0	0	0	0	0.00	0	0	0	0.00	
2038	0	0	0	0	0.00	0	0	0	0.00	
2039	0	0	0	0	0.00	0	0	0	0.00	
Tot.			20,146	17,628	8.53		3,358	2,938	51.17	

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens												Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Fixed	Variable	Total
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	M\$	M\$	M\$	M\$	M\$
2021	0	99	0	99	0	99	12	0	0	0	12	87	74	0	74
2022	0	19,368	0	19,368	0	19,368	2,421	0	0	0	2,421	16,947	441	0	441
2023	0	41,616	0	41,616	0	41,616	5,202	0	0	0	5,202	36,414	984	0	984
2024	0	33,004	0	33,004	0	33,004	4,126	0	0	0	4,126	28,879	1,004	0	1,004
2025	0	22,228	0	22,228	0	22,228	2,778	0	0	0	2,778	19,449	1,024	0	1,024
2026	0	15,536	0	15,536	0	15,536	1,942	0	0	0	1,942	13,594	1,044	0	1,044
2027	0	11,207	0	11,207	0	11,207	1,401	0	0	0	1,401	9,806	1,065	0	1,065
2028	0	8,245	0	8,245	0	8,245	1,031	0	0	0	1,031	7,215	1,087	0	1,087
2029	0	6,122	0	6,122	0	6,122	765	0	0	0	765	5,357	1,108	0	1,108
2030	0	4,632	0	4,632	0	4,632	579	0	0	0	579	4,053	1,130	0	1,130
2031	0	3,525	0	3,525	0	3,525	441	0	0	0	441	3,085	1,153	0	1,153
2032	0	2,782	0	2,782	0	2,782	348	0	0	0	348	2,434	1,176	0	1,176
2033	0	2,035	0	2,035	0	2,035	254	0	0	0	254	1,780	1,200	0	1,200
2034	0	1,413	0	1,413	0	1,413	177	0	0	0	177	1,237	1,224	0	1,224
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	0	171,813	0	171,813	0	171,813	21,477	0	0	0	21,477	150,337	13,714	0	13,714
Disc	0	124,380	0	124,380	0	124,380	15,548	0	0	0	15,548	108,833	7,366	0	7,366

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2021	0	0	0	13	0	0	13	0	0	0	0	13	13	13
2022	0	0	0	16,506	0	0	16,506	13,985	0	0	13,985	2,522	2,535	2,380
2023	0	0	0	35,430	0	0	35,430	12,618	0	0	12,618	22,812	25,347	21,841
2024	0	0	0	27,875	0	0	27,875	695	0	0	695	27,180	52,527	42,921
2025	0	0	0	18,425	0	0	18,425	0	0	0	0	18,425	70,952	55,912
2026	0	0	0	12,550	0	0	12,550	0	0	0	0	12,550	83,502	63,956
2027	0	0	0	8,741	0	0	8,741	0	0	0	0	8,741	92,243	69,049
2028	0	0	0	6,128	0	0	6,128	0	0	0	0	6,128	98,371	72,295
2029	0	0	0	4,248	0	0	4,248	0	0	0	0	4,248	102,619	74,341
2030	0	0	0	2,923	0	0	2,923	0	0	0	0	2,923	105,542	75,621
2031	0	0	0	1,932	0	0	1,932	0	0	0	0	1,932	107,474	76,389
2032	0	0	0	1,258	0	0	1,258	0	0	0	0	1,258	108,732	76,845
2033	0	0	0	581	0	0	581	0	0	0	0	581	109,312	77,036
2034	0	0	0	13	0	0	13	0	0	0	0	13	109,325	77,040
2035	0	0	0	0	0	0	0	0	0	0	0	0	109,325	77,040
2036	0	0	0	0	0	0	0	0	0	0	0	0	109,325	77,040
2037	0	0	0	0	0	0	0	0	0	0	0	0	109,325	77,040
2038	0	0	0	0	0	0	0	0	0	0	0	0	109,325	77,040
2039	0	0	0	0	0	6,928	-6,928	0	0	0	0	-6,928	102,397	75,753
Tot.	0	0	0	136,622	0	6,928	129,694	27,297	0	0	27,297	102,397	102,397	75,753
Disc	0	0	0	101,466	0	1,286	100,180	24,427	0	0	24,427	75,753	75,753	75,753

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Nov 01, 2021				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Residue Gas	MMcf	20,146	0	20,146	17,628	6.000	3,358	100	13.2	326.7	3.7
Gas Heat Content	BBtu	20,146	0	20,146	17,628	0.000	0	0	13.2	326.7	3.7
Total: Oil Eq.	Mboe	3,358	0	3,358	2,938	1.000	3,358	100	13.2	326.7	3.7

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties					
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Residue Gas	\$/Mcf	3.94	5.72	9.66	1.21	7.15	0.00	1.30	150,337	100	108,833	100
Total: Oil Eq.	\$/boe	23.61	34.34	57.95	7.24	42.91	0.00	7.80	150,337	100	108,833	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Net Present Value Before Income Tax								
	Revenue Burdens (%)			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average						M\$	\$/boe
Crown Royalty	12.5000	12.5000	0	136,622	129,694	27,297	102,397	30.50	
Non-crown Royalty	0.0000	0.0000	5	116,711	113,785	25,779	88,006	26.21	
Mineral Tax	0.0000	0.0000	8	107,107	105,329	24,950	80,379	23.94	
			10	101,466	100,180	24,427	75,753	22.56	
			12	96,344	95,408	23,927	71,481	21.29	
			15	89,492	88,906	23,215	65,691	19.56	
			20	79,882	79,605	22,123	57,482	17.12	

Evaluator: Olenick, Patrick A.
Run Date: November 24, 2021 15:39:00

Company: **Trillion Energy International Inc.**
 Property: **Corporate**
 Description: **Summary**
SUS Dollars

Reserve Class: **PPP**
 Development Class: **Total**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Economic Forecast

PRODUCTION FORECAST

Year	Residue Gas Production					Oil Equivalent Production				
	Company Gas Wells	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe	
2021	1	169	10	9	9.66	28	2	2	57.95	
2022	5	8,651	3,157	2,763	8.67	1,442	526	460	52.00	
2023	6	19,387	7,076	6,192	8.38	3,231	1,179	1,032	50.27	
2024	6	16,020	5,847	5,116	8.19	2,670	975	853	49.11	
2025	6	10,720	3,913	3,424	8.35	1,787	652	571	50.10	
2026	5	7,480	2,730	2,389	8.52	1,247	455	398	51.09	
2027	5	5,427	1,981	1,733	8.69	904	330	289	52.12	
2028	4	4,067	1,485	1,299	8.86	678	247	216	53.16	
2029	4	3,107	1,134	992	9.04	518	189	165	54.23	
2030	4	2,391	873	764	9.22	398	145	127	55.31	
2031	4	1,902	694	608	9.40	317	116	101	56.42	
2032	4	1,541	562	492	9.59	257	94	82	57.54	
2033	3	1,214	443	388	9.78	202	74	65	58.69	
2034	3	1,002	366	320	9.98	167	61	53	59.87	
2035	3	835	305	267	10.18	139	51	44	61.07	
2036	3	705	257	225	10.38	118	43	38	62.29	
2037	3	597	218	191	10.59	99	36	32	63.53	
2038	3	486	178	155	10.80	81	30	26	64.81	
2039	3	388	142	124	11.02	65	24	21	66.10	
2040	0	0	0	0	0.00	0	0	0	0.00	
2041	0	0	0	0	0.00	0	0	0	0.00	
2042	0	0	0	0	0.00	0	0	0	0.00	
2043	0	0	0	0	0.00	0	0	0	0.00	
2044	0	0	0	0	0.00	0	0	0	0.00	
Tot.			31,371	27,450	8.63		5,229	4,575	51.76	

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens														
	Working Interest				Royalty Interest	Company Interest	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	M\$	M\$	Fixed M\$	Variable M\$	Total M\$
2021	0	100	0	100	0	100	12	0	0	0	12	87	74	0	74
2022	0	27,366	0	27,366	0	27,366	3,421	0	0	0	3,421	23,945	441	0	441
2023	0	59,287	0	59,287	0	59,287	7,411	0	0	0	7,411	51,876	984	0	984
2024	0	47,863	0	47,863	0	47,863	5,983	0	0	0	5,983	41,880	1,004	0	1,004
2025	0	32,670	0	32,670	0	32,670	4,084	0	0	0	4,084	28,586	1,024	0	1,024
2026	0	23,251	0	23,251	0	23,251	2,906	0	0	0	2,906	20,345	1,044	0	1,044
2027	0	17,205	0	17,205	0	17,205	2,151	0	0	0	2,151	15,054	1,065	0	1,065
2028	0	13,154	0	13,154	0	13,154	1,644	0	0	0	1,644	11,509	1,087	0	1,087
2029	0	10,249	0	10,249	0	10,249	1,281	0	0	0	1,281	8,968	1,108	0	1,108
2030	0	8,044	0	8,044	0	8,044	1,006	0	0	0	1,006	7,039	1,130	0	1,130
2031	0	6,529	0	6,529	0	6,529	816	0	0	0	816	5,713	1,153	0	1,153
2032	0	5,394	0	5,394	0	5,394	674	0	0	0	674	4,719	1,176	0	1,176
2033	0	4,333	0	4,333	0	4,333	542	0	0	0	542	3,791	1,200	0	1,200
2034	0	3,648	0	3,648	0	3,648	456	0	0	0	456	3,192	1,224	0	1,224
2035	0	3,103	0	3,103	0	3,103	388	0	0	0	388	2,716	1,248	0	1,248
2036	0	2,672	0	2,672	0	2,672	334	0	0	0	334	2,338	1,273	0	1,273
2037	0	2,307	0	2,307	0	2,307	288	0	0	0	288	2,019	1,299	0	1,299
2038	0	1,917	0	1,917	0	1,917	240	0	0	0	240	1,678	1,325	0	1,325
2039	0	1,561	0	1,561	0	1,561	195	0	0	0	195	1,366	1,351	0	1,351
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	0	270,651	0	270,651	0	270,651	33,831	0	0	0	33,831	236,820	20,210	0	20,210
Disc	0	186,636	0	186,636	0	186,636	23,330	0	0	0	23,330	163,307	8,833	0	8,833

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow			
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$	
2021	0	0	0	14	0	0	14	0	0	0	0	0	14	14	13
2022	0	0	0	23,504	0	0	23,504	13,985	0	0	13,985	9,519	9,533	8,947	
2023	0	0	0	50,892	0	0	50,892	12,618	0	0	12,618	38,274	47,807	41,599	
2024	0	0	0	40,876	0	0	40,876	695	0	0	695	40,181	87,988	72,762	
2025	0	0	0	27,562	0	0	27,562	0	0	0	0	27,562	115,550	92,196	
2026	0	0	0	19,301	0	0	19,301	0	0	0	0	19,301	134,851	104,567	
2027	0	0	0	13,989	0	0	13,989	0	0	0	0	13,989	148,840	112,718	
2028	0	0	0	10,423	0	0	10,423	0	0	0	0	10,423	159,263	118,239	
2029	0	0	0	7,860	0	0	7,860	0	0	0	0	7,860	167,122	122,024	
2030	0	0	0	5,908	0	0	5,908	0	0	0	0	5,908	173,030	124,610	
2031	0	0	0	4,560	0	0	4,560	0	0	0	0	4,560	177,590	126,425	
2032	0	0	0	3,543	0	0	3,543	0	0	0	0	3,543	181,133	127,707	
2033	0	0	0	2,592	0	0	2,592	0	0	0	0	2,592	183,725	128,559	
2034	0	0	0	1,968	0	0	1,968	0	0	0	0	1,968	185,693	129,148	
2035	0	0	0	1,467	0	0	1,467	0	0	0	0	1,467	187,160	129,547	
2036	0	0	0	1,065	0	0	1,065	0	0	0	0	1,065	188,225	129,810	
2037	0	0	0	720	0	0	720	0	0	0	0	720	188,945	129,972	
2038	0	0	0	353	0	0	353	0	0	0	0	353	189,298	130,044	
2039	0	0	0	15	0	0	15	0	0	0	0	15	189,313	130,047	
2040	0	0	0	0	0	0	0	0	0	0	0	0	189,313	130,047	
2041	0	0	0	0	0	0	0	0	0	0	0	0	189,313	130,047	
2042	0	0	0	0	0	0	0	0	0	0	0	0	189,313	130,047	
2043	0	0	0	0	0	0	0	0	0	0	0	0	189,313	130,047	
2044	0	0	0	0	0	7,650	-7,650	0	0	0	0	-7,650	181,664	129,165	
Tot.	0	0	0	216,610	0	7,650	208,961	27,297	0	0	27,297	181,664	181,664	129,165	
Disc	0	0	0	154,474	0	882	153,592	24,427	0	0	24,427	129,165	129,165	129,165	

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Nov 01, 2021				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Residue Gas	MMcf	31,371	0	31,371	27,450	6.000	5,229	100	18.2	507.5	3.9
Gas Heat Content	BBtu	31,371	0	31,371	27,450	0.000	0	0	18.2	507.5	3.9
Total: Oil Eq.	Mboe	5,229	0	5,229	4,575	1.000	5,229	100	18.2	507.5	3.9

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values				Net Revenue After Royalties						
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc MS	% of Total	10% Disc MS	% of Total
Residue Gas	\$/Mcf	3.94	5.72	9.66	1.21	7.13	0.00	1.32	236,820	100	163,307	100
Total: Oil Eq.	\$/boe	23.61	34.34	57.95	7.24	42.81	0.00	7.90	236,820	100	163,307	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

	Net Present Value Before Income Tax							
	Revenue Burdens (%)				Cash Flow			
	Initial	Average	Disc. Rate %	Prod'n Revenue MS	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
Crown Royalty	12.5000	12.5000	0	216,610	208,961	27,297	181,664	34.74
Non-crown Royalty	0.0000	0.0000	5	180,656	178,125	25,779	152,345	29.14
Mineral Tax	0.0000	0.0000	8	164,033	162,697	24,950	137,747	26.35
			10	154,474	153,592	24,427	129,165	24.70
			12	145,916	145,330	23,927	121,404	23.22
			15	134,650	134,328	23,215	111,113	21.25
			20	119,164	119,041	22,123	96,918	18.54

Evaluator: Olenick, Patrick A.
Run Date: November 24, 2021 15:38:59

RESERVES DEFINITIONS

Reserves estimates have been prepared by GLJ Ltd. (GLJ) in accordance with standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The following reserves definitions are set out by the Canadian Securities Administrators in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (NI 51-101; in Part 2 of the Glossary to NI 51-101) with reference to the COGE Handbook [modified to reference the new COGE Handbook].

Reserves Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on:

- analysis of drilling, geological, geophysical, and engineering data;
- the use of established technology;
- specified economic conditions¹, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are categorized according to the degree of certainty associated with the estimates.

Proved Reserves

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable Reserves

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.

Possible Reserves

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in Sections 1.3 and 1.4 of the COGE Handbook.

¹ For securities reporting, the key economic assumptions will be the prices and costs used in the estimate. The required assumptions may vary by jurisdiction, for example:

- (a) **forecast prices and costs, in Canada under NI 51-101**
- (b) **constant prices and costs, based on the average of the first day posted prices in each of the 12 months of the reporting issuer's financial year, under US SEC rules (this is optional disclosure under NI 51-101).**

Development and Production Status

Each of the reserves categories (proved, probable, and possible) may be divided into developed and undeveloped categories.

Developed Reserves

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 (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

Developed Producing Reserves

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.

Developed Non-Producing Reserves

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.

Undeveloped Reserves

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.

Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above are applicable to individual reserves entities (which refers to the lowest level at which reserves calculations are performed) and to Reported Reserves (which refers to the highest level sum of individual entity estimates for which reserves estimates are presented). Reported Reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves;
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates are

prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Additional clarification of certainty levels associated with *reserves* estimates and the effect of aggregation is provided in Section 5.7 of the COGE Handbook.

DOCUMENTED RESERVES CATEGORIES

Production and revenue projections are prepared for each of the following main reserves categories:

Reserves Category

Proved
 Proved Plus Probable
 Proved Plus Probable Plus Possible

Production and Development Status

Total (sum of developed producing, developed non-producing and undeveloped)

** as producing reserves are inherently developed, GLJ simply refers to “developed producing” reserves as “producing”*

The following reserves categories are documented in this Corporate Summary volume:

Total Proved
 Total Proved Plus Probable
 Total Proved Plus Probable Plus Possible

The individual property evaluation report contain detailed documentation of reserves estimation methodology and evaluation procedures.

When evaluating reserves, GLJ evaluators generally first identify the producing situation and assign proved, proved plus probable and proved plus probable plus possible reserves in recognition of the existing level of development and the existing depletion strategy. Incremental non-producing (developed non-producing or undeveloped) reserves are subsequently assigned recognizing future development opportunities and enhancements to the depletion mechanism. It should be recognized that future developments may result in accelerated recovery of producing reserves.

EVALUATION PROCEDURE

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LIST OF ABBREVIATIONS

EVALUATION PROCEDURE

The following outlines the methodology employed by GLJ Ltd. (GLJ) in conducting the evaluation of the Company's oil and gas properties. GLJ evaluation procedures are in compliance with standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook.

INTEREST DESCRIPTIONS

The Company provided GLJ with current land interest information. The Company provided a representation letter confirming accuracy of land information. Certain cross-checks of land and accounting information were undertaken by GLJ as recommended in the COGE Handbook. In this process, nothing came to GLJ's attention that indicated that information provided by the Company was incomplete or unreliable.

In GLJ's reports, "Company Interest" reserves and values refer to the sum of royalty interest* and working interest reserves before deduction of royalty burdens payable. "Working Interest" reserves equate to those reserves that are referred to as "Company Gross" reserves by the Canadian Securities Administrators (CSA) in NI 51-101.

In the Securities Reporting section, working interest (or Company Gross) volumes are presented in tables to correspond to NI 51-101 disclosure requirements.

**Royalty interest reserves include royalty volumes derived only from other working interest owners.*

WELL DATA

Pertinent interest and offset well data such as drill stem tests, workovers, pressure surveys, production tests, etc., were provided by the Company or were obtained from other operators, public records or GLJ nonconfidential files.

ACCOUNTING SUMMARY

The Company provided GLJ with available accounting data on a property basis and for the corporate total for the period January 1, 2019, to October 31, 2021. In some circumstances this information was also provided on a cost centre basis to address major reserves entities that are a subset of a Company property.

PRODUCTION FORECASTS

In establishing all production forecasts, consideration was given to existing gas contracts and the possibility of contract revisions, to the operator's plans for development drilling and to reserves and well capability. Generally, development drilling in an area was not considered unless there was some indication from the operator that drilling could be expected.

The on-stream date for currently shut-in reserves was estimated with consideration given to the following:

- proximity to existing facilities
- plans of the operator
- economics

ECONOMIC PARAMETERS

Pertinent economic parameters are listed as follows:

- a) The effective date is October 31, 2021.
- b) Operating and capital costs, including maintenance capital, were estimated in 2021 dollars and then escalated as summarized in the Product Price and Market Forecasts section of this report.
- c) Operating costs have been included for active and inactive wells located within active properties; operating costs for inactive properties are excluded.
- d) Economic forecasts were prepared for each property on a before income tax basis. Detailed discounting of future cash flow was performed using a discount factor of 10.0 percent with all values discounted annually to October 31, 2021, on a mid-calendar-year basis.
- e) Oil and gas production is subject to a 12.5 percent royalty.
- f) Field level overhead charges have been included; recovery of overhead expenses has not been included.
- g) The Company's office G&A costs have not been included.

- h) Provisions for the abandonment and reclamation of all of the Company's existing and future wells, to which reserves or resources have been included within this evaluation, to a standard imposed by applicable government or regulatory authorities have been included. All other abandonment and reclamation costs have not been included. It is noted that the exclusion of abandonment and reclamation costs for existing wells without reserves is consistent with disclosure requirements within NI 51-101.
- i) Carbon taxes are not applicable in Turkey.

OIL EQUIVALENT OR GAS EQUIVALENT

In this report, quantities of hydrocarbons have been converted to barrels of oil equivalent (boe); or to sales gas equivalent (sge) using factors of 6 Mcf/boe for gas, 1 bbl/boe for all liquids, and 0 boe for sulphur. Users of oil equivalent values are cautioned that while boe based metrics are useful for comparative purposes, they may be misleading when used in isolation.

LIST OF ABBREVIATIONS

AOF	absolute open flow
bbl	barrels
Bcf	billion cubic feet of gas at standard conditions
BIIP	bitumen initially-in-place
boe	barrel of oil equivalent, in this evaluation determined using 6 Mcf/boe for gas, 1 bbl/boe for all liquids, and 0 boe for sulphur
bopd	barrels of oil per day
Btu	British thermal units
bwpd	barrels of water per day
DSU	drilling spacing unit
GCA	gas cost allowance
GIIP	gas initially-in-place
GOC	gas-oil contact
GOR	gas-oil ratio
GORR	gross overriding royalty
GWC	gas-water contact
Mbbl	thousand barrels
Mboe	thousand boe
Mcf	thousand cubic feet of gas at standard conditions
Mcfe	thousand cubic feet of gas equivalent
Mlt	thousand long tons
M\$	thousand dollars
MM\$	million dollars
MMbbl	million barrels
MMboe	million boe

MMBtu	million British thermal units
MMcf	million cubic feet of gas at standard conditions
MRL	maximum rate limitation
Mstb	thousand stock tank barrels
MMstb	million stock tank barrels
NGL	natural gas liquids (ethane, propane, butane and condensate)
NPI	net profits interest
OIIP	oil initially-in-place
ORRI	overriding royalty interest
OWC	oil-water contact
P&NG	petroleum and natural gas
PIIP	petroleum initially-in-place
psia	pounds per square inch absolute
psig	pounds per square inch gauge
PVT	pressure-volume-temperature
RLI	reserves life index, calculated by dividing reserves by the forecast of first year production
scf	standard cubic feet
sgc	sales gas equivalent – if presented in this evaluation, determined using 1 barrel of oil or natural gas liquid = 6 Mcfe; 0 for sulphur
stb	stock tank barrel
WI	working interest
WTI	West Texas Intermediate

PRODUCT PRICE AND MARKET FORECASTS
October 1, 2021

GLJ has prepared its October 1, 2021 price and market forecasts as summarized in the attached Tables 1, 2 and 3 after a comprehensive review of information. Information sources include numerous government agencies, industry publications, Canadian oil refiners and natural gas marketers. The forecasts presented herein are based on an informed interpretation of currently available data. While these forecasts are considered reasonable at this time, users of these forecasts should understand the inherent high uncertainty in forecasting any commodity or market. These forecasts will be revised periodically as market, economic and political conditions change. These future revisions may be significant.

Gas produced in the South Akcakoca Sub-Basin property is directly sold to the state-owned crude oil and natural gas pipelines and trading company BOTAŞ Petroleum Pipeline Corporation (BOTAŞ). BOTAŞ sets the contract price for these sales at a price that correlates with the Brent crude price. The following price forecast was utilized for the evaluation.

Year	BOTAŞ Gas Price (USD/Mcf)
2021	10.03
2022	9.00
2023	8.70
2024	8.50
2025	8.67
2026	8.84
2027	9.02
2028	9.20
2029	9.39
2030	9.57
2031	9.76
2032	9.96
2033	10.16
2034+	+2.0%/yr



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

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 (38 API, 1.1%\$) at Cromer	Medium Crude Oil (29 API, 2.0%\$) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars) at Edmonton			
			Constant 2021 \$ 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
2011	2.9	1.0115	111.87	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	107.68	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	110.28	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	103.69	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	53.36	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	46.91	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	54.36	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	67.96	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	58.54	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	0.7	0.7463	39.79	39.44	43.28	45.28	36.21	35.56	30.37	45.45	44.01	N/A	16.25	22.02	49.52
2021 Q1	1.4	0.790	57.79	57.79	61.07	66.51	57.84	57.46	51.67	66.86	65.37	N/A	31.33	28.38	73.43
2021 Q2	3.4	0.815	66.12	66.12	69.02	77.35	67.79	61.77	61.77	77.05	74.77	N/A	30.61	36.99	81.56
2021 Q3 (est)	3.9	0.794	70.40	70.40	73.10	84.21	70.78	71.72	64.78	82.06	79.34	N/A	52.66	58.82	86.99
2021 Q4	0.0	0.790	75.00	75.00	78.00	90.19	80.15	79.75	73.81	91.09	87.94	13.69	65.84	78.47	96.20
2021 Full Year	2.2	0.797	67.33	67.33	70.30	79.57	69.14	69.01	63.01	79.27	76.85	N/A	45.11	50.66	84.55
2022	0.0	0.795	72.00	72.00	75.00	85.53	75.87	75.47	69.75	86.39	83.40	12.16	47.04	59.87	91.19
2023	3.0	0.800	67.00	69.01	72.51	80.64	70.73	70.33	64.92	81.44	78.62	10.26	32.26	48.38	85.01
2024	2.0	0.800	64.00	67.24	71.24	78.27	68.20	67.80	62.31	79.05	76.31	9.56	31.31	46.96	82.78
2025	2.0	0.800	64.00	68.58	72.66	79.84	69.54	69.14	63.56	80.64	77.84	9.77	31.94	47.90	84.42
2026	2.0	0.800	64.00	69.96	74.12	81.43	70.94	70.54	64.86	82.25	79.40	9.98	32.57	48.86	86.12
2027	2.0	0.800	64.00	71.35	75.59	83.06	72.34	71.94	66.17	83.89	80.99	10.18	33.23	49.84	87.84
2028	2.0	0.800	64.00	72.78	77.11	84.73	73.77	73.38	67.51	85.57	82.61	10.41	33.89	50.83	89.60
2029	2.0	0.800	64.00	74.24	78.66	86.41	75.25	74.85	68.89	87.28	84.25	10.63	34.57	51.85	91.39
2030	2.0	0.800	64.00	75.72	80.22	88.15	76.74	76.34	70.27	89.03	85.95	10.86	35.26	52.89	93.22
2031+	2.0	0.800	64.00	+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.



Table 2
GLJ Ltd.
Domestic Natural Gas
Price Forecast
Effective October 1, 2021

Year	Henry Hub		Alberta				Saskatchewan		British Columbia		Huntingdon/ Sumas Spot	Dawn @ Ontario
	Constant 2021 \$ USD/MMBtu	Then Current USD/MMBtu	AECO/NIT Spot CAD/MMBtu	Plant Gate			Plant Gate		Westcoast Station 2 CAD/MMBtu	Spot Plant Gate CAD/MMBtu		
				Spot CAD/MMBtu	ARP CAD/MMBtu	Empress CAD/MMBtu	SaskEnergy CAD/MMBtu	Spot CAD/MMBtu			USD/MMBtu	USD/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	2.15	2.13	2.26	2.03	2.00	2.24	2.45	2.05	2.21	1.94	2.16	1.88
2021 Q1	2.72	2.72	3.16	2.90	2.76	3.22	3.36	3.00	3.09	2.73	3.31	2.95
2021 Q2	2.97	2.97	3.12	2.85	2.70	3.11	3.30	2.89	3.04	2.77	2.82	2.81
2021 Q3 (est)	4.29	4.29	3.60	3.11	3.12	4.06	3.47	3.84	3.54	3.07	3.87	3.88
2021 Q4	5.70	5.70	4.20	3.94	3.94	4.25	4.04	4.02	4.15	3.87	6.20	5.60
2021 Full Year	3.92	3.92	3.52	3.20	3.13	3.66	3.54	3.44	3.45	3.11	4.05	3.81
2022	4.50	4.50	3.75	3.49	3.49	3.80	3.59	3.57	3.70	3.42	4.40	4.45
2023	3.40	3.50	3.20	2.95	2.95	3.25	3.05	3.02	3.20	2.92	3.40	3.45
2024	3.00	3.15	2.99	2.75	2.75	3.04	2.85	2.81	2.99	2.72	3.05	3.10
2025	3.00	3.21	3.05	2.81	2.81	3.10	2.91	2.87	3.05	2.78	3.11	3.16
2026	3.00	3.28	3.12	2.87	2.87	3.17	2.97	2.94	3.12	2.84	3.18	3.23
2027	3.00	3.34	3.17	2.92	2.92	3.22	3.02	2.99	3.17	2.90	3.24	3.29
2028	3.00	3.41	3.24	2.99	2.99	3.29	3.09	3.06	3.24	2.96	3.31	3.36
2029	3.00	3.48	3.31	3.06	3.06	3.36	3.16	3.13	3.31	3.03	3.38	3.43
2030	3.00	3.55	3.37	3.12	3.12	3.42	3.22	3.19	3.37	3.10	3.45	3.50
2031+	3.00	+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

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.



Table 3
GLJ Ltd.
International Crude Oil
Price Forecast
Effective October 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 Vasconia	Oman DME	OPEC Basket	Abu Dhabi Murban	Iran Heavy	Algeria Saharan	Iraq Basrah Light	Nigeria Bonny Light	Indonesia Minas	Malaysia Tapis	Russia ESPO**	Russia Sokol	
	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	30.5 API	33.4 API	35.3 API	45.2 API	34.8 API	34.8 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	0.29% 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 Q4	75.00	76.50	78.00	70.20	74.00	76.90	77.40	77.60	76.00	77.20	78.70	77.00	74.00	78.10	77.00	78.00	
2022	72.00	73.50	75.00	67.50	71.00	74.70	74.85	75.20	72.80	74.75	75.50	74.25	74.00	74.30	76.50	74.70	
2023	69.01	70.51	72.51	65.26	68.51	72.21	72.36	72.71	70.31	72.26	73.01	71.76	71.51	71.81	74.01	72.21	
2024	67.24	68.74	71.24	64.12	67.24	70.94	71.09	71.44	69.04	70.99	71.74	70.49	70.24	70.54	72.74	70.94	
2025	68.58	70.08	72.66	65.39	68.66	72.36	72.51	72.86	70.46	72.41	73.16	71.91	71.66	71.96	74.16	72.36	
2026	69.96	71.46	74.12	66.71	70.12	73.82	73.97	74.32	71.92	73.87	74.62	73.37	73.12	73.42	75.62	73.82	
2027	71.35	72.85	75.59	68.04	71.59	75.29	75.44	75.79	73.39	75.34	76.09	74.84	74.59	74.89	77.09	75.29	
2028	72.78	74.28	77.11	69.40	73.11	76.81	76.96	77.31	74.91	76.86	77.61	76.36	76.11	76.41	78.61	76.81	
2029	74.24	75.74	78.66	70.79	74.66	78.36	78.51	78.86	76.46	78.41	79.16	77.91	77.66	77.96	80.16	78.36	
2030	75.72	77.22	80.22	72.20	76.22	79.92	80.07	80.42	78.02	79.97	80.72	79.47	79.22	79.52	81.72	79.92	
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.



Table 4
GLJ Ltd.
International Natural Gas & LNG
Price Forecast
Effective October 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 Q4	5.70	5.55	5.50	10.50	5.65	5.20	26.00	25.75	25.95	25.90	15.24
2022	4.50	4.35	4.30	7.50	4.35	4.00	15.75	15.55	15.70	16.75	11.11
2023	3.50	3.35	3.30	5.50	3.35	3.00	8.50	8.40	8.45	8.90	6.75
2024	3.15	3.00	2.95	4.35	3.00	2.65	7.40	7.30	7.35	7.80	5.24
2025	3.21	3.06	3.01	4.44	3.06	2.71	7.55	7.45	7.50	7.95	5.15
2026	3.28	3.13	3.08	4.53	3.13	2.78	7.70	7.60	7.65	8.10	5.25
2027	3.34	3.19	3.14	4.61	3.19	2.84	7.85	7.75	7.80	8.25	5.36
2028	3.41	3.26	3.21	4.71	3.26	2.91	8.00	7.90	7.95	8.40	5.46
2029	3.48	3.33	3.28	4.81	3.33	2.98	8.20	8.10	8.15	8.60	5.59
2030	3.55	3.40	3.35	4.90	3.40	3.05	8.35	8.25	8.30	8.75	5.70
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



Table 5
GLJ Ltd.
Natural Gas Liquids
Price Forecast
Effective October 1, 2021

Year	Canadian Natural Gas Liquids					US Natural Gas Liquids							Asia/Europe/Other	
	Edmonton				E/P Mix* USD/bbl	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 Q4	13.69	65.84	78.47	96.20	18.53	52.50	63.75	75.00	21.38	55.50	62.25	73.50	50.70	58.50
2022	12.16	47.04	59.87	91.19	14.62	39.60	50.40	66.24	16.88	41.04	48.24	64.80	48.75	56.25
2023	10.26	32.26	48.38	85.01	11.38	37.96	48.31	63.49	13.13	39.34	46.24	62.11	47.13	54.38
2024	9.56	31.31	46.96	82.78	10.24	36.98	47.07	61.86	11.81	38.33	45.05	60.52	46.31	53.43
2025	9.77	31.94	47.90	84.42	10.44	37.72	48.01	63.09	12.05	39.09	45.95	61.72	47.23	54.50
2026	9.98	32.57	48.86	86.12	10.66	38.48	48.97	64.36	12.30	39.88	46.87	62.96	48.18	55.59
2027	10.18	33.23	49.84	87.84	10.86	39.24	49.94	65.64	12.53	40.67	47.80	64.22	49.14	56.70
2028	10.41	33.89	50.83	89.60	11.08	40.03	50.95	66.96	12.79	41.48	48.76	65.50	50.12	57.83
2029	10.63	34.57	51.85	91.39	11.31	40.83	51.97	68.30	13.05	42.32	49.74	66.82	51.13	58.99
2030	10.86	35.26	52.89	93.22	11.54	41.65	53.00	69.66	13.31	43.16	50.73	68.15	52.15	60.17
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%



Table 6
GLJ Ltd.
International Exchange Rates
Forecast
Effective October 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 Q4	0.0	0.790	1.370	1.170	8.500	0.740	6.50	110.00
2022	0.0	0.795	1.380	1.195	8.500	0.750	6.50	110.00
2023	3.0	0.800	1.380	1.210	8.500	0.750	7.00	110.00
2024	2.0	0.800	1.380	1.210	8.500	0.750	7.00	110.00
2025	2.0	0.800	1.380	1.210	8.500	0.750	7.00	110.00
2026	2.0	0.800	1.380	1.210	8.500	0.750	7.00	110.00
2027	2.0	0.800	1.380	1.210	8.500	0.750	7.00	110.00
2028	2.0	0.800	1.380	1.210	8.500	0.750	7.00	110.00
2029	2.0	0.800	1.380	1.210	8.500	0.750	7.00	110.00
2030	2.0	0.800	1.380	1.210	8.500	0.750	7.00	110.00
2031+	2.0	0.800	1.380	1.210	8.500	0.750	7.00	110.00

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



Table 7
GLJ Ltd.
Power and Refined Products
Forecast
Effective October 1, 2021

Year	Electricity	Hydrogen	Canadian Fuels			US Fuels		
	Alberta AESO CAD/MWh	Alberta SMR w/o CCS & Capex CAD/kg	Diesel ULS* CAD/Ltr	Gasoline Regular CAD/Ltr	Heating Oil CAD/Ltr	Diesel ULS* USD/Gallon	Gasoline Regular USD/Gallon	Heating Oil USD/Gallon
2021 Q4	104.98	0.79	1.71	1.80	1.53	4.50	3.75	3.00
2022	103.13	0.72	1.63	1.71	1.45	4.32	3.60	2.88
2023	95.94	0.62	1.53	1.61	1.37	4.14	3.45	2.76
2024	89.78	0.59	1.49	1.57	1.33	4.03	3.36	2.69
2025	91.57	0.60	1.52	1.60	1.36	4.11	3.43	2.74
2026	93.48	0.61	1.55	1.63	1.38	4.20	3.50	2.80
2027	95.19	0.62	1.58	1.66	1.41	4.28	3.57	2.85
2028	97.18	0.63	1.61	1.69	1.44	4.37	3.64	2.91
2029	99.18	0.64	1.64	1.73	1.47	4.45	3.71	2.97
2030	101.17	0.65	1.67	1.76	1.50	4.54	3.79	3.03
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

Canadian fuel prices are national average prices in CAD/Litre

US fuel prices are national average prices in USD/Gallon

* ULS - Ultra Low Sulphur

INDEPENDENT PETROLEUM CONSULTANTS' CONSENT

The undersigned firm of Independent Petroleum Consultants of Calgary, Alberta, Canada has prepared an independent evaluation of the **Trillion Energy International Inc.** (the "Company") South Akcakoca Sub-Basin gas property and hereby gives consent to the use of its name and to the said estimates. The effective date of the evaluation is **October 31, 2021**.

In the course of the evaluation, the Company provided GLJ Ltd. personnel with basic information which included land data, well information, geological information, reservoir studies, estimates of on-stream dates, contract information, current hydrocarbon product prices, operating cost data, capital budget forecasts, financial data and future operating plans. Other engineering, geological or economic data required to conduct the evaluation and upon which this report is based, were obtained from public records, other operators and from GLJ Ltd. nonconfidential files. The Company has provided a representation letter confirming that all information provided to GLJ Ltd. is correct and complete to the best of its knowledge. Procedures recommended in the Canadian Oil and Gas Evaluation (COGE) Handbook to verify certain interests and financial information were applied in this evaluation. In applying these procedures and tests, nothing came to GLJ Ltd.'s attention that would suggest that information provided by the Company was not complete and accurate. GLJ Ltd. reserves the right to review all calculations referred to or included in this report and to revise the estimates in light of erroneous data supplied or information existing but not made available which becomes known subsequent to the preparation of this report.

The accuracy of any reserves and production estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While reserves and production estimates presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir 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 reserves evaluated herein.

PERMIT TO PRACTICE

GLJ LTD.

Signature: _____ (signed) "GLJ LTD."

Date: _____ November 29, 2021

PERMIT NUMBER: P 2066

The Association of Professional Engineers
and Geoscientists of Alberta

CERTIFICATES OF QUALIFICATION

Patrick A. Olenick
G. Gabriella Carrelli

CERTIFICATION OF QUALIFICATION

I, Patrick A. Olenick, Professional Engineer, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of the South Akcakoca Sub-Basin property, offshore Turkey of Trillion Energy International Inc. (the “Company”). The effective date of this evaluation is October 31, 2021.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary where I graduated with a Bachelor of Science Degree in Mechanical Engineering in 2003; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of nineteen years experience in engineering studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.

(signed) *"Patrick A. Olenick"*

November 29, 2021

CERTIFICATION OF QUALIFICATION

I, G. Gabriella Carrelli, Professional Geologist, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of the South Akcakoca Sub-Basin property, offshore Turkey of Trillion Energy International Inc. (the “Company”). The effective date of this evaluation is October 31, 2021.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary where I graduated with a Master’s Degree in Geology in 2002; that I am a Registered Professional Geologist in the Province of Alberta; and, that I have in excess of twenty-one years experience in geological studies and evaluations of oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.

(signed) *"G. Gabriella Carrelli"*

November 29, 2021

TRILLION ENERGY INTERNATIONAL INC.
SOUTH AKCAKOCA SUB-BASIN

Effective October 31, 2021

Prepared by
G.Gabriella Carrelli, P. Geol., M.Sc.
Patrick A. Olenick, P. Eng.

SOUTH AKCAKOCA SUB-BASIN

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Company: Trillion Energy International Inc.
 Property: South Akcakoca Sub-Basin
 Description: SUS Dollars

Reserve Class: Various
 Development Class: Classifications
 Pricing: GLJ (2021-10)
 Effective Date: October 31, 2021

Summary of Reserves and Values

	Total Proved	Total Proved Plus Probable	Total PPP
MARKETABLE RESERVES			
Residue Gas (MMcf)			
Gross Lease	23,545	41,115	64,023
Total Company Interest	11,537	20,146	31,371
Net After Royalty	10,095	17,628	27,450
Oil Equivalent (Mboe)			
Gross Lease	3,924	6,852	10,671
Total Company Interest	1,923	3,358	5,229
Net After Royalty	1,682	2,938	4,575
BEFORE TAX PRESENT VALUE (M\$)			
0%	45,634	102,397	181,664
5%	40,599	88,006	152,345
8%	37,573	80,379	137,747
10%	35,641	75,753	129,165
12%	33,798	71,481	121,404
15%	31,217	65,691	111,113
20%	27,410	57,482	96,918
FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)			
2021 (2 Months)	13	13	14
2022	-3,061	2,522	9,519
2023	13,998	22,812	38,274
2024	15,089	27,180	40,181
2025	10,220	18,425	27,562
2026	6,722	12,550	19,301

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: November 23, 2021 06:35:59

1223273 Class (C,I,R), GLJ (2021-10), psum

November 23, 2021 06:39:24



Company:
Property:

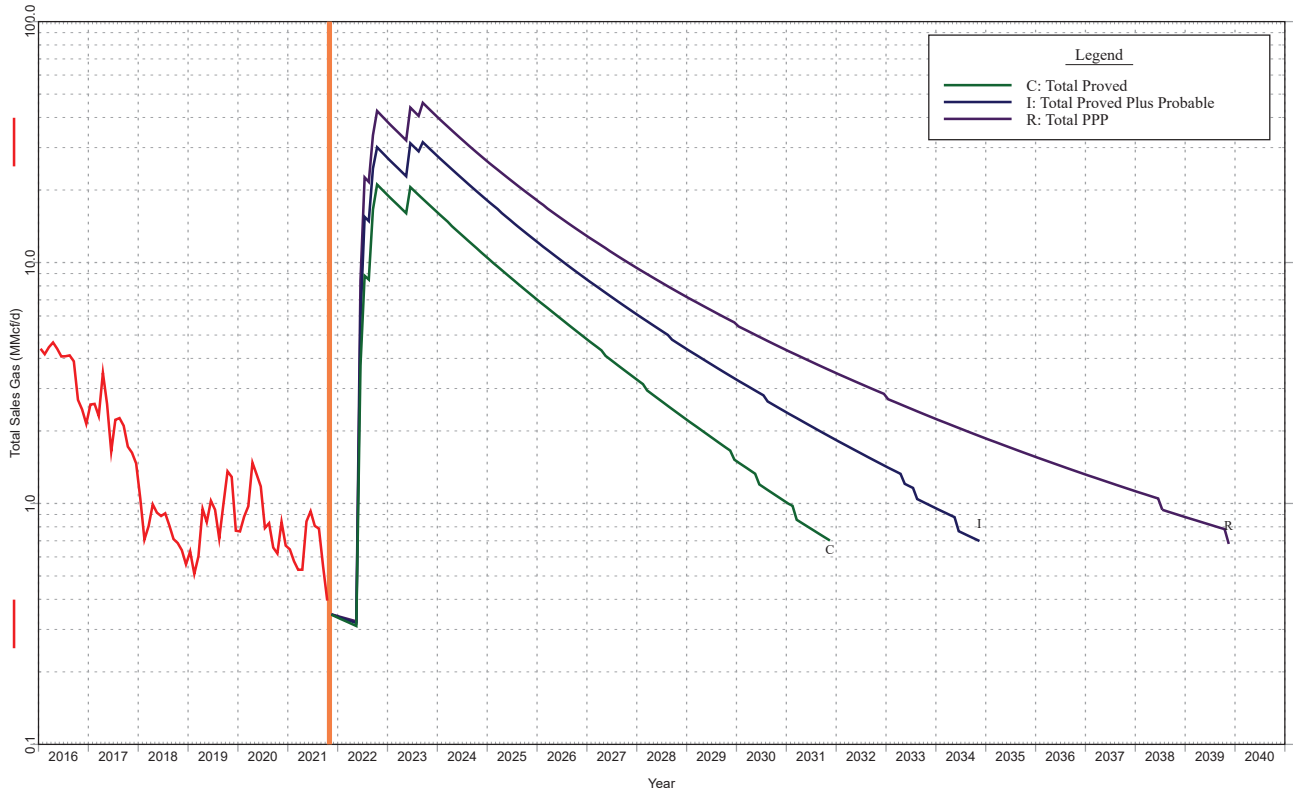
Historical and Forecast Production

Trillion Energy International Inc.
South Akcakoca Sub-Basin

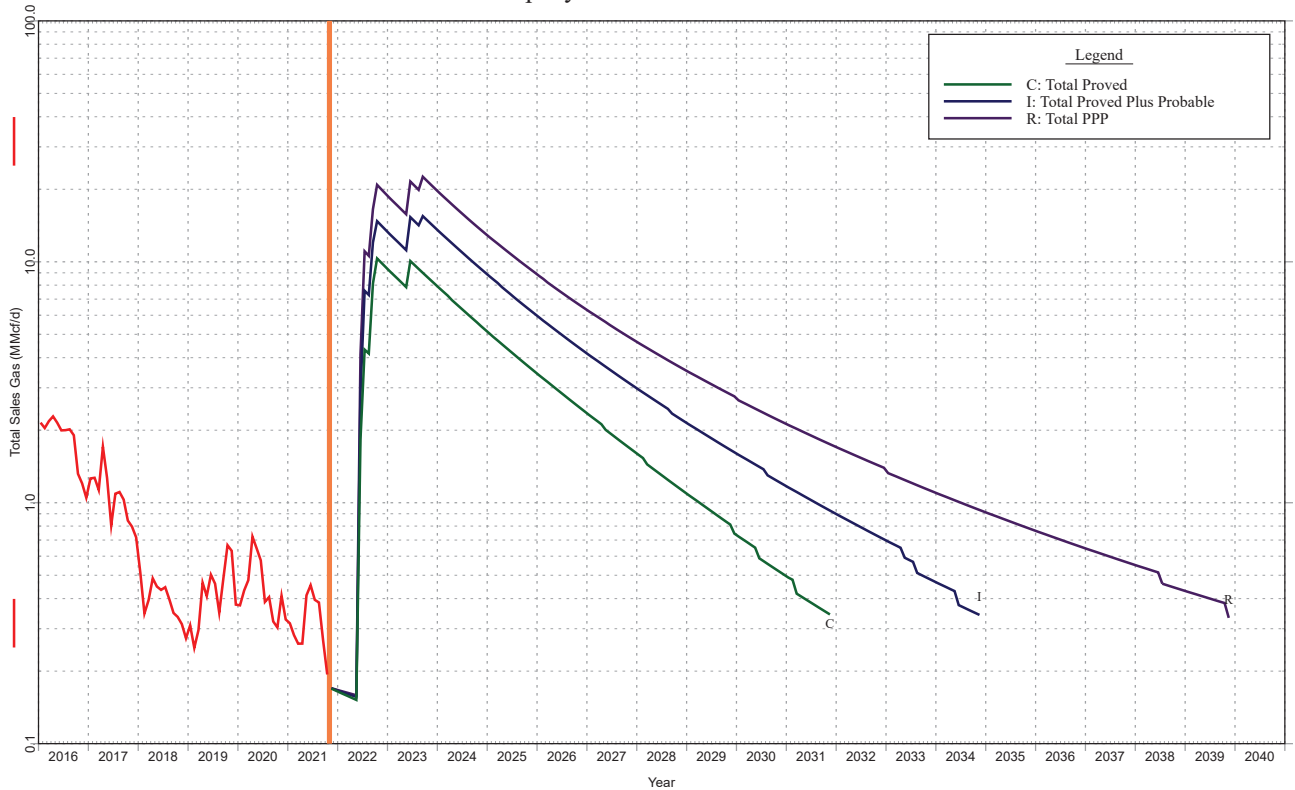
Pricing:
Effective Date:

GLJ (2021-10)
October 31, 2021

Gross Lease Total Sales Gas



Company* Interest Total Sales Gas



*Note: Historical company interest production is based on current interests in the evaluated reserves entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

Company: **Trillion Energy International Inc.**
Property: **South Akcakoca Sub-Basin**

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **GLJ (2021-10)**
Effective Date: **October 31, 2021**

Daily Production, Reserves and Present Value Summary

Entity Description	Reserve Class	2021 Gross Lease Production				2021 Company Interest Production				Gross Lease Reserves					Company Interest Reserves					Before Tax 10% Def Present Value MS
		Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	
Total Proved		343	0	0	57	168	0	0	28	23,545	0	0	0	3,924	11,537	0	0	0	1,923	35,641
Total Proved Plus Probable		345	0	0	57	169	0	0	28	41,115	0	0	0	6,852	20,146	0	0	0	3,358	75,753
Total PPP																				
AKCAKOCA-3	R	0	0	0	0	0	0	0	0	78	0	0	0	13	38	0	0	0	6	238
AKCAKOCA-3 (UD)	Q2	0	0	0	0	0	0	0	0	13,422	0	0	0	2,237	6,577	0	0	0	1,096	34,835
AKCAKOCA-5	R	70	0	0	12	34	0	0	6	85	0	0	0	14	42	0	0	0	7	252
AKCAKOCA-5 (UD)	Q2	0	0	0	0	0	0	0	0	570	0	0	0	95	279	0	0	0	47	1,058
AKKAYA-1A (UD)	Q2	0	0	0	0	0	0	0	0	7,125	0	0	0	1,187	3,491	0	0	0	582	17,914

Daily Production, Reserves and Present Value Summary

Entity Description	Reserve Class	2021 Gross Lease Production				2021 Company Interest Production				Gross Lease Reserves				Company Interest Reserves				Before Tax 10% Dcf Present Value M\$		
		Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbbl	NGL Mbbbl		Sulphur Mlt	Oil Eq. Mboe
Total PPP (Cont.)																				
AKKAYA-2	R	276	0	0	46	135	0	0	23	675	0	0	0	112	331	0	0	0	55	1,685
ALAPLI-2	Q2	0	0	0	0	0	0	0	0	5,500	0	0	0	917	2,695	0	0	0	449	10,805
AYAZLI-3A	R	0	0	0	0	0	0	0	0	184	0	0	0	31	90	0	0	0	15	311
BAYHANLI-2	Q2	0	0	0	0	0	0	0	0	9,825	0	0	0	1,637	4,814	0	0	0	802	21,554
BAYHANLI-3	Q2	0	0	0	0	0	0	0	0	6,604	0	0	0	1,101	3,236	0	0	0	539	12,164
GULUC-2	Q2	0	0	0	0	0	0	0	0	7,593	0	0	0	1,266	3,721	0	0	0	620	16,755
MID ESKIKALE-1	Q2	0	0	0	0	0	0	0	0	12,363	0	0	0	2,060	6,058	0	0	0	1,010	27,938
x) Fixed Field Operating Expense	Q2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-8,833
y) Field Capital	Q2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,247
z) Eskikale Development Subsea Pipeline	Q2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-5,382
Other Revenue and Expenses	R	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-882
Total: Total PPP		346	0	0	58	169	0	0	28	64,023	0	0	0	10,671	31,371	0	0	0	5,229	129,165

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

GENERAL

The South Akcakoca Sub-Basin (SASB) Gas Field is located in shallow water of the Black Sea in Turkey. Trillion Energy Inc. (Trillion) holds a 49 percent working interest in the Field which is shown on Map 1.

The SASB Gas Field is an offshore development consists of four platforms and twenty-three wells. Currently, there are five gas wells producing from the Eocene Kusuri Sandstones. There are eight productive intervals that have been exploited in the SASB Gas Field, they are the: AA, A, B, C, D, DE, E and F sands.

Production in the SASB Gas Field commenced in 2007, with the discovery of the Akkaya and East Ayazli Pools, followed by the Ayazli and Akcakoca Pools in 2008 and 2011, respectively. To date, production has been obtained from ten gas wells, cumulatively producing 42.3 Bcf of dry gas as of the effective date of this evaluation. Currently, the Field is producing at a calendar day rate of 0.4 MMcfd. Producing reserves have not been assessed for the SASB Gas Field since it is currently producing below the economic limit. However, reserves have been considered for the development plan presented by Trillion.

During the initial exploration and discovery phase of the Field, four additional gas accumulations were drilled and tested; however, were not tied-in and brought on production for various operational issues, they are:

Pool	Discovery Well	Year	Test Rate (MMcfd)	Tested Interval
Alapli	Alapli-1	2007	7.0	A and D Sands
Bayhanli	Bayhanli-1	2006	7.1	E Sand
Mid Eskikale	Eskikale-1	2007	8.8	AA and A Sands
Guluc	Guluc-1	2007	17.0	AA, A, B, C and D Sands

Undeveloped reserves have been assigned to discovered volumes associated with tested horizons in the pools noted in the above table, as well as additional upside identified by Trillion for the fields that have historically produced.

GEOPHYSICS

Trillion provided their IHS Kingdom project entitled, 2019 Akcakoca for verification of seismic mapping for contingent and prospective resources. The Kingdom project contained 2D and 3D seismic with volumes for near, mid and far stacks, plus AVO gradient and intercept calculated volumes. Interpreted horizons within the zone of interest, the Eocene Akcakoca sands, are limited to the Akcakoca A and Basal Akcakoca.

Seismic data quality is good within the zone of interest. Events are discontinuous and of variable amplitude. The Top Middle Eocene is a high amplitude continuous event, which lies just above the Akcakoca A and serves as a guide for structure. The Top Atbasi is a continuous event below the Akcakoca which serves as a guide for the Basal Akcakoca.

Trillion provided presentation materials for each of their contingent and prospective areas. Details of the mapping in the presentations could not be confirmed by the more limited dataset in the Kingdom project. GLJ Ltd.'s (GLJ) evaluation is based on the depth map and fault polygons of the Akcakoca A from the Kingdom project. Presentation materials suggest that more detailed work outside of the provided Kingdom project has been done. This additional detail was not available for review.

Trillion also provided presentation materials on results from AVO modeling and interpretation. The presentations are based on near, mid and far-trace stacks and AVO gradient and intercept (PxG) calculations. Modeling suggests that clean reservoir sands with gas in the Akcakoca will display a Class III AVO response. Wet sands near tuning thickness will also show strong amplitude and can be discriminated through PxG.

GLJ accepts the AVO modeling as presented. The amplitude mapping as shown in presentations cannot be verified with the current dataset. Amplitude may be indicating more than hydrocarbon content, and further seismic processing, modeling and integration with field production is required to determine quantitative measures. The current work provides an indication of possible presence of hydrocarbons only and cannot be used for volumetric calculations.

GEOLOGY

Hydrocarbon exploration in northern Turkey began in the 1960s (Görür and Tüysüz, 1997). It is difficult to know how many wells have been drilled to date. The majority of the wells were drilled by the Turkish Petroleum Company targeting Devonian, and Cretaceous to Eocene reservoirs (Figure 1) with varying degrees of success. The reserves assignments presented in this report based on tested zones that showed pay on interpreted well logs are a good indication that the potential for gas in the Eocene Akcakoca sandstones is high and underexplored.

The tectonic evolution of Turkey is complex and controversial mostly because of the lack of published data available on its many structurally and stratigraphically complicated basins. The fields evaluated in this report are located in the Western Pontides Province and more specifically in the Istanbul-Zonguldak Zone (Figure 2).

The Pontides are the northernmost tectonic division of Turkey (Yilmaz et al, 1997) and consist of a belt of compressional deformation that runs from the Thrace Basin in the west to the Rioni Basin of Georgia in the east, forming the northern coast of Turkey and extending offshore (Robinson, 1997, Figure 2). The Pontides orogeny is divided into three main terranes: Western, Central, and Eastern, each of which have their characteristic tectonic history of compression, extension and strike-slip deformation (Robinson 1997).

The stratigraphic section within the Istanbul-Zonguldak Zone is deposited upon Ordovician to Carboniferous aged basement rocks that consist of conglomerates and arkosic sandstones (Görür, 1997, Figure 3). This is followed by carbonates of Devonian age, mixed volcanic, carbonate, and clastic Triassic successions, Jurassic carbonate successions, and clastic reservoirs in the Cretaceous. The zones of interest are of Eocene age referred to as the Akcakoca sandstones of the Kusuri Formation (Figure 3). These sandstones have been interpreted to be deposited in a submarine fan system consisting of immature, feldspathic litharenites (Aktosun and Varol, 2013).

Potential source, reservoir and cap rocks are common in several stratigraphic levels as shown on Figure 3. Generally, the post-rift sedimentation likely carried the earlier source rocks into the hydrocarbon generation window, while the Eocene compressional tectonics generated the trapping mechanisms (Görür and Tüysüz, 1997). The traps are expected to be both stratigraphic and structural however the reserves assignments in this report are all based on structurally defined closures. The Akcakoca sandstones are also sealed by interturbiditic shales, marls and volcanic rocks (Görür and Tüysüz, 1997) of the Kusuri Formation.

Mapping Methodology

Maps were drawn for seven fields following the same basic workflow. The Top A Sand grid was extracted from the Kingdom project and tied to all the well data in the block using Surfer. Isopachs were created to the shallower and deeper zones to construct the depth structure grids at the top and base of each zone of interest: AA, A, B, C, D, DE, E and F always making sure the grids tied to the well data available. The gross gas grids were created by subtracting the top depth structure of the zone of interest by the maximum of either the base depth structure of the zone of interest or a contact. The contacts varied for each of the fields and were based on test data and petrophysical evaluations of the well log data. The closures for each field were based on the proximity of the well data to contact edges, faults, spill points, and/or any stratigraphic edges present. In some cases, spill points were difficult to determine and only a gas-down-to (GDT) was used based on the test data provided and petrophysical parameters. Other contacts include gas-water contact (GWC), lowest known gas (LKG), and spill refers to spill point in the table. Contacts for each field and zone are presented below.

Fields	Wells	AA	A	B	C	D	DE	E	F
Akcakoca East	A-4	-	GWC -1188 m	LKG -1247 m	GDT -1335 m	GDT -1403 m	GDT -1431 m	-	-
Akcakoca West	A-3 A-5	-	GDT -1175 m	GDT -1211 m	GDT -1291 m	GDT -1365 m	GDT -1387 m	GDT -1514 m	GDT -1552 m
Akkaya		GWC -857 m	GWC -908 m	GDT -910 m	GWC -974 m	GDT -982 m	GWC -1045 m	GWC -1118 m	GWC -1144 m
Ayazli South	A-3A	GWC -600.5 m	GWC -648 m	-	-	-	-	-	-
Ayazli North	A-2A	-	GWC -638 m	GWC -691 m	GWC -774 m	GWC -829 m	-	GWC -947 m	-
Alapli 1P	Al-1	-	GDT -1060 m	-	-	GWC -1219 m	-	-	-
Alapli 2P	Al-1	-	GDT -1080 m	-	-	GWC -1219 m	-	-	-
Alapli 3P	Al-1	-	Spill -1100 m	-	-	GWC -1219 m	-	-	-
Bati Eskikale 1P		GDT -1297 m	GDT -1332 m	-	-	-	-	-	-
Bati Eskikale 2P		GDT -1311 m	GDT -1346 m	-	-	-	-	-	-
Bati Eskikale 3P		Spill -1325 m	Spill -1360 m	-	-	-	-	-	-
Bayhanli 1P		-	-	-	-	-	-	GDT -1117 m	-
Bayhanli 2P		-	-	-	-	-	-	GDT -1148.5 m	-

Fields	Wells	AA	A	B	C	D	DE	E	F
Bayhanli 3P		-	-	-	-	-	-	Spill -1180 m	-
Guluc		GDT -1206 m	GDT -1226 m	GDT -1278 m	GDT -1354m	GDT -1432 m	-	-	-

The depth structure maps for the Akcakoca, Akkaya, Ayazli, Alapli, Bati Eskikale, Bayhanli, and Guluc Fields are presented as Maps 2, 10, 19, 26, 31, 38 and 42, respectively. The gross gas maps for each of the Fields and zones where reserves assignments were made are as follows: Akcakoca Maps 3 through 9, Akkaya Maps 11 through 18, Ayazli Maps 20 through 25, Alapli Maps 27 through 30, Bati Eskikale Maps 32 through 37, Bayhanli Maps 39 through 41 and Guluc Maps 43 through 47.

Petrophysics

GLJ audited the petrophysical evaluations provided by Trillion for the wells at Akcakoca, Akkaya, Ayazli, Alapli, Bati Eskikale, Bayhanli, and Guluc Fields. Three different cut-offs for the low, best, and high case estimates were used to determine a range of parameters for the effective porosity ($Phie$), water saturation (S_w), and volume of shale (V_{sh}).

	Low	Best	High
$Phie$	15	12	9
S_w	55	60	65
V_{sh}	45	50	55

Where parameters could be determined from only one well, for example in the F Sand, the values were used as the best case estimate. Refer to Table 2.1 for the petrophysical values used to calculate the volume-in-place.

References

- Aktosun, A. and Varol, B. 2013. Concretions in Akcakoca Sandstone Member of Kusuri Formation (Lower-Middle Eocene), Western Black Sea. 19th International Petroleum and Natural Gas Congress and Exhibition of Turkey. Poster Presentation.
- Görür, N. 1997. Cretaceous syn- to postrift sedimentation on the southern continental margin of the Western Black Sea Basin. *In* A.G. Robinson, ed., Regional and petroleum geology of the Black Sea and surrounding region: AAPG Memoir 68, p.227-240.

Görür, N. and Tüysüz, O. 1997. Petroleum geology of the southern Continental margin of the Black Sea. *In* A.G. Robinson, ed., Regional and petroleum geology of the Black Sea and surrounding region: AAPG Memoir 68, p.241-254.

Robinson, A.G. 1997. Introduction: tectonic elements of the Black Sea region. *In* A.G. Robinson, ed., Regional and petroleum geology of the Black Sea and surrounding region: AAPG Memoir 68, p.1-6.

Yilmaz, Y., Tüysüz, O., Yiğitbaş, E, Can Genç, Ş., and Şengör, A.M.C. 1997. Geology and tectonic evolution of the Pontides. *In* A.G. Robinson, ed., Regional and petroleum geology of the Black Sea and surrounding region: AAPG Memoir 68, p.183-226.

RESERVES AND DEVELOPMENT FORECAST

Reserves for the SASB Field have been limited to tested intervals for the Alapli, Bayhanli, Mid Eskikale and Guluc discovered pools. Additionally, reserves have been assessed for unperforated intervals in the Akcakoca-3, Akcakoca-5 and Akkaya-1A wells.

Gas initially-in-place (GIIP) volumes are summarized in Table 2.1a through Table 2.1d. Recovery factors assigned to the proved, proved plus probable and proved plus probable plus possible cases assume primary depletion with the presence of an aquifer and are based on analogous performance from the historically produced gas fields.

Production forecasts have been developed based on the analogous production in the other SASB gas pools with decline parameters presented for each well in Table 2.2.

Development has been forecast based on the development plan presented by Trillion, with initial development commencing in 2022.

ECONOMIC ANALYSIS

A summary of economic parameters used in this evaluation, including product pricing, operating expenses and capital costs is provided in Table 4. Economic parameters are described in the following sections.

Royalty

Gas production is subject to a 12.5 percent royalty before deduction of operating expenses.

Capital and Operating Costs

GLJ reviewed and accepted budget forecasts for capital and operating costs provided by Trillion. Operating costs have been based on lease operating statements that were provided by Trillion for the period of January 2019 to October 2021, as well as future estimates as production volumes increase from the development plan assigned reserves.

Economic forecasts have been included in the Economic Forecasts section of this report.

Other Economic Considerations

This report ***does not*** address the following issues:

- Non-resources well abandonment and associated wellsite reclamation and facility abandonment/salvage including possible environmental concerns.
- Potential processing income.
- The current condition of field, gathering and processing facilities, i.e. an inspection was not carried out.

Company: **Trillion Energy International Inc.**
 Property: **South Akcakoca Sub-Basin**

Reserve Class: **PPP**
 Development Class: **Total**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Summary of Well Interests and Burdens

Entity Description	Working Interest			Type	Royalty Interest			Lessor Royalty	Other Royalty Burdens			
	BPO %	APO %	Rem PO (000's)		BPO %	APO %	Rem PO (000's)		Type	BPO %	APO %	Rem PO (000's)
<i>South Akcakoca Sub-Basin</i>												
AKCAKOCA-3	49.000	-	-	-	-	-	-	FED CR ROY 12.5%	-	-	-	-
AKCAKOCA-3 (UD)	49.000	-	-	-	-	-	-	FED CR ROY 12.5%	-	-	-	-
AKCAKOCA-5	49.000	-	-	-	-	-	-	FED CR ROY 12.5%	-	-	-	-
AKCAKOCA-5 (UD)	49.000	-	-	-	-	-	-	FED CR ROY 12.5%	-	-	-	-
AKKAYA-1A (UD)	49.000	-	-	-	-	-	-	FED CR ROY 12.5%	-	-	-	-
AKKAYA-2	49.000	-	-	-	-	-	-	FED CR ROY 12.5%	-	-	-	-
ALAPLI-2	49.000	-	-	-	-	-	-	FED CR ROY 12.5%	-	-	-	-
AYAZLI-3A	49.000	-	-	-	-	-	-	FED CR ROY 12.5%	-	-	-	-
BAYHANLI-2	49.000	-	-	-	-	-	-	FED CR ROY 12.5%	-	-	-	-
BAYHANLI-3	49.000	-	-	-	-	-	-	FED CR ROY 12.5%	-	-	-	-
GULUC-2	49.000	-	-	-	-	-	-	FED CR ROY 12.5%	-	-	-	-
MID ESKIKALE-1	49.000	-	-	-	-	-	-	FED CR ROY 12.5%	-	-	-	-
x) Fixed Field Operating Expense	49.000	-	-	-	-	-	-	FED CR ROY 12.5%	-	-	-	-
y) Field Capital	49.000	-	-	-	-	-	-	FED CR ROY 12.5%	-	-	-	-
z) Eskikale Development Subsea Pipeline	49.000	-	-	-	-	-	-	FED CR ROY 12.5%	-	-	-	-

Glossary
 APO=BPO interests unless otherwise specified
 CR: Crown Royalty
 ROY: Royalty Percent

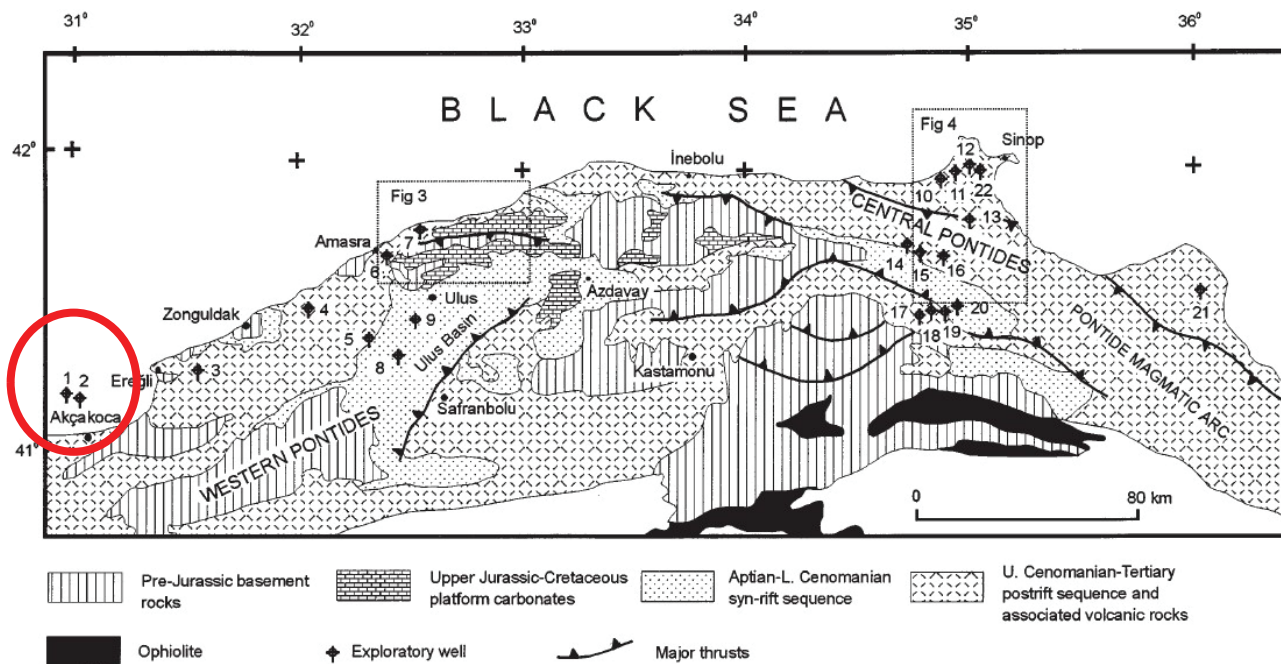


Figure 1. Simplified geological map of the Istanbul-Zonguldak and Sinop zones illustrating exploration wells drilled in northern Turkey up to 1997 (Görür, 1997). Twenty two wells were drilled with varying degrees of success while targeting Devonian, and Cretaceous to Eocene reservoirs. The area circled in red shows the Akçakoca wells and the offshore location of the fields evaluated for this report.

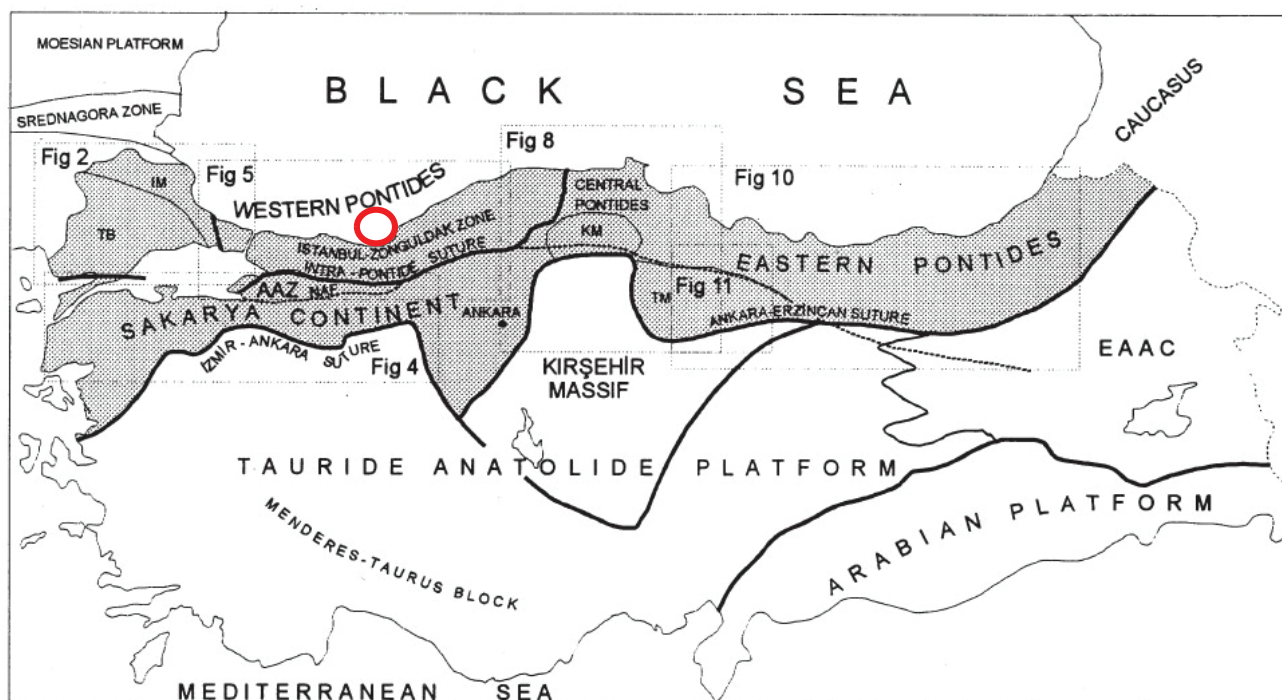


Figure 2. Major tectonic features of the Pontides in northern Turkey (Yilmaz et al, 1997). IM = Istranca Massif, TB = Thrace Basin, AAZ = Armutlu-Almacik Zone, KM = Kargi Massif, NAF = North Anatolian transform fault zone, EAAC = eastern Anatolian accretionary complex. The area circled in red shows the offshore location of the fields evaluated for this report.

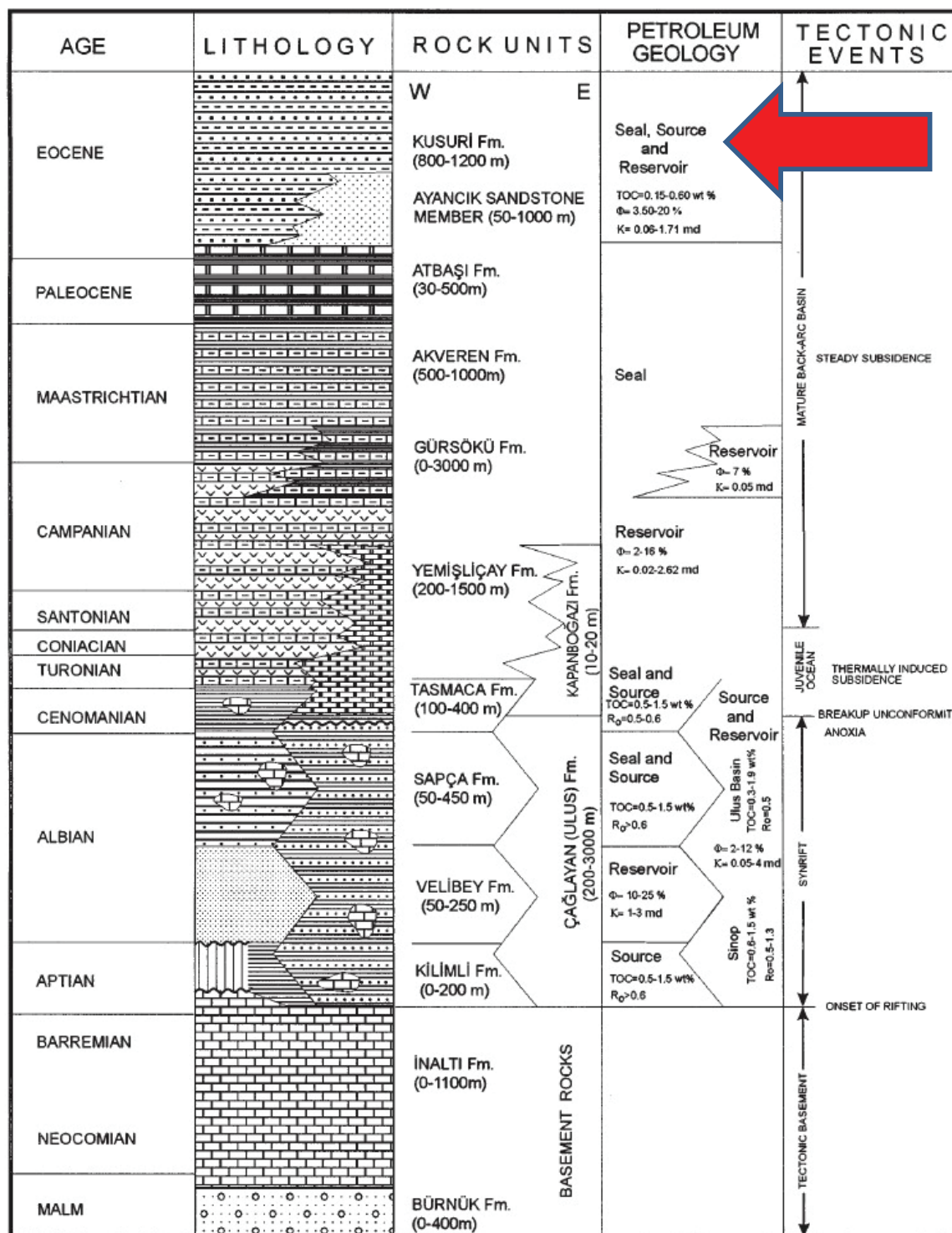
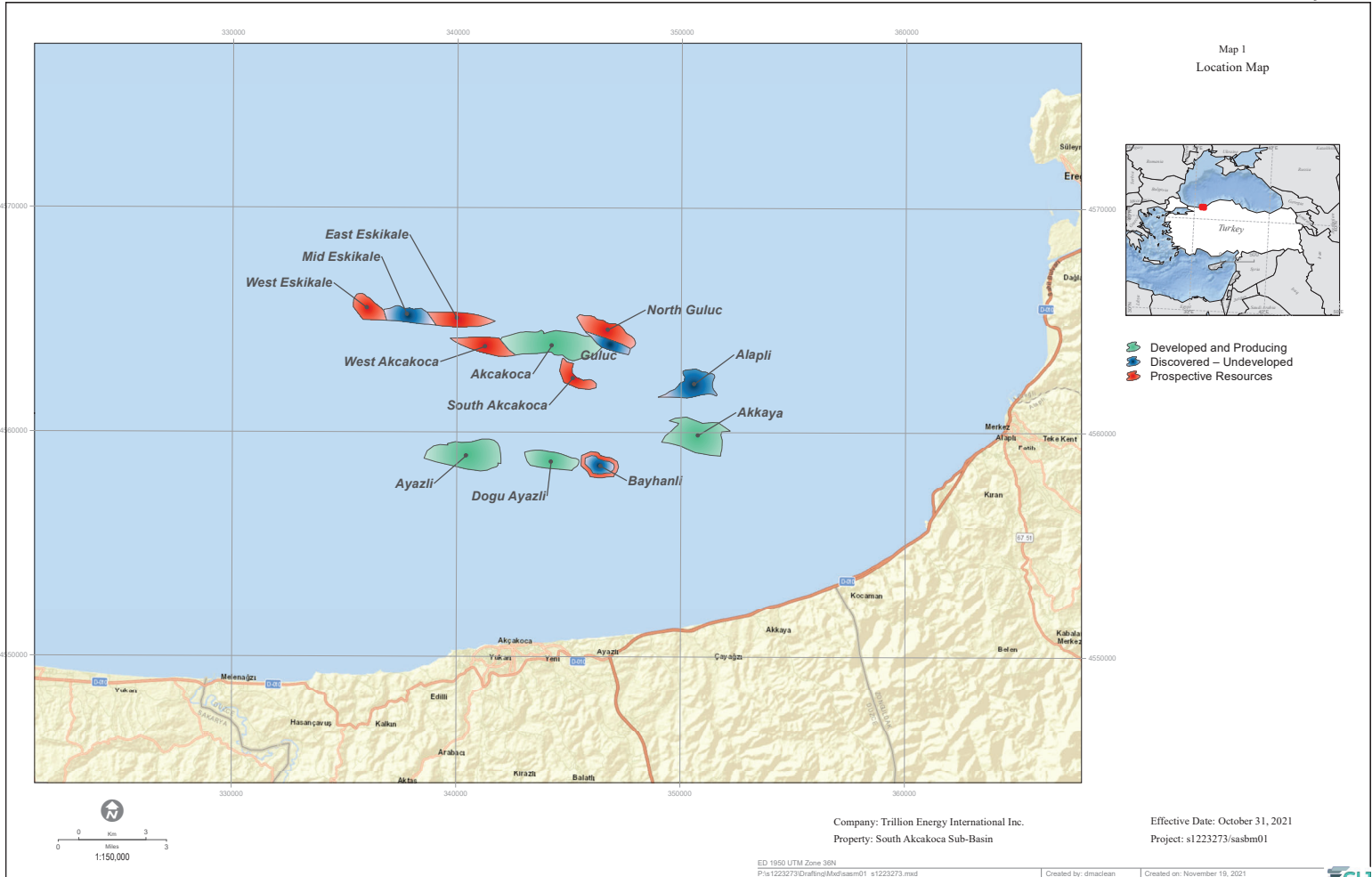


Figure 3. Stratigraphy and petroleum geology of the Istanbul-Zonguldak Zone showing major tectonic events (Görür, 1997). The red arrow shows the zone of interest, Kusuri Formation.



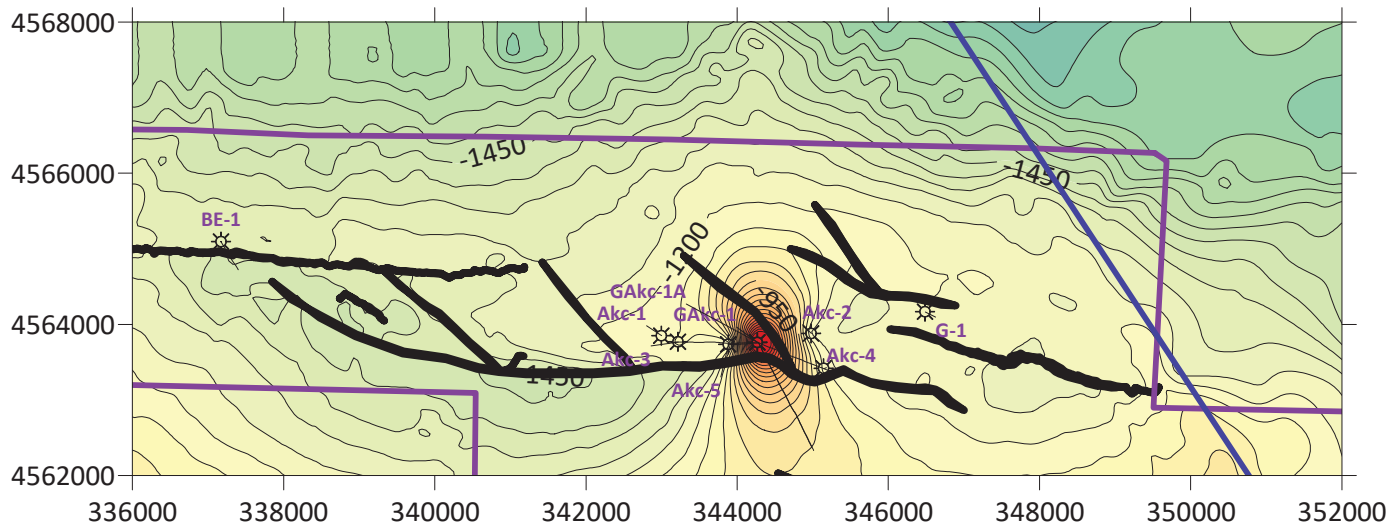
Source: Esri, DeLorme, Garmin, IGN, Intermap, Inc., Swisstopo, GEBCO, GEBCO, NOAA-NGS, and other contributors



Map 2 Depth Structure Akcakoca Field A Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273



Legend



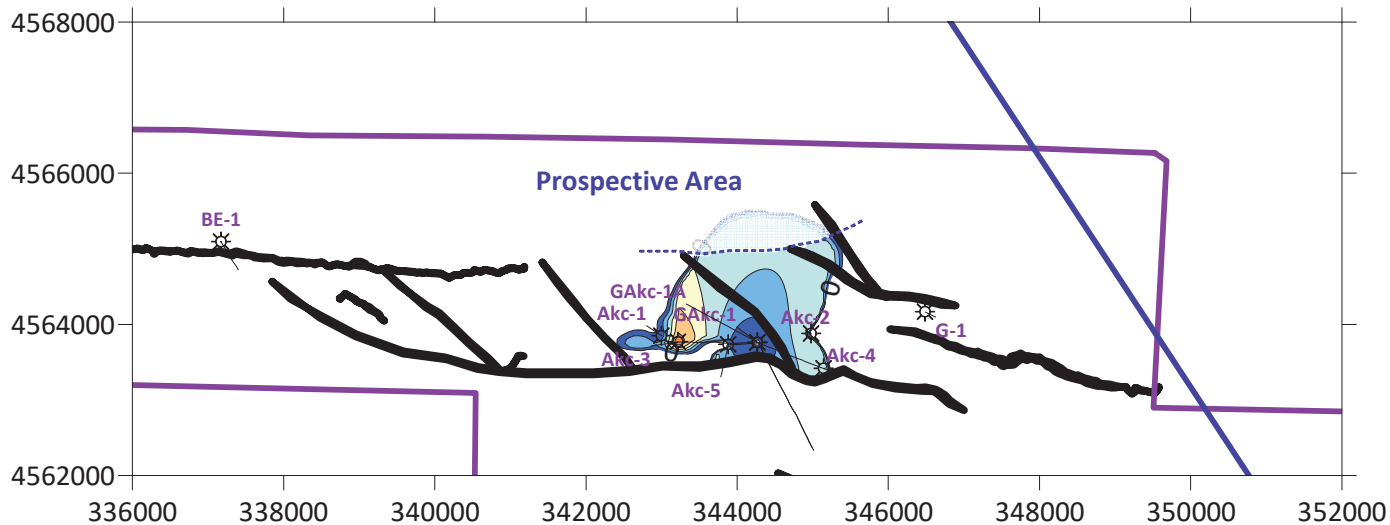
- ✱ Well Location
- ~ Contour Interval = 50 metres
- █ Faults
- ▭ Contract Area
- 3D Seismic Outline

1:100,000

Map 3 Gross Gas Thickness Akcaokca Field A Sand

Company: Trillion Energy International Inc.
Property: South Akcaokca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273



Legend



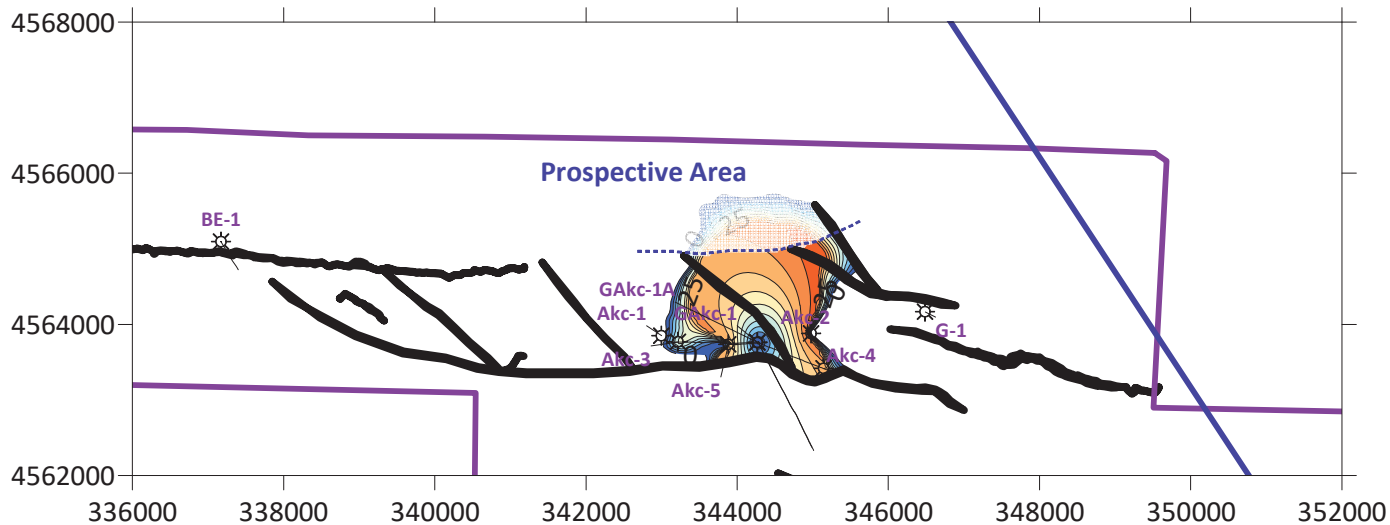
- ✱ Well Location
- ~ Contour Interval = 5 metres
- █ Faults
- ▬ Contract Area
- ▬ 3D Seismic Outline

1:100,000

Map 4 Gross Gas Thickness Akcakoca Field B Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273



Legend



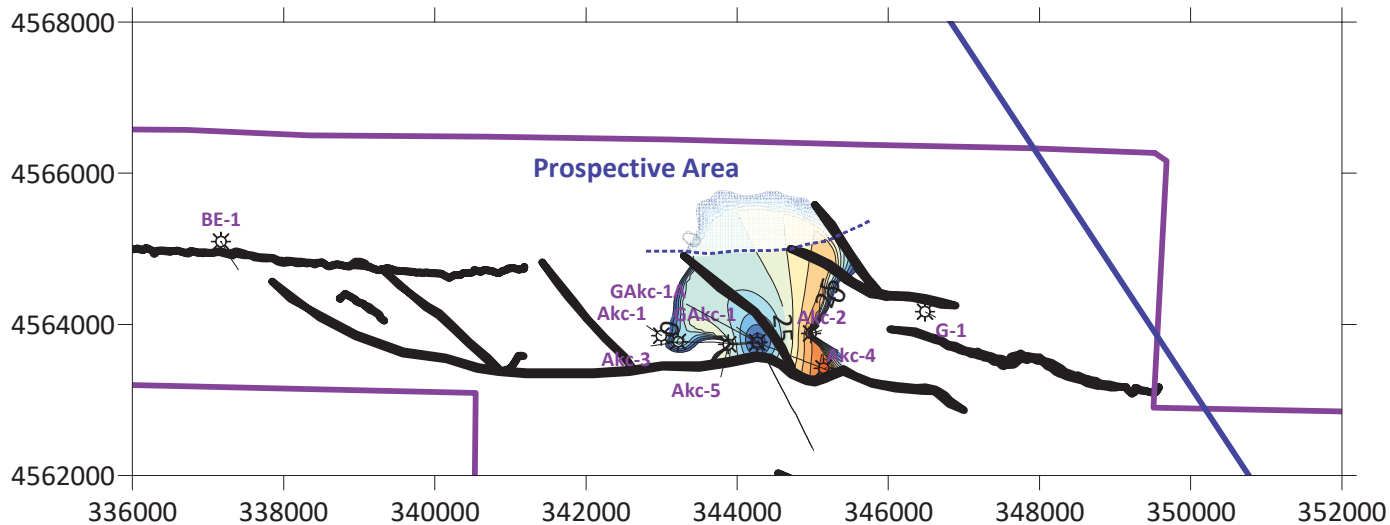
- ✱ Well Location
- ~ Contour Interval = 5 metres
- █ Faults
- ▬ Contract Area
- ▬ 3D Seismic Outline

1:100,000

Map 5 Gross Gas Thickness Akcakoca Field C Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273



Legend



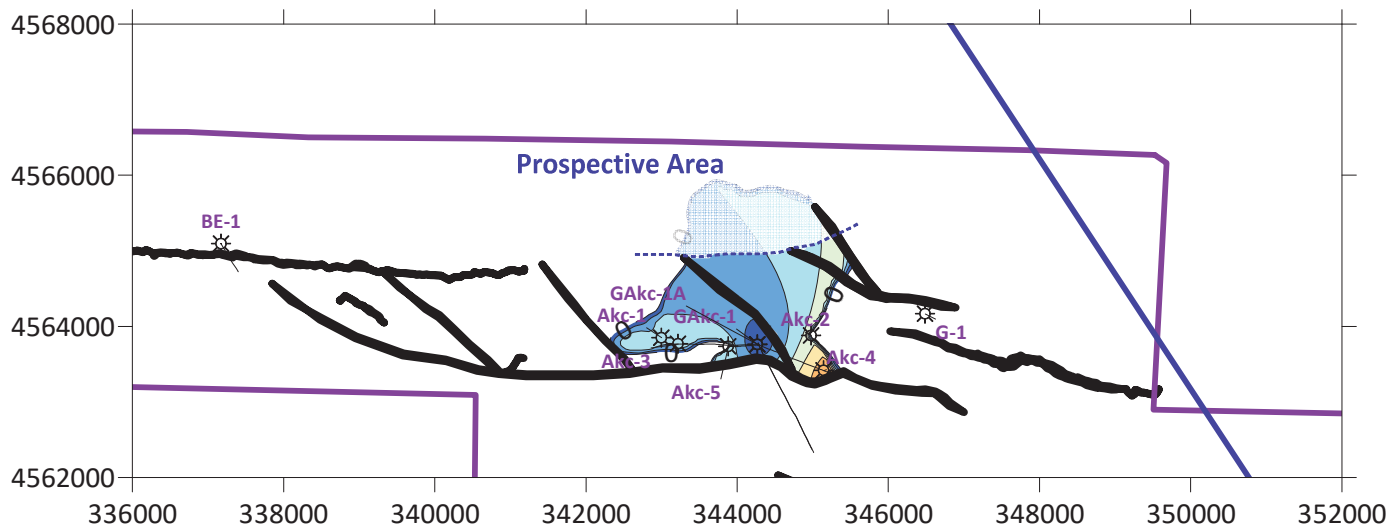
- ✱ Well Location
- ~ Contour Interval = 5 metres
- █ Faults
- █ Contract Area
- █ 3D Seismic Outline

1:100,000

Map 6 Gross Gas Thickness Akcakoca Field D Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273



Legend



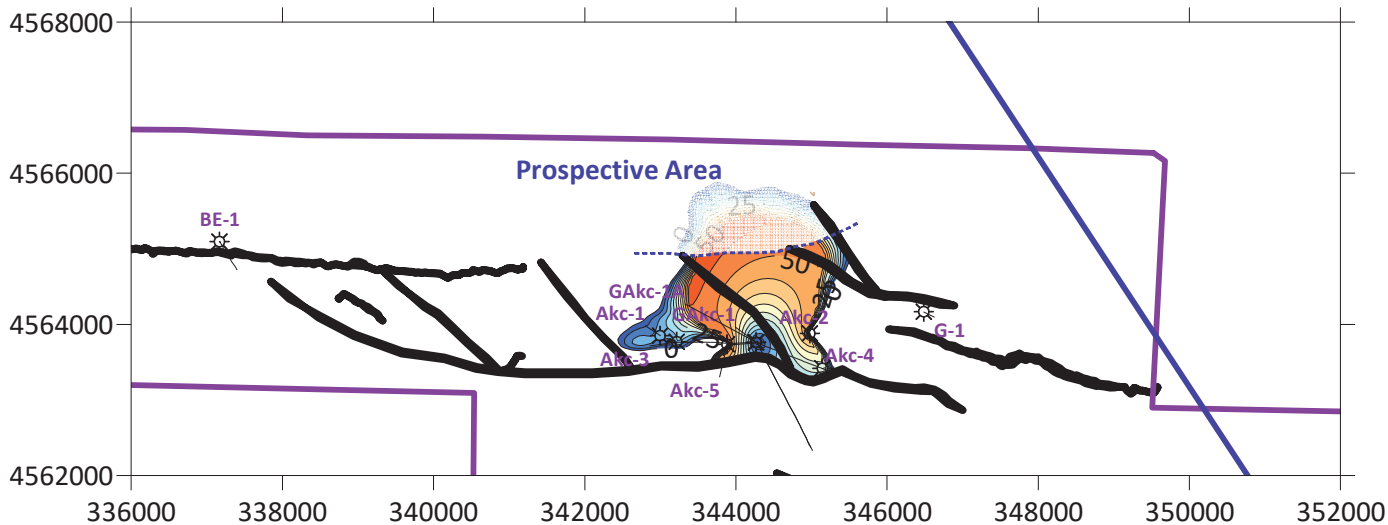
- ✱ Well Location
- ~ Contour Interval = 5 metres
- █ Faults
- ▭ Contract Area
- 3D Seismic Outline

1:100,000

Map 7 Gross Gas Thickness Akcaokca Field DE Sand

Company: Trillion Energy International Inc.
Property: South Akcaokca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273



Legend



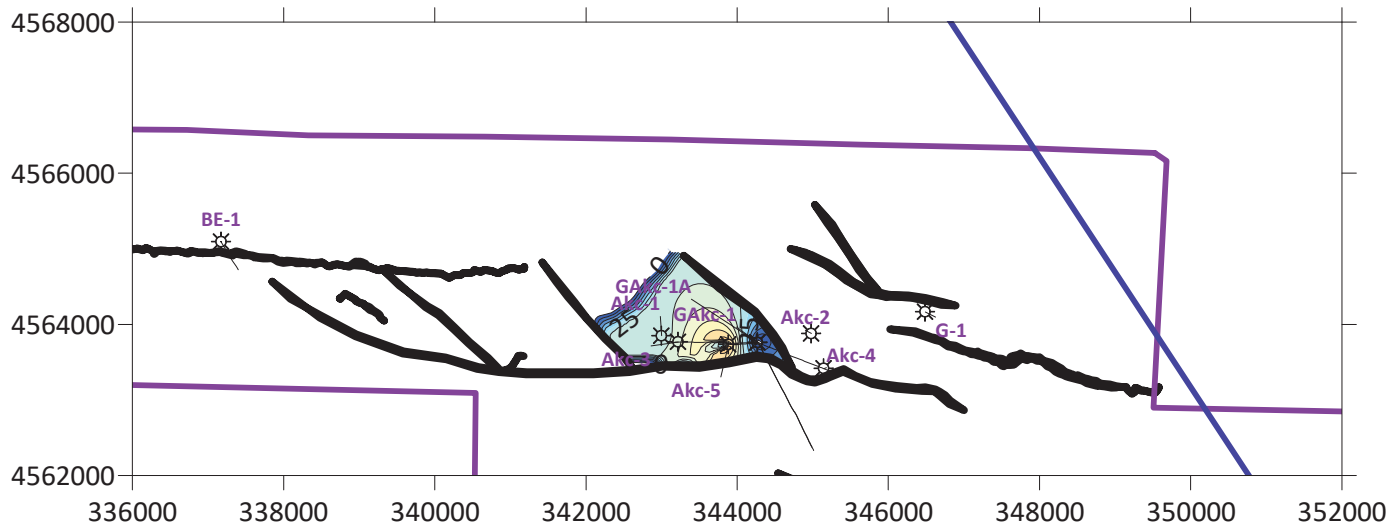
- ✱ Well Location
- ~ Contour Interval = 5 metres
- ▬ Faults
- ▬ Contract Area
- ▬ 3D Seismic Outline

1:100,000

Map 8 Gross Gas Thickness Akcakoca Field E Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273



Legend



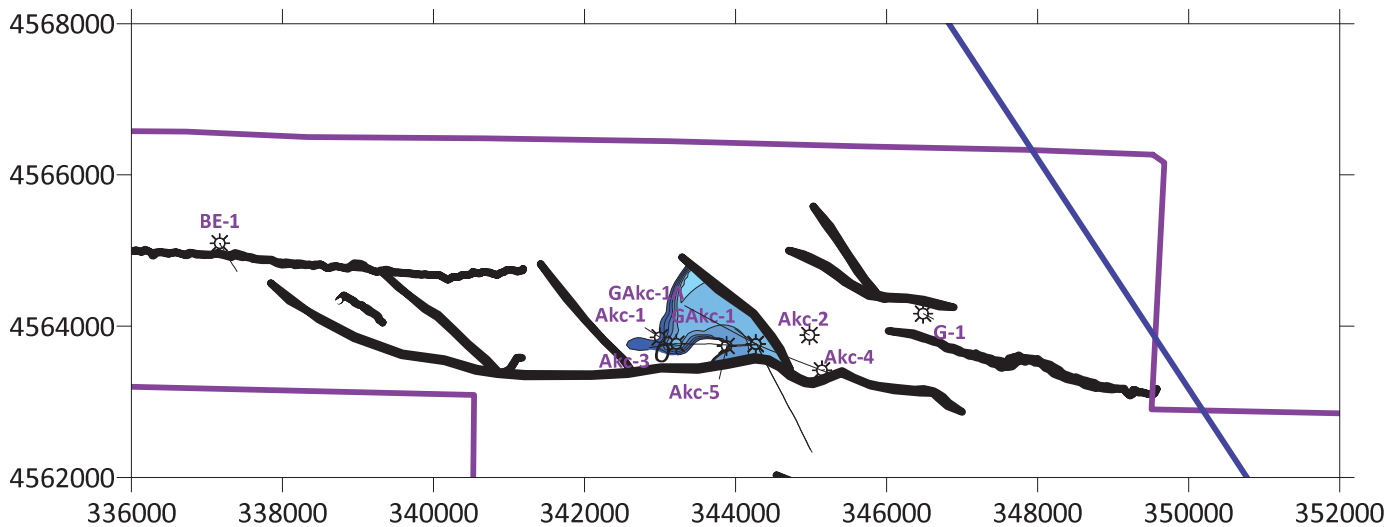
- ✱ Well Location
- ~ Contour Interval = 5 metres
- █ Faults
- ▭ Contract Area
- ▬ 3D Seismic Outline

1:100,000

Map 9 Gross Gas Thickness Akcaokca Field F Sand

Company: Trillion Energy International Inc.
Property: South Akcaokca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273



Legend



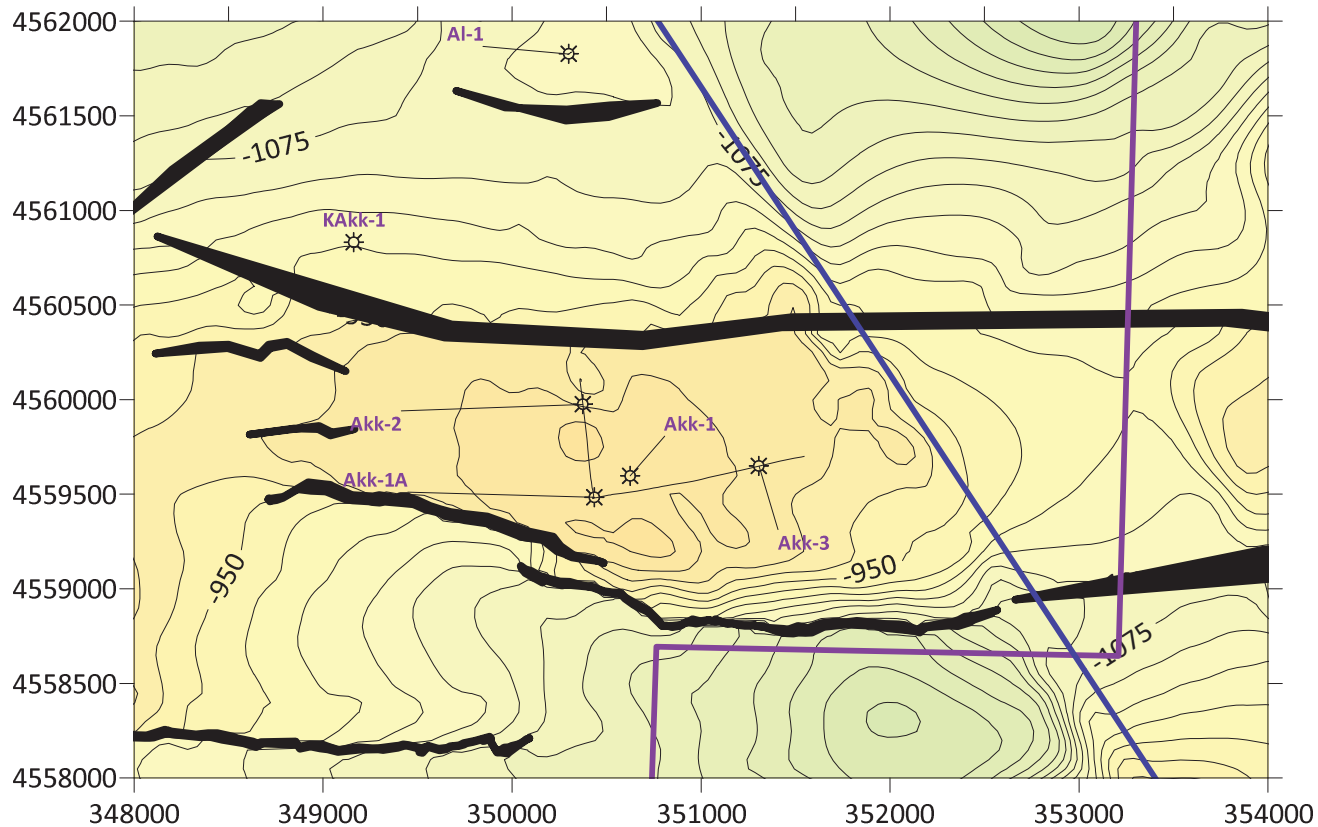
- ✱ Well Location
- ~ Contour Interval = 5 metres
- ▬ Faults
- ▬ Contract Area
- ▬ 3D Seismic Outline

1:100,000

Map 10 Depth Structure Akkaya Field A Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

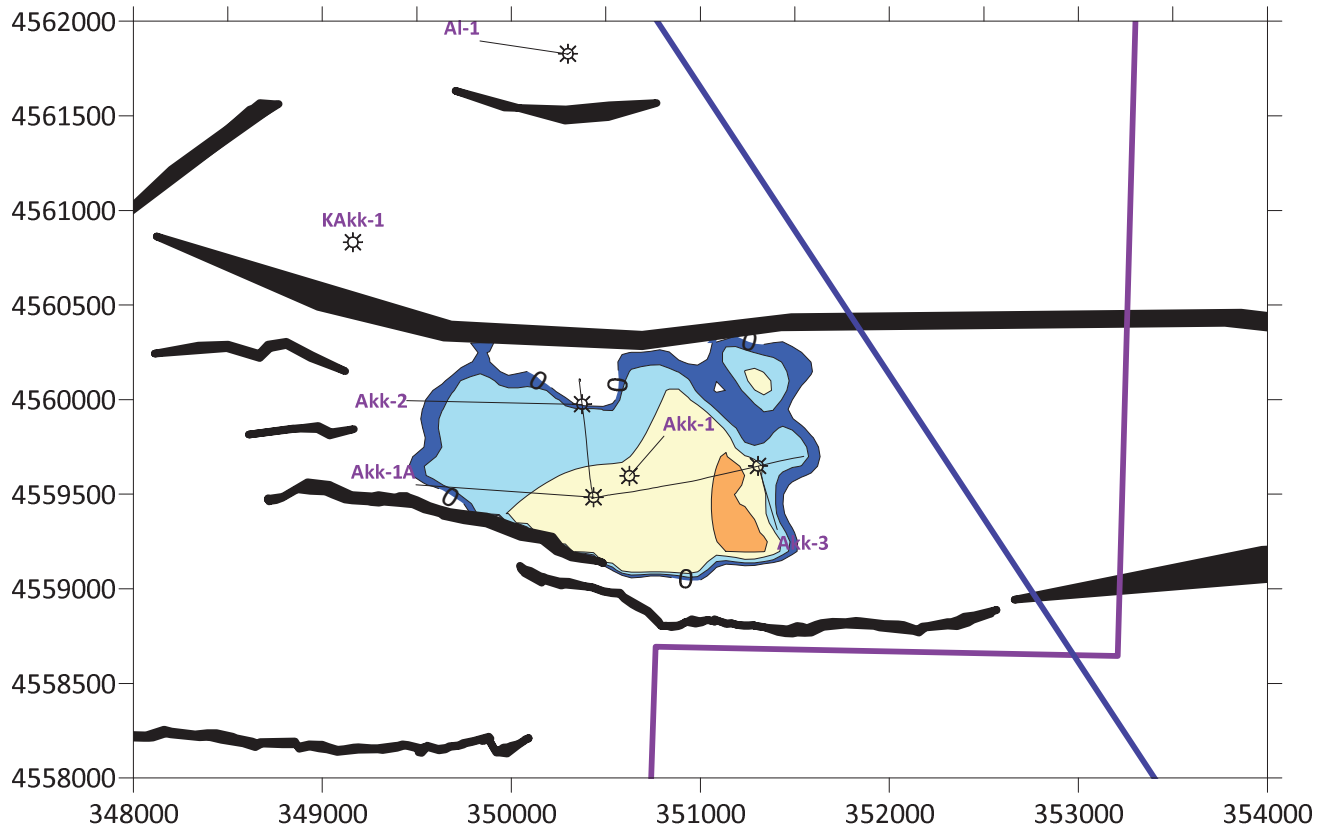


- Legend**
- ☼ Well Location
 - ~ Contour Interval = 25 metres
 - █ Faults
 - ▭ Contract Area
 - 3D Seismic Outline
- 1:40,000

Map 11 Gross Gas Thickness Akkaya Field AA Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

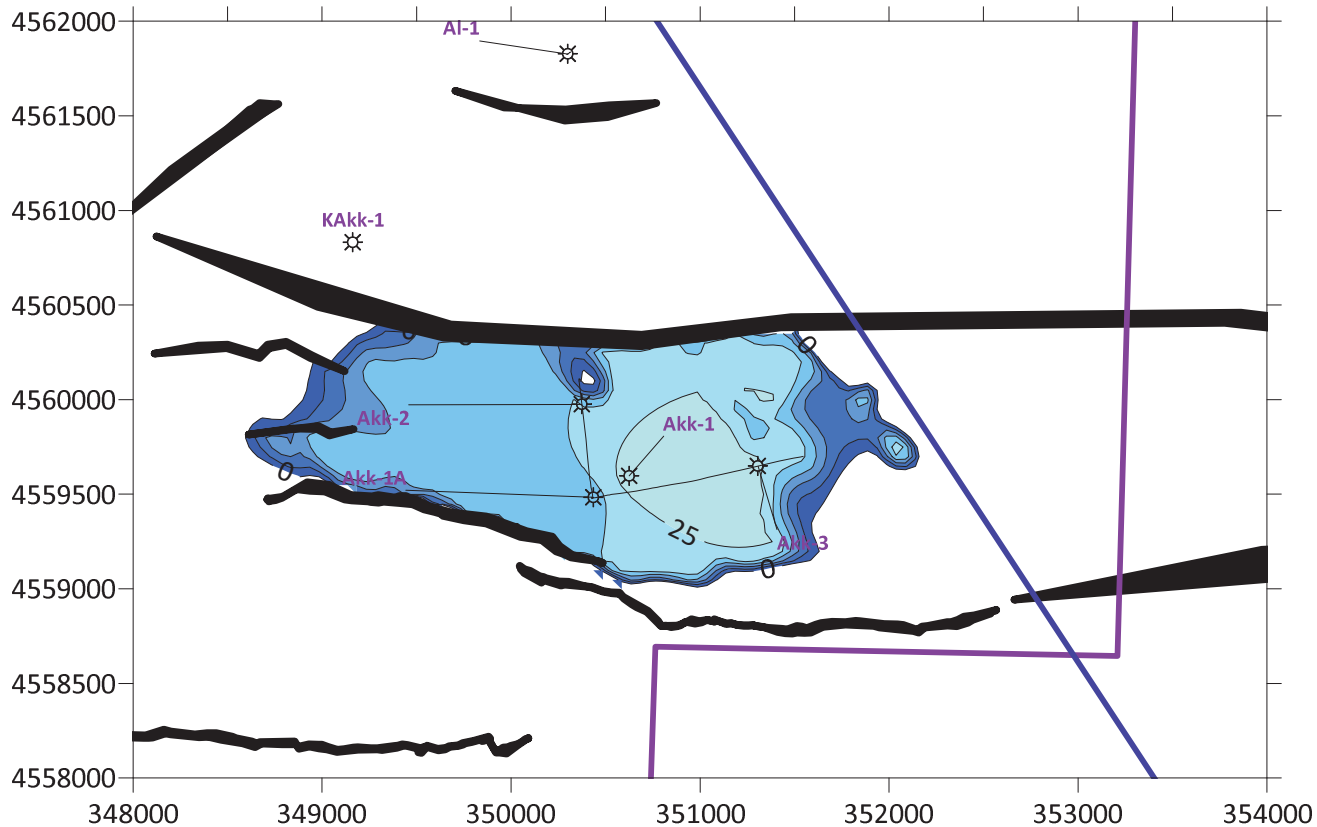


- Legend**
- ☼ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - ▭ Contract Area
 - ▬ 3D Seismic Outline
- 1:40,000

Map 12 Gross Gas Thickness Akkaya Field A Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

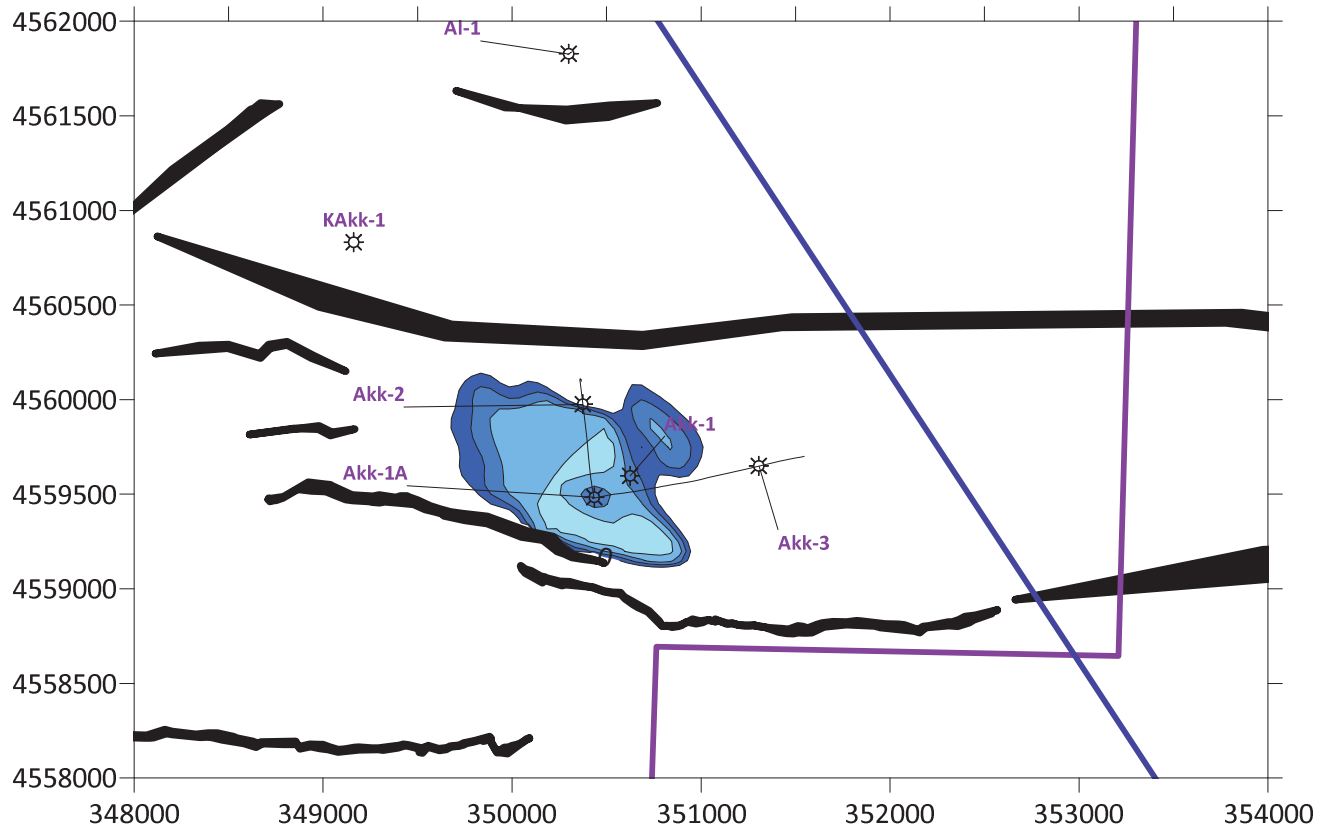


- Legend**
- ☼ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - ▭ Contract Area
 - ▬ 3D Seismic Outline
- 1:40,000

Map 13 Gross Gas Thickness Akkaya Field B Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

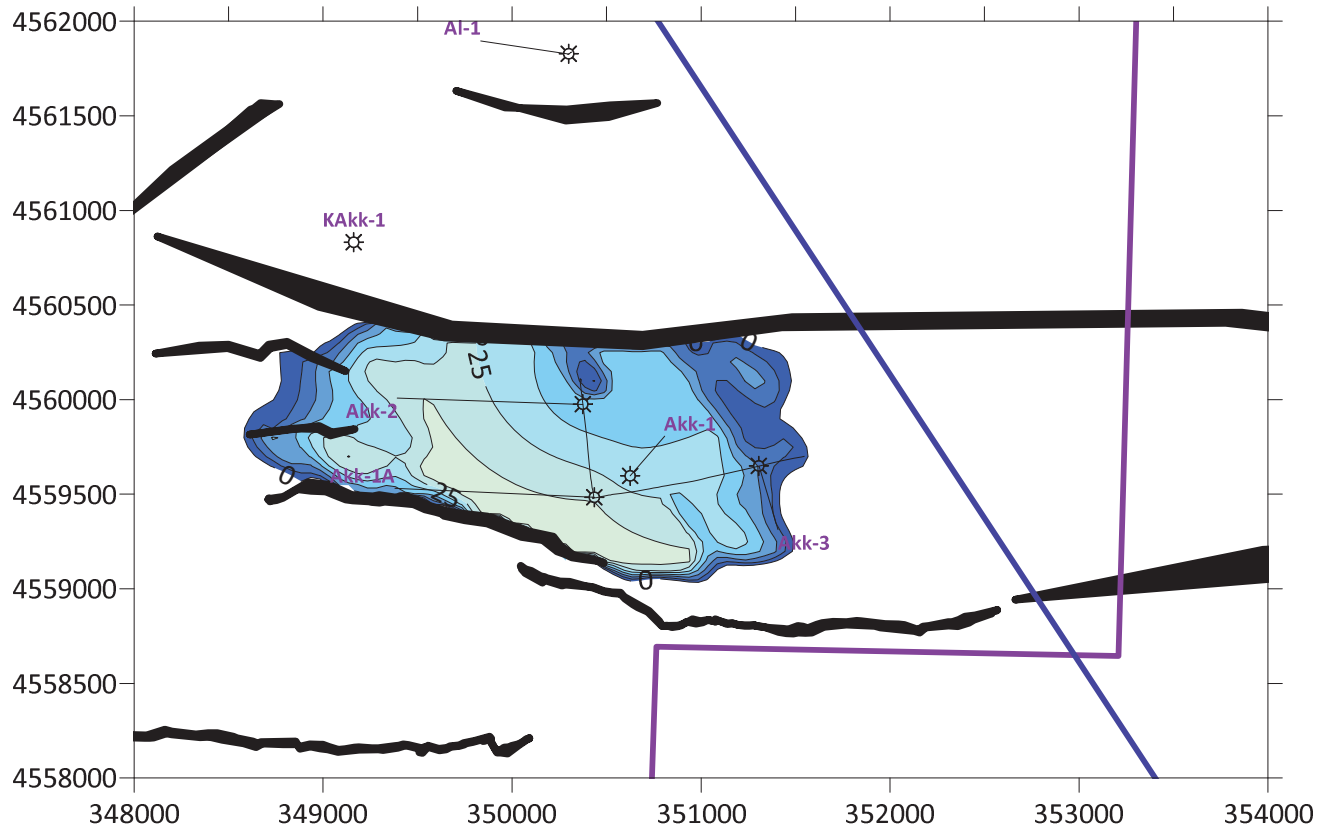


- Legend**
- ☼ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - ▭ Contract Area
 - ▭ 3D Seismic Outline
- 1:40,000

Map 14 Gross Gas Thickness Akkaya Field C Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

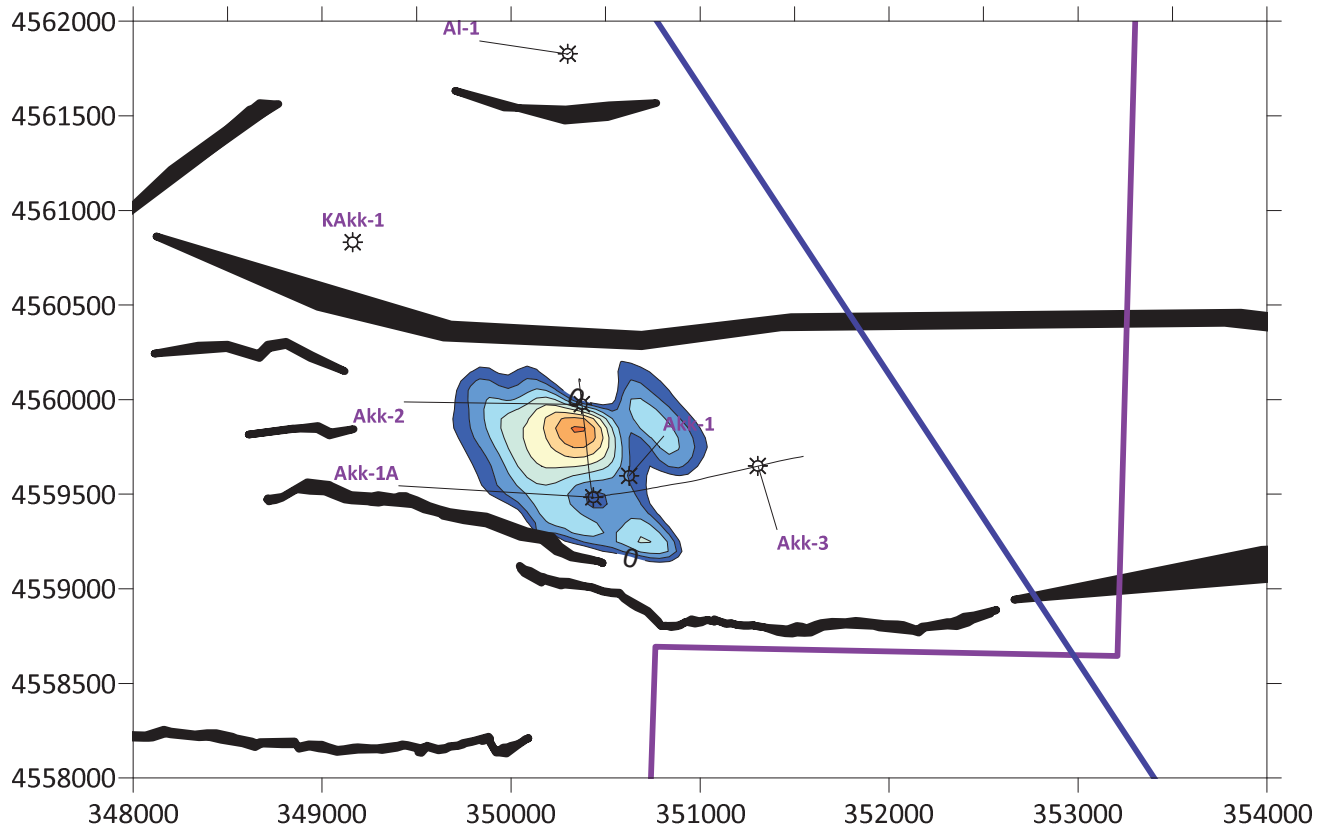


- Legend**
- Well Location
 - Contour Interval = 5 metres
 - Faults
 - Contract Area
 - 3D Seismic Outline
- 1:40,000

Map 15 Gross Gas Thickness Akkaya Field D Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

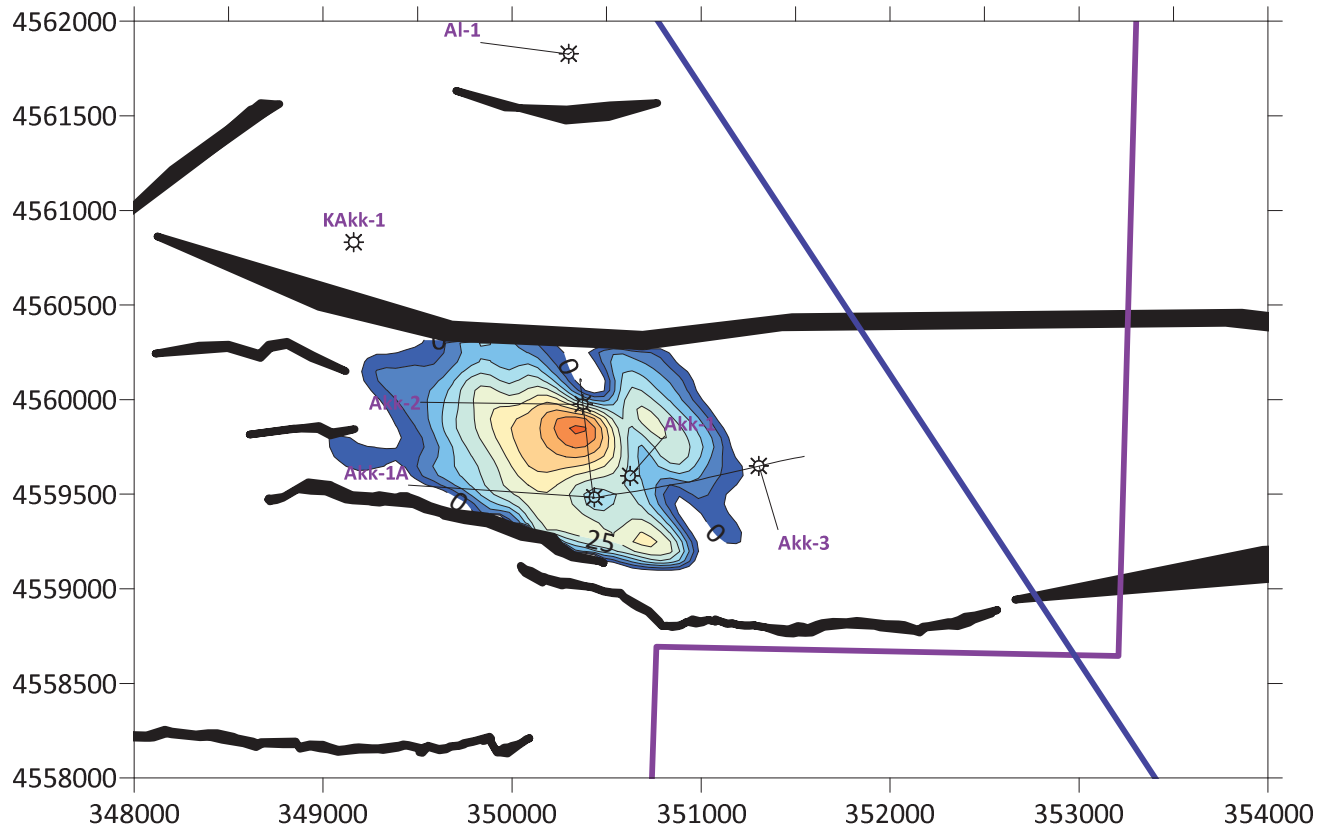


- Legend**
- ☼ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - ▭ Contract Area
 - ▬ 3D Seismic Outline
- 1:40,000

Map 16 Gross Gas Thickness Akkaya Field DE Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

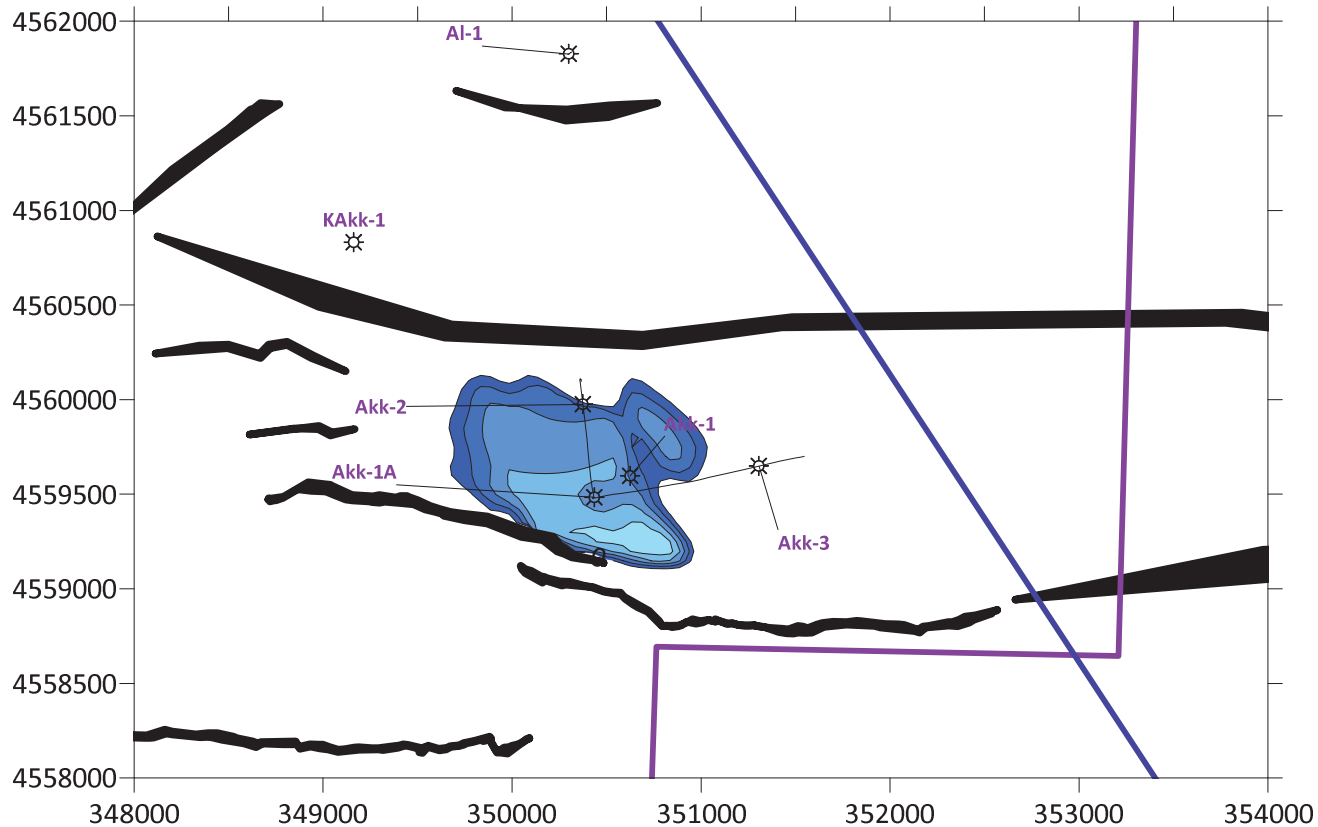


- Legend**
- ☼ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - ▭ Contract Area
 - ▬ 3D Seismic Outline
- 1:40,000

Map 17 Gross Gas Thickness Akkaya Field E Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

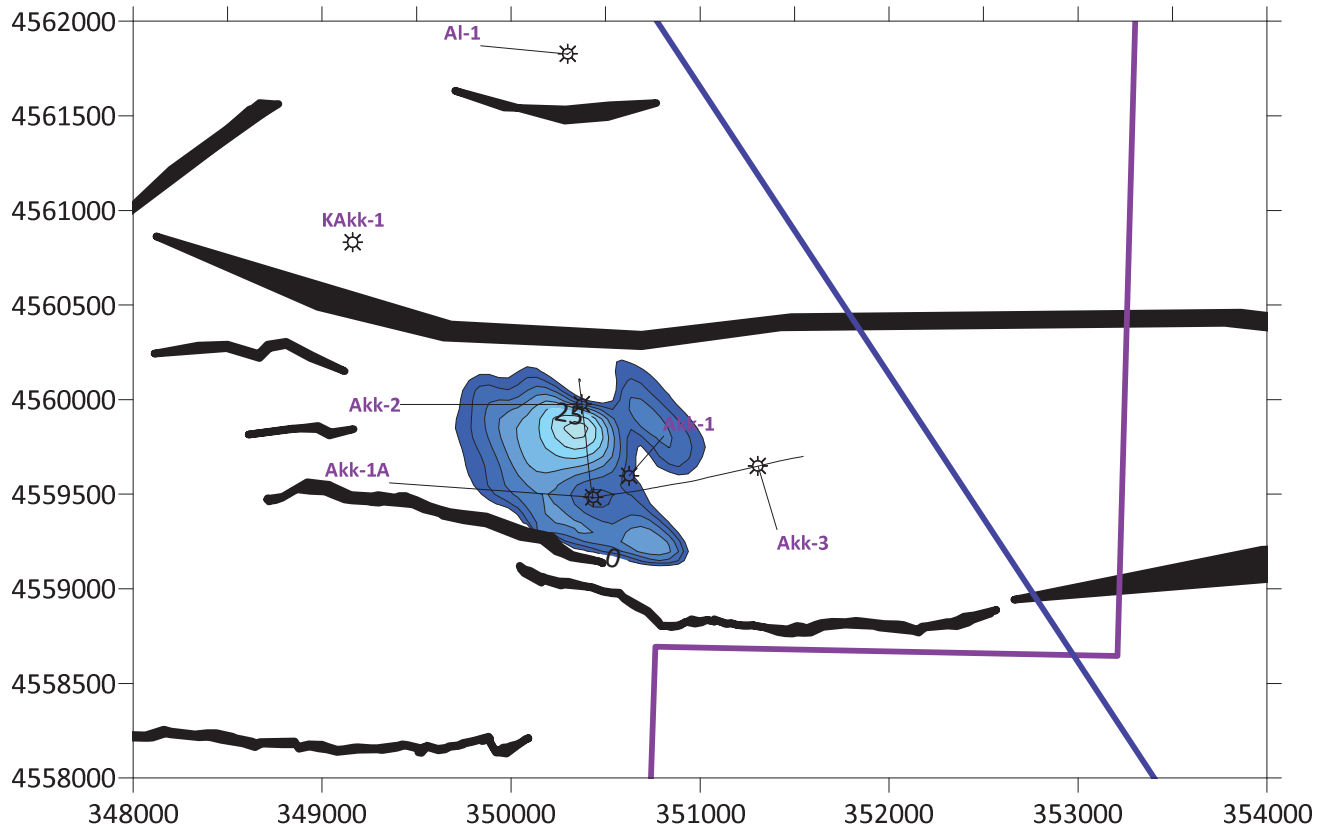


- Legend**
- ☼ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - ▬ Contract Area
 - ▬ 3D Seismic Outline
- 1:40,000

Map 18 Gross Gas Thickness Akkaya Field F Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

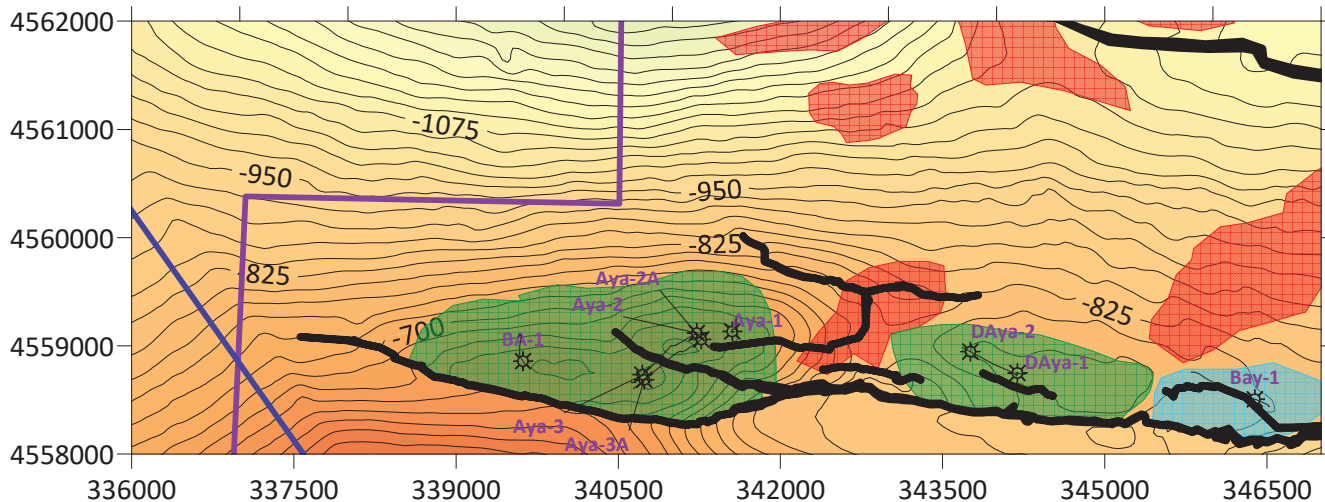








- Legend**
- ☼ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - ▭ Contract Area
 - 3D Seismic Outline
- 1:40,000

Map 19 Depth Structure Ayazli Field A Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

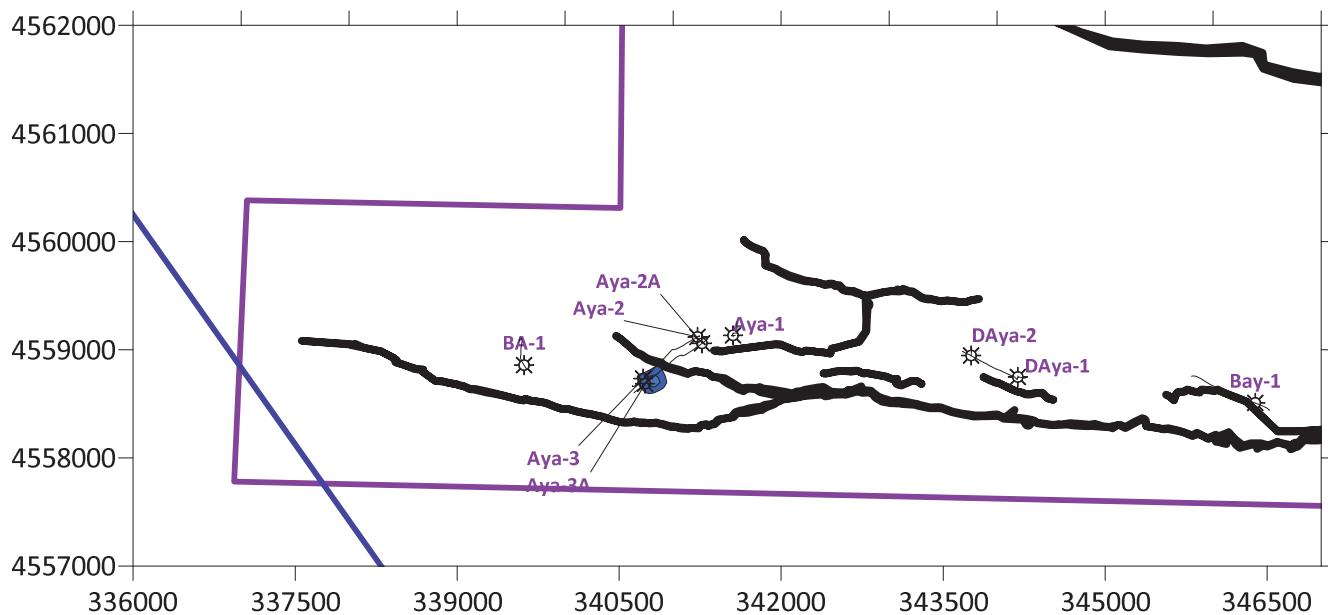


- Legend**
-  Well Location
 -  Contour Interval = 25 metres
 -  Faults
 -  Contract Area
 -  3D Seismic Outline
-  1:70,000

Map 20 Gross Gas Thickness Ayazli Field AA Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

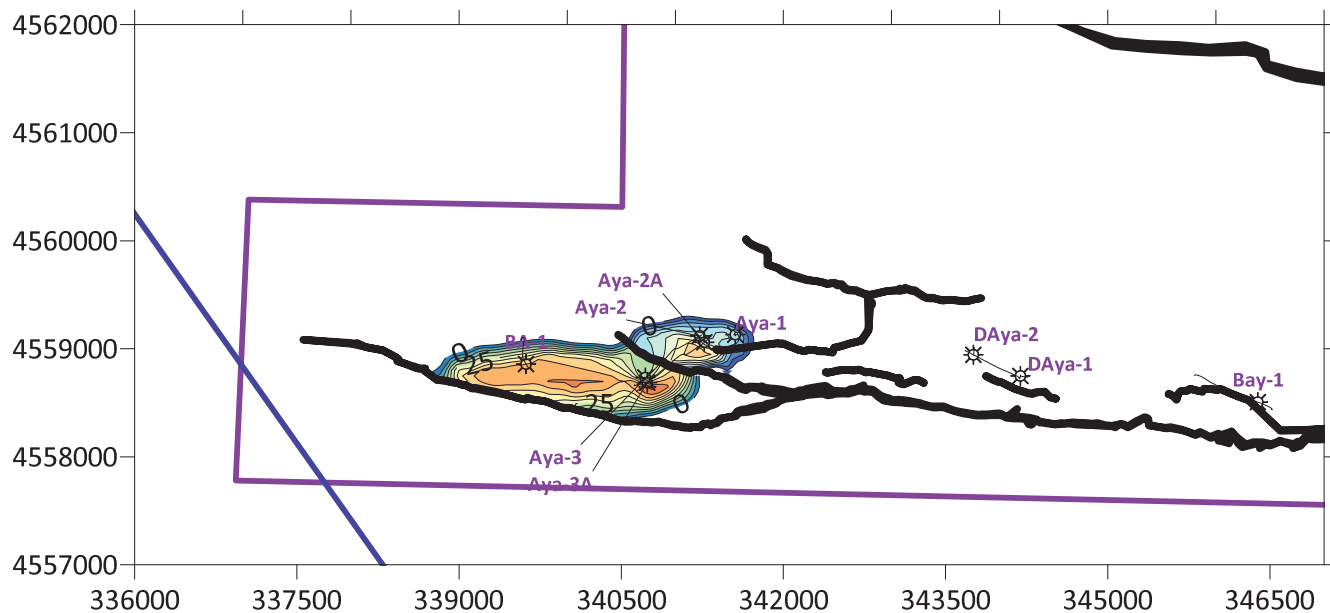


- Legend**
- ✳ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - ▭ Contract Area
 - 3D Seismic Outline
- 1:70,000

Map 21 Gross Gas Thickness Ayazli Field A Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

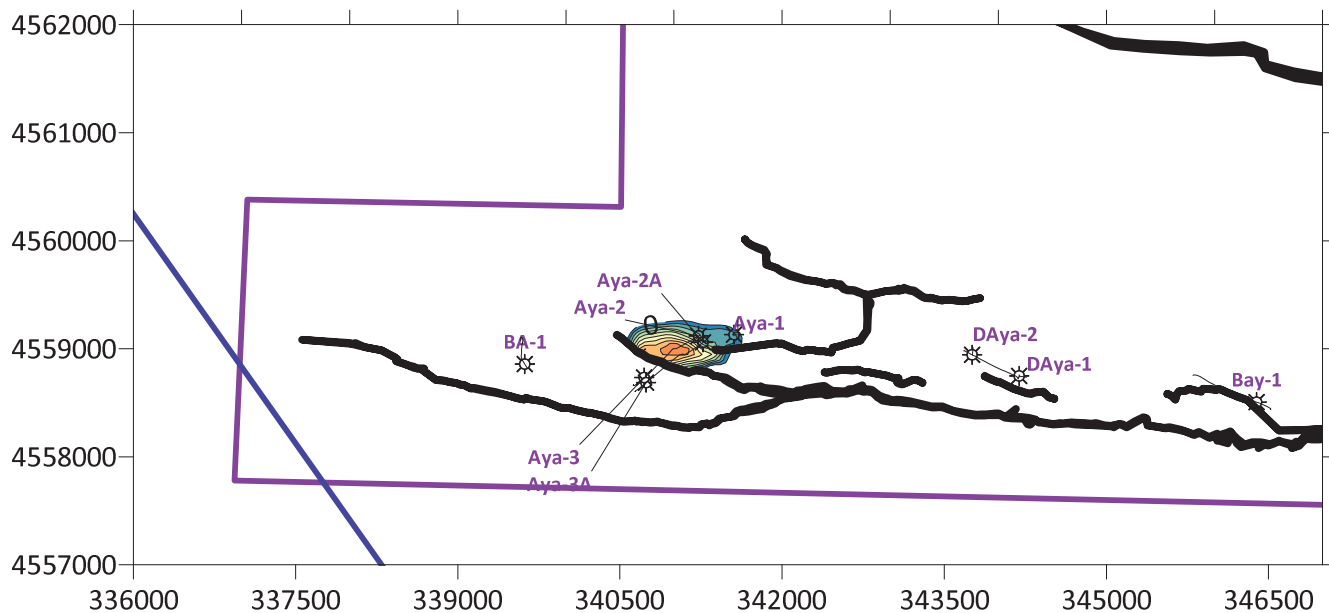


- Legend**
- ✳ Well Location
 - ~ Contour Interval = 5 metres
 - ▬ Faults
 - ▭ Contract Area
 - ▬ 3D Seismic Outline
- 1:70,000

Map 22 Gross Gas Thickness Ayazli Field B Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273



1:70,000

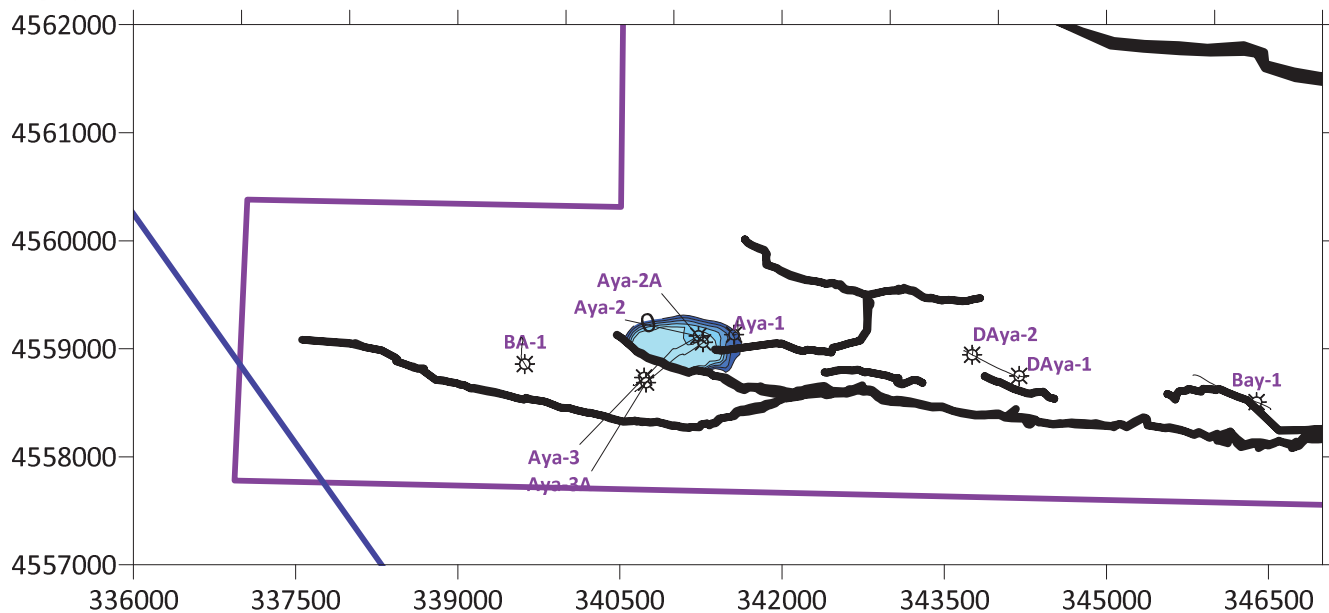
Legend

- ✱ Well Location
- ~ Contour Interval = 5 metres
- ▬ Faults
- ▭ Contract Area
- ▬ 3D Seismic Outline

Map 23 Gross Gas Thickness Ayazli Field C Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

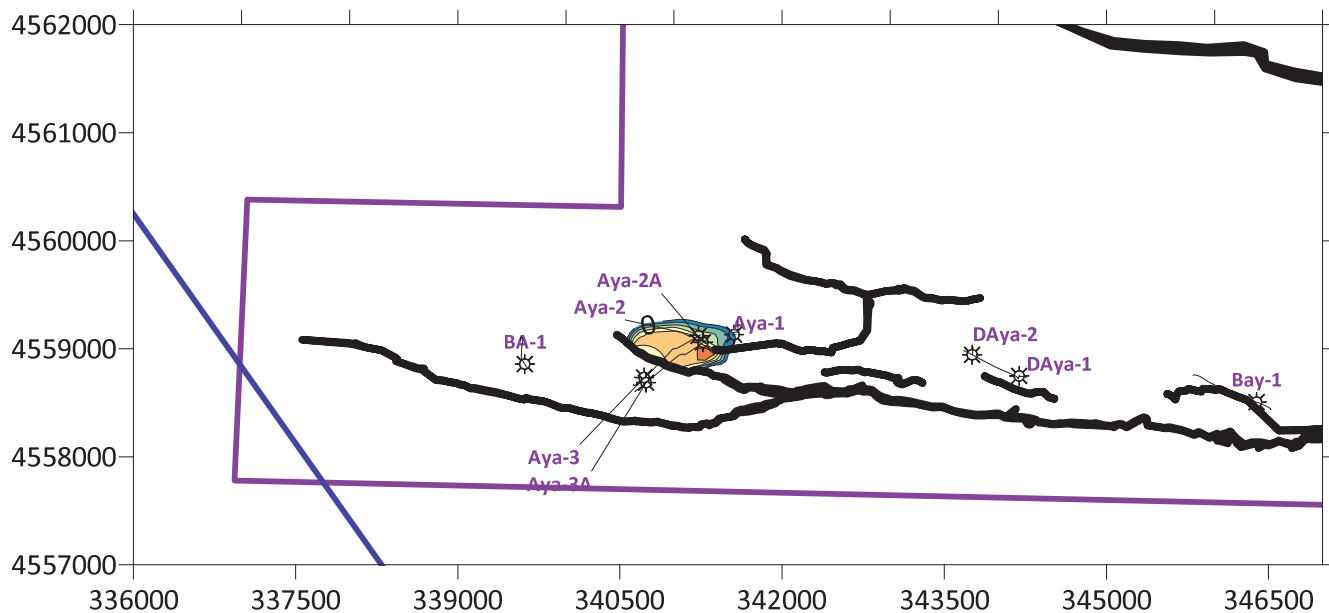


- Legend**
- Well Location
 - Contour Interval = 5 metres
 - Faults
 - Contract Area
 - 3D Seismic Outline
- 1:70,000

Map 24 Gross Gas Thickness Ayazli Field D Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

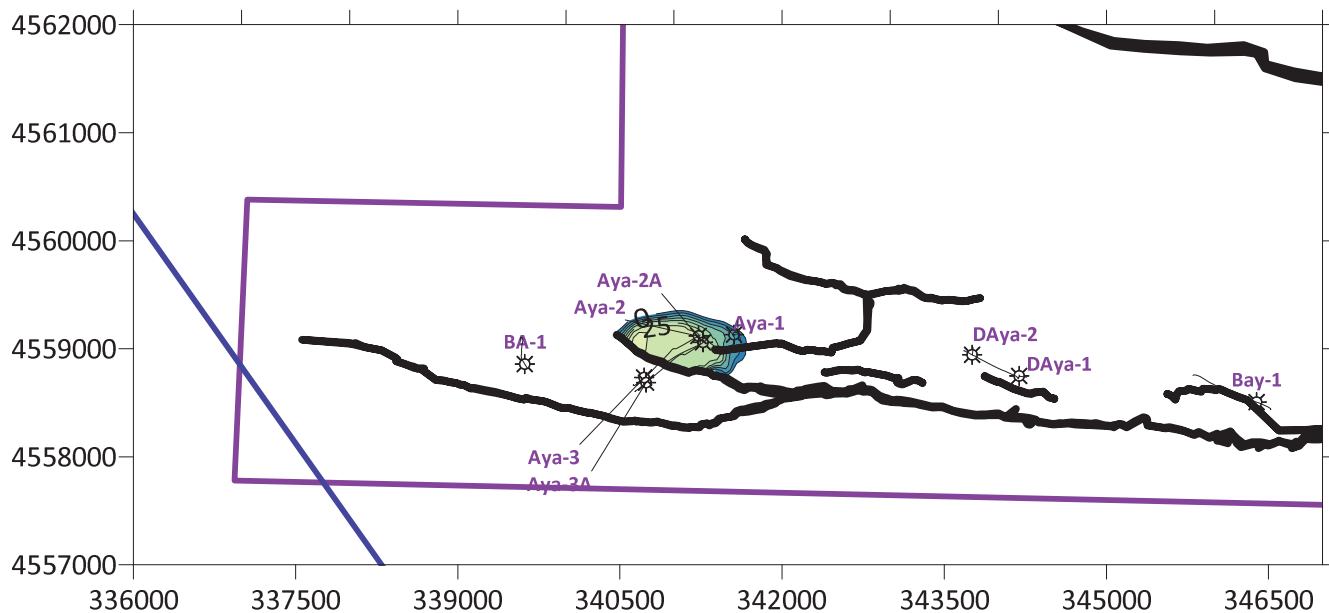


- Legend**
- Well Location
 - Contour Interval = 5 metres
 - Faults
 - Contract Area
 - 3D Seismic Outline
- 1:70,000

Map 25 Gross Gas Thickness Ayazli Field E Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

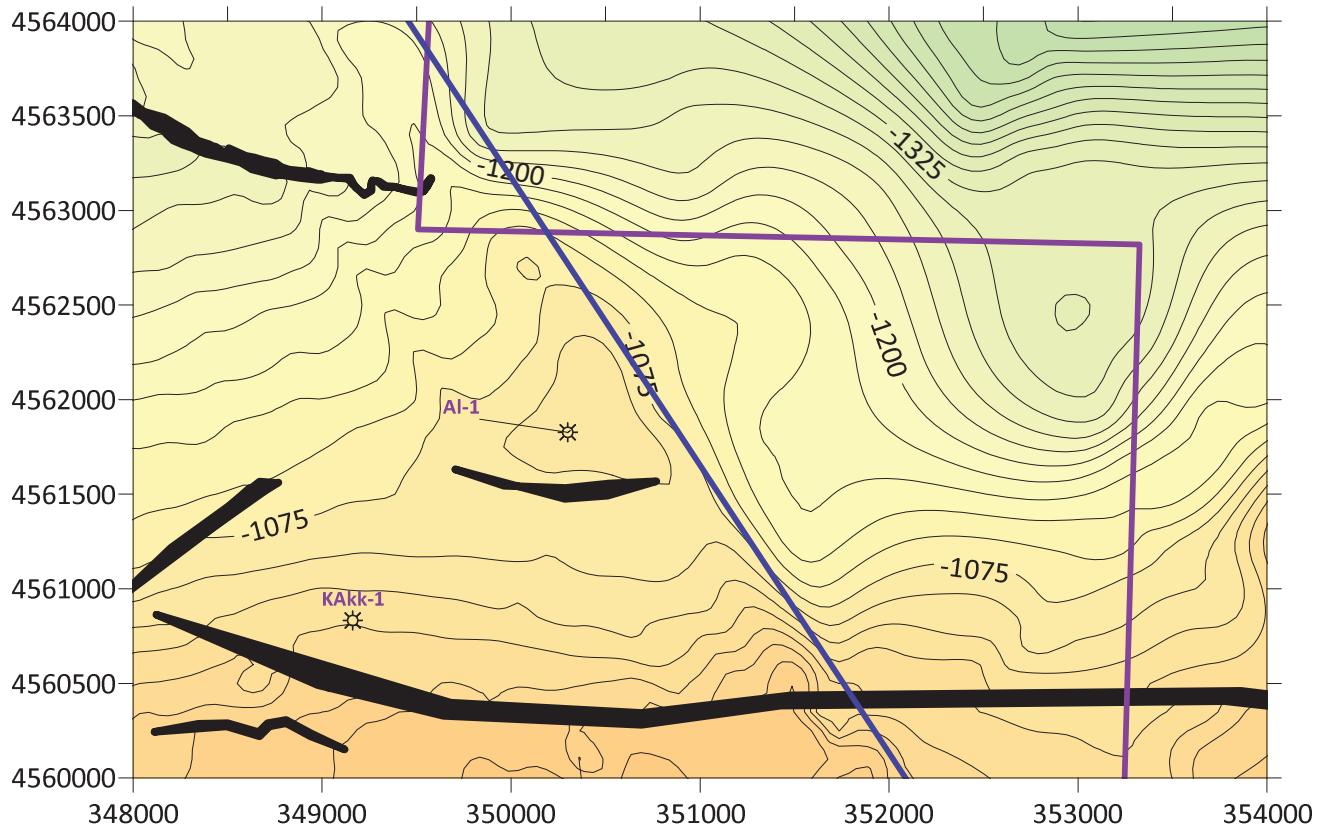


- Legend**
- ✱ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - █ Contract Area
 - █ 3D Seismic Outline
- 1:70,000

Map 26 Depth Structure Alapli Field A Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

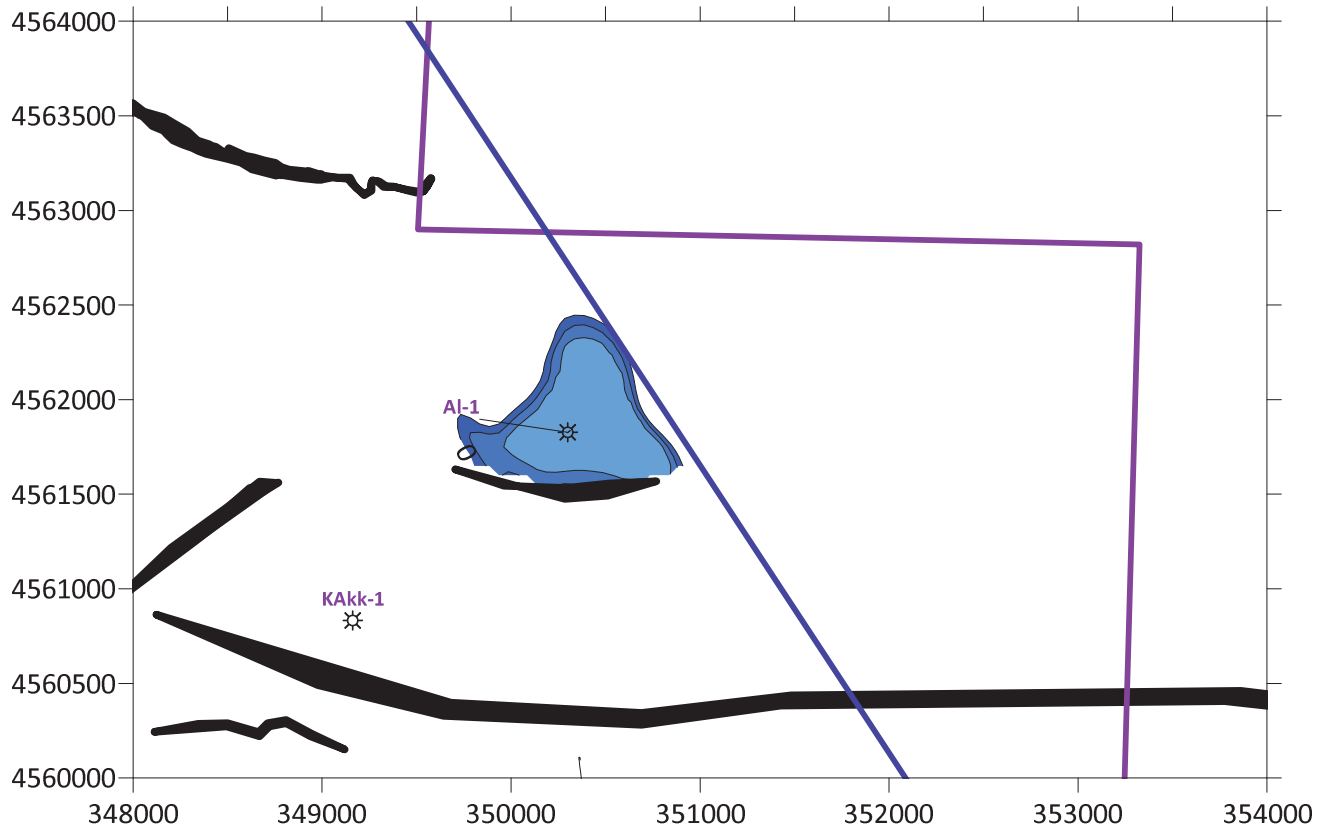


- Legend**
- ✱ Well Location
 - ~ Contour Interval = 25 metres
 - █ Faults
 - ▭ Contract Area
 - 3D Seismic Outline
- 1:40,000

Map 27 Gross Gas Thickness Alapli Field A Sand 1P Case

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

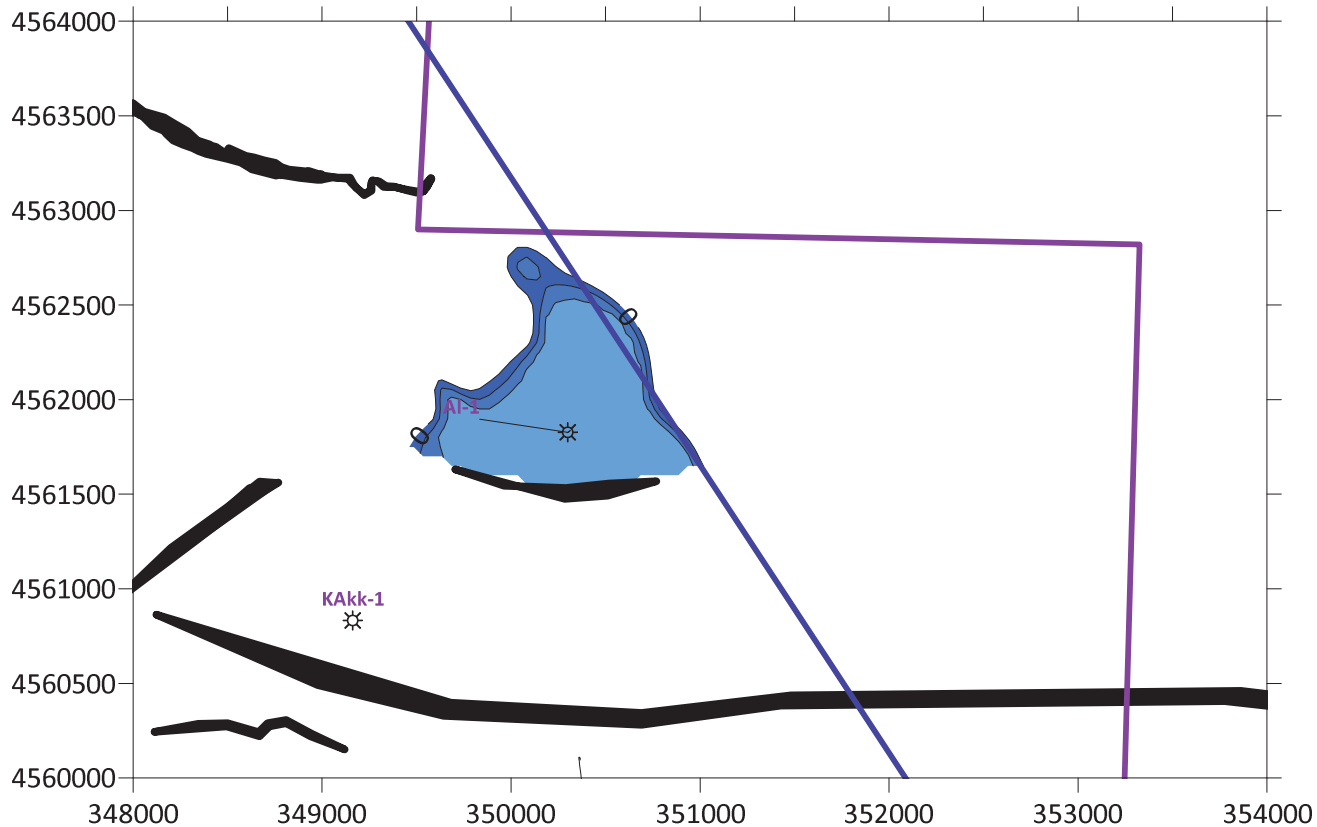







- Legend**
- ☼ Well Location
 - ~ Contour Interval = 5 metres
 - ▬ Faults
 - ▭ Contract Area
 - 3D Seismic Outline
- 1:40,000

Map 28 Gross Gas Thickness Alapli Field A Sand 2P Case

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

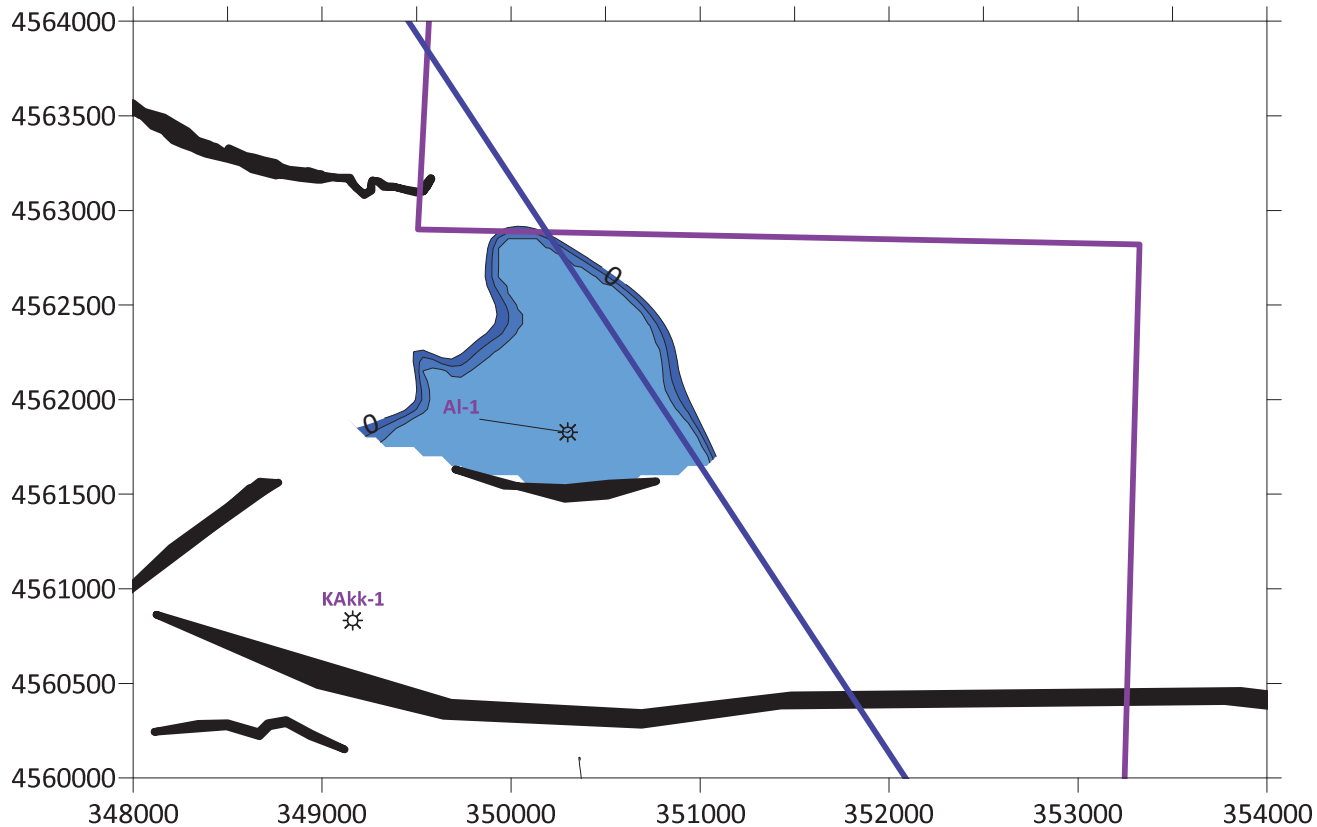


- Legend**
-  Well Location
 -  Contour Interval = 5 metres
 -  Faults
 -  Contract Area
 -  3D Seismic Outline
- 1:40,000

Map 29 Gross Gas Thickness Alapli Field A Sand 3P Case

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

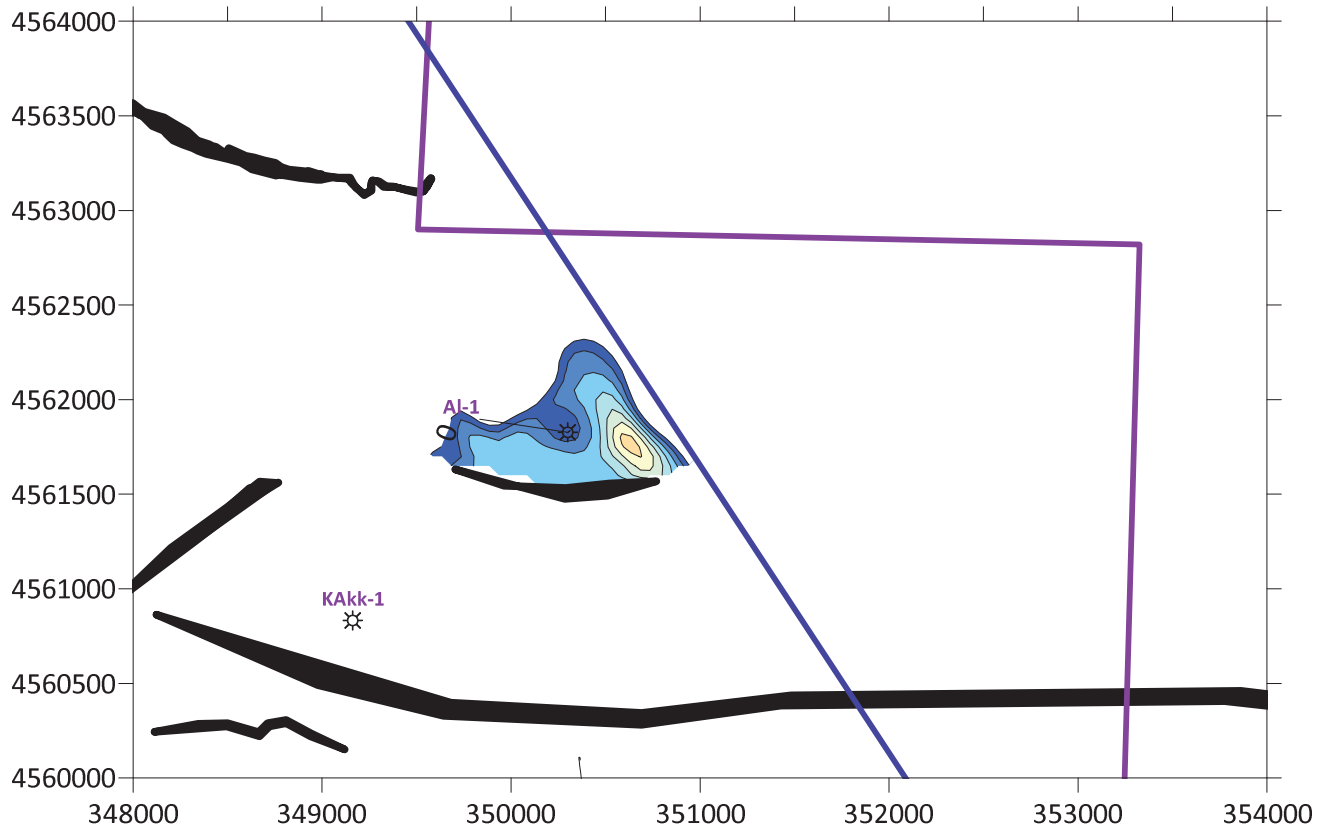


- Legend**
- ☼ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - ▭ Contract Area
 - 3D Seismic Outline
- 1:40,000

Map 30 Gross Gas Thickness Alapli Field D Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

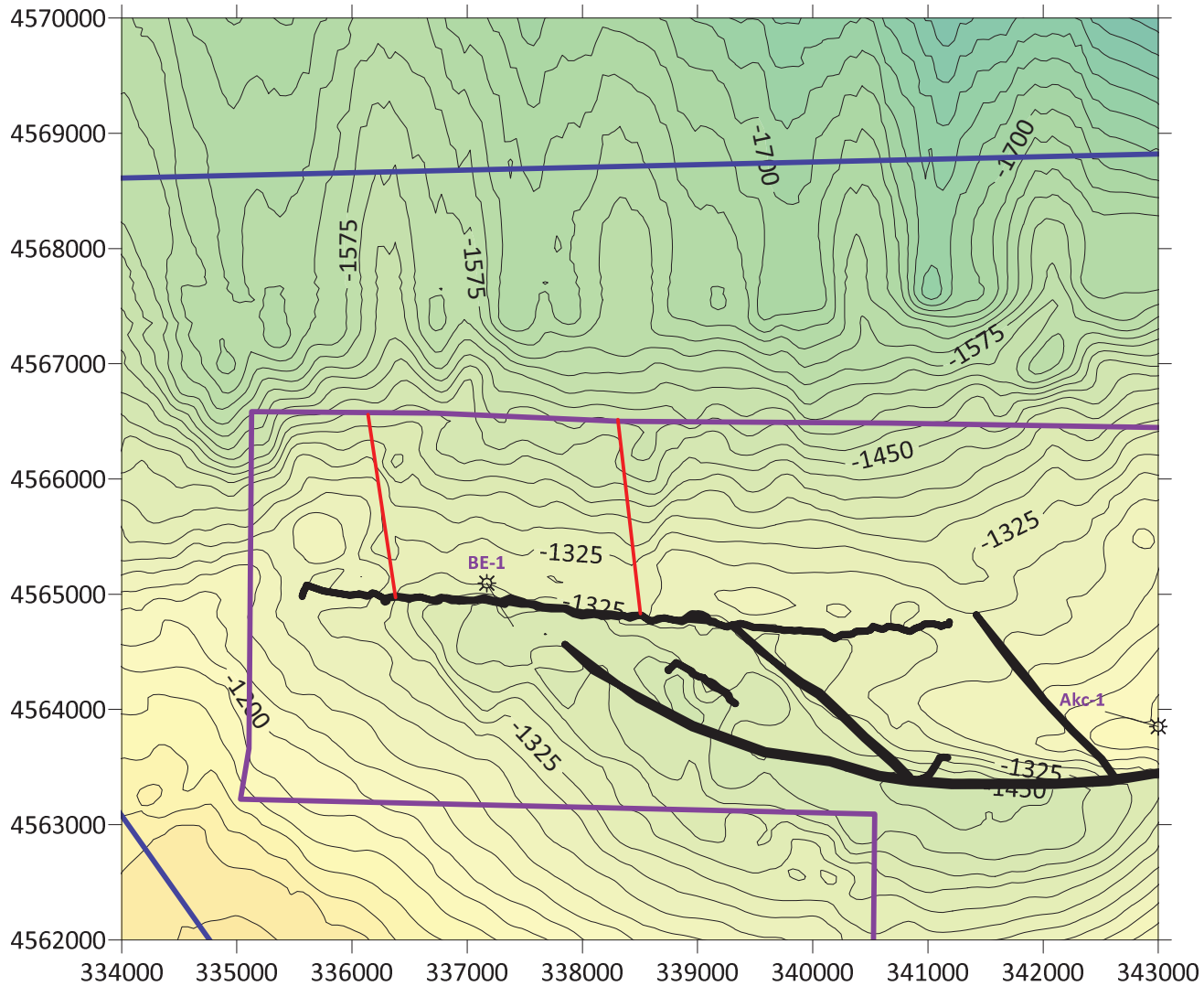








- Legend**
- ☼ Well Location
 - ~ Contour Interval = 5 metres
 - ▬ Faults
 - ▭ Contract Area
 - ▬ 3D Seismic Outline
- 1:40,000

Map 31 Depth Structure Bati Eskikale Field A Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

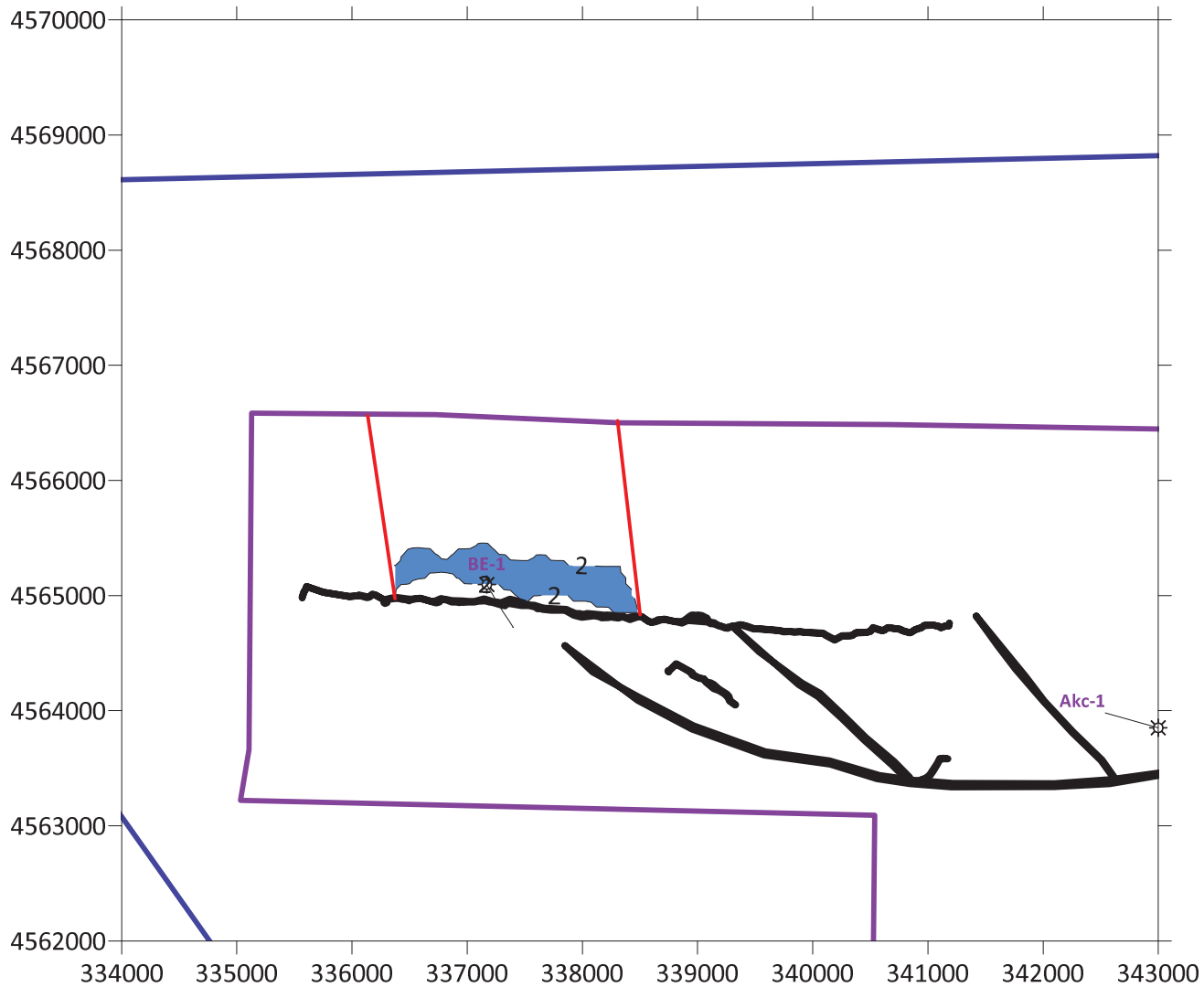


- Legend**
-  Well Location
 -  Contour Interval = 25 metres
 -  Faults
 -  Contract Area
 -  3D Seismic Outline
 -  Possible Field Edge
- 1:60,000

Map 32 Gross Gas Thickness Bati Eskikale Field AA Sand 1P Case

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

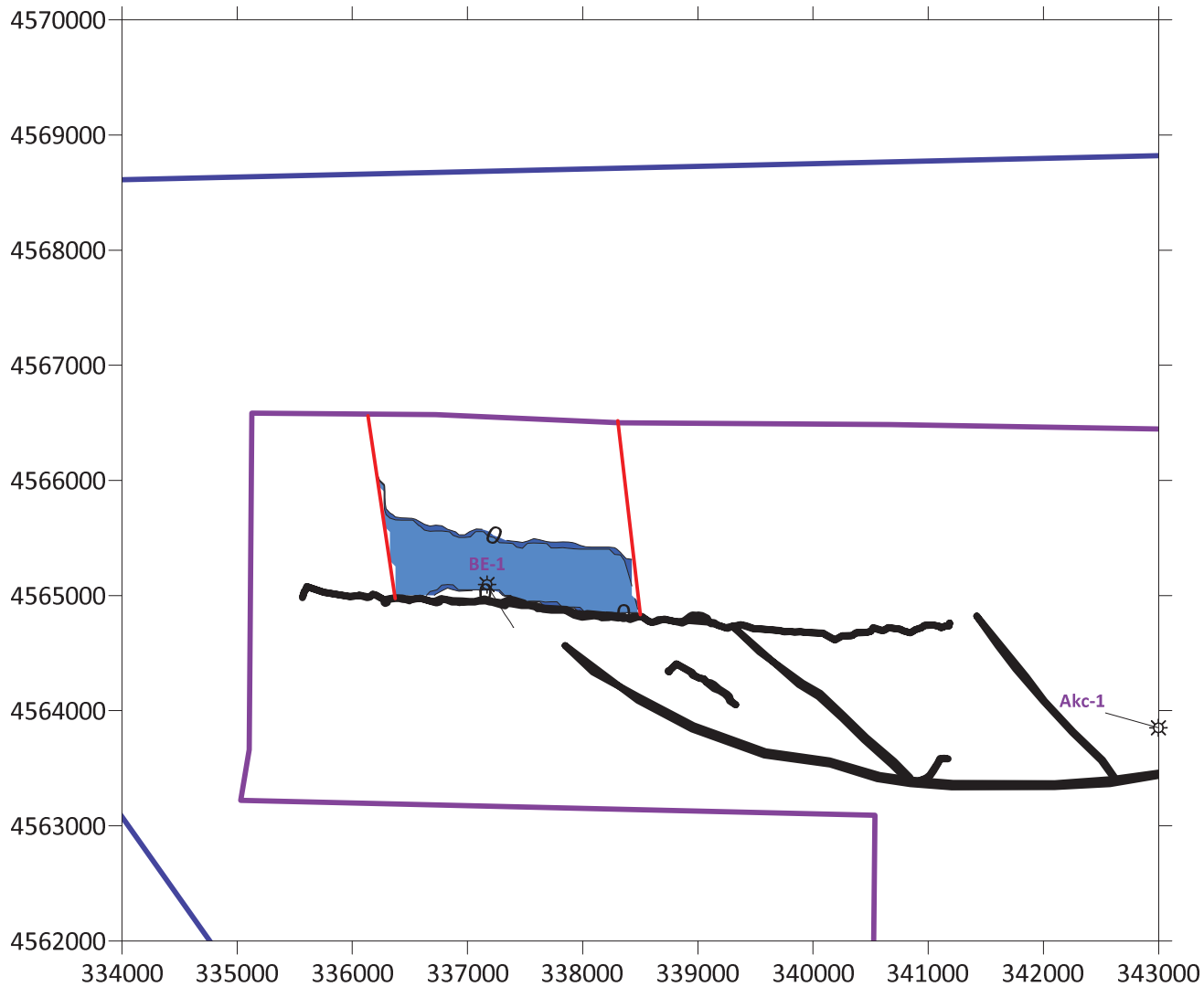


- Legend**
- ✱ Well Location
 - ~ Contour Interval = 5 metres
 - ▬ Faults
 - ▭ Contract Area
 - ▬ 3D Seismic Outline
 - ▬ Possible Field Edge
- 1:60,000

Map 33 Gross Gas Thickness Bati Eskikale Field AA Sand 2P Case

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

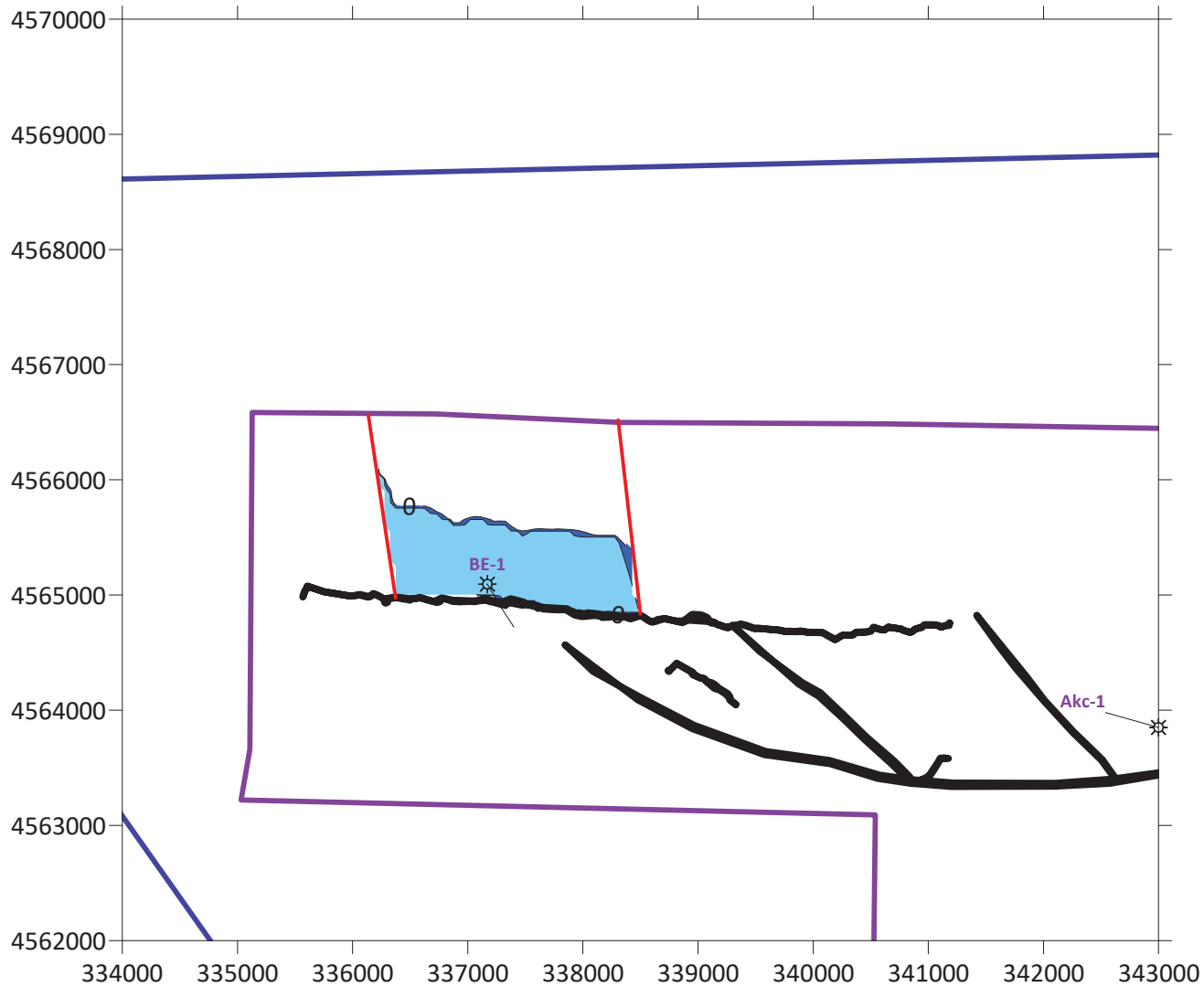


- Legend**
- ☼ Well Location
 - ~ Contour Interval = 2 metres
 - ▬ Faults
 - ▭ Contract Area
 - ▬ 3D Seismic Outline
 - ▬ Possible Field Edge
- 1:60,000

Map 34 Gross Gas Thickness Bati Eskikale Field AA Sand 3P Case

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

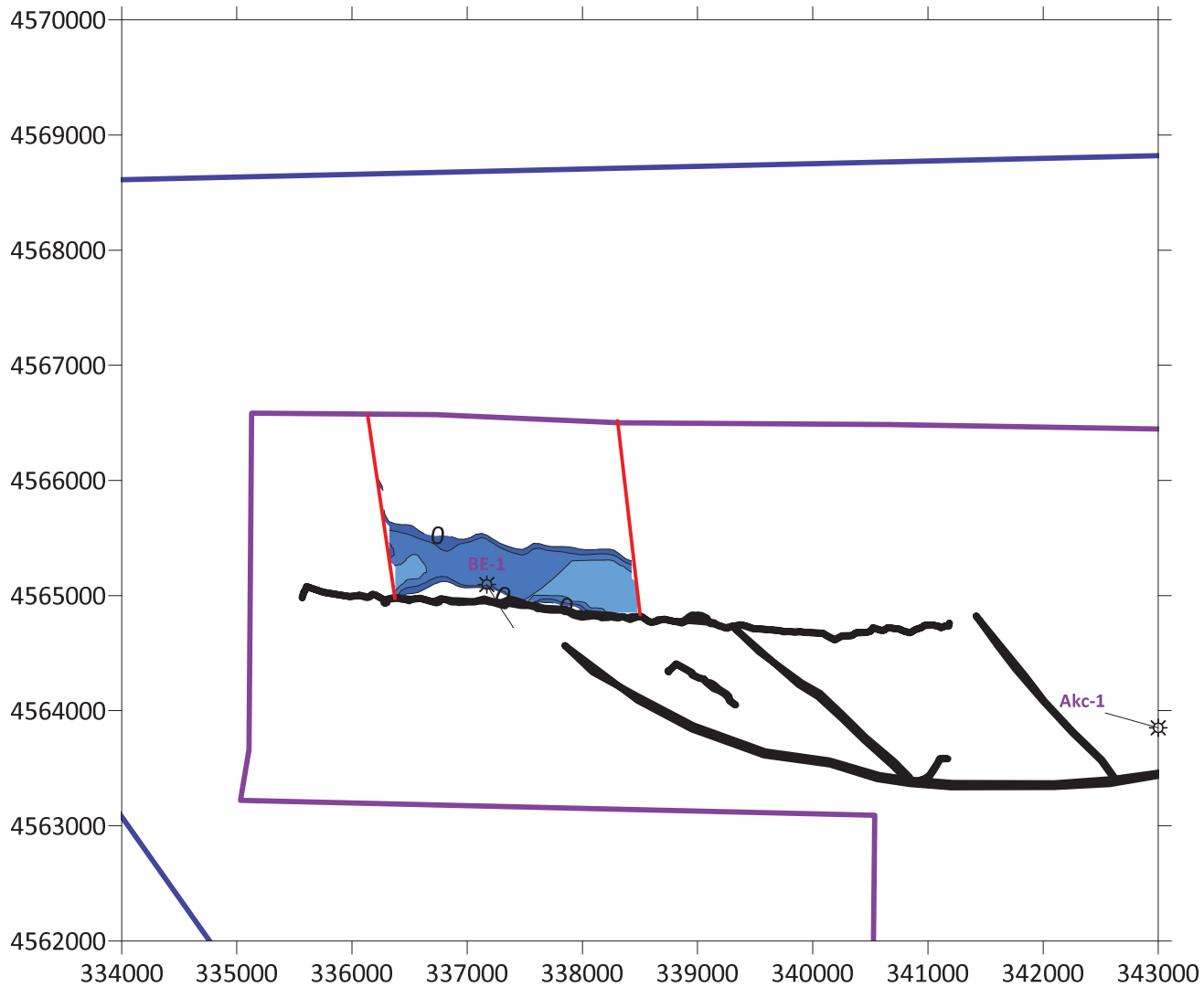


- Legend**
- ☼ Well Location
 - ~ Contour Interval = 2 metres
 - ▬ Faults
 - ▭ Contract Area
 - ▬ 3D Seismic Outline
 - ▬ Possible Field Edge
- 1:60,000

Map 35 Gross Gas Thickness Bati Eskikale Field A Sand 1P Case

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

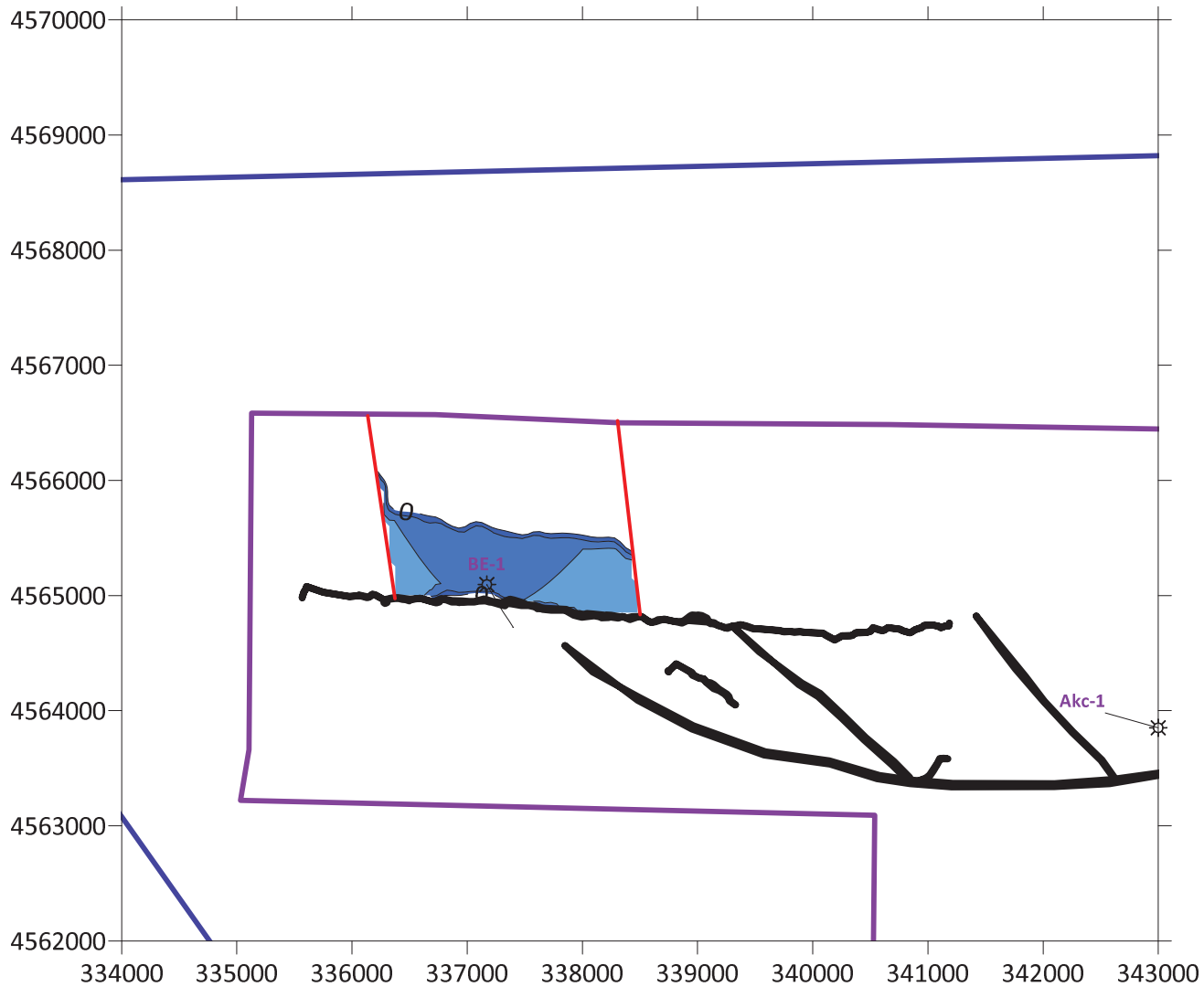


- Legend**
- ✱ Well Location
 - ~ Contour Interval = 5 metres
 - ▬ Faults
 - ▭ Contract Area
 - ▬ 3D Seismic Outline
 - ▬ Possible Field Edge
- 1:60,000

Map 36 Gross Gas Thickness Bati Eskikale Field A Sand 2P Case

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

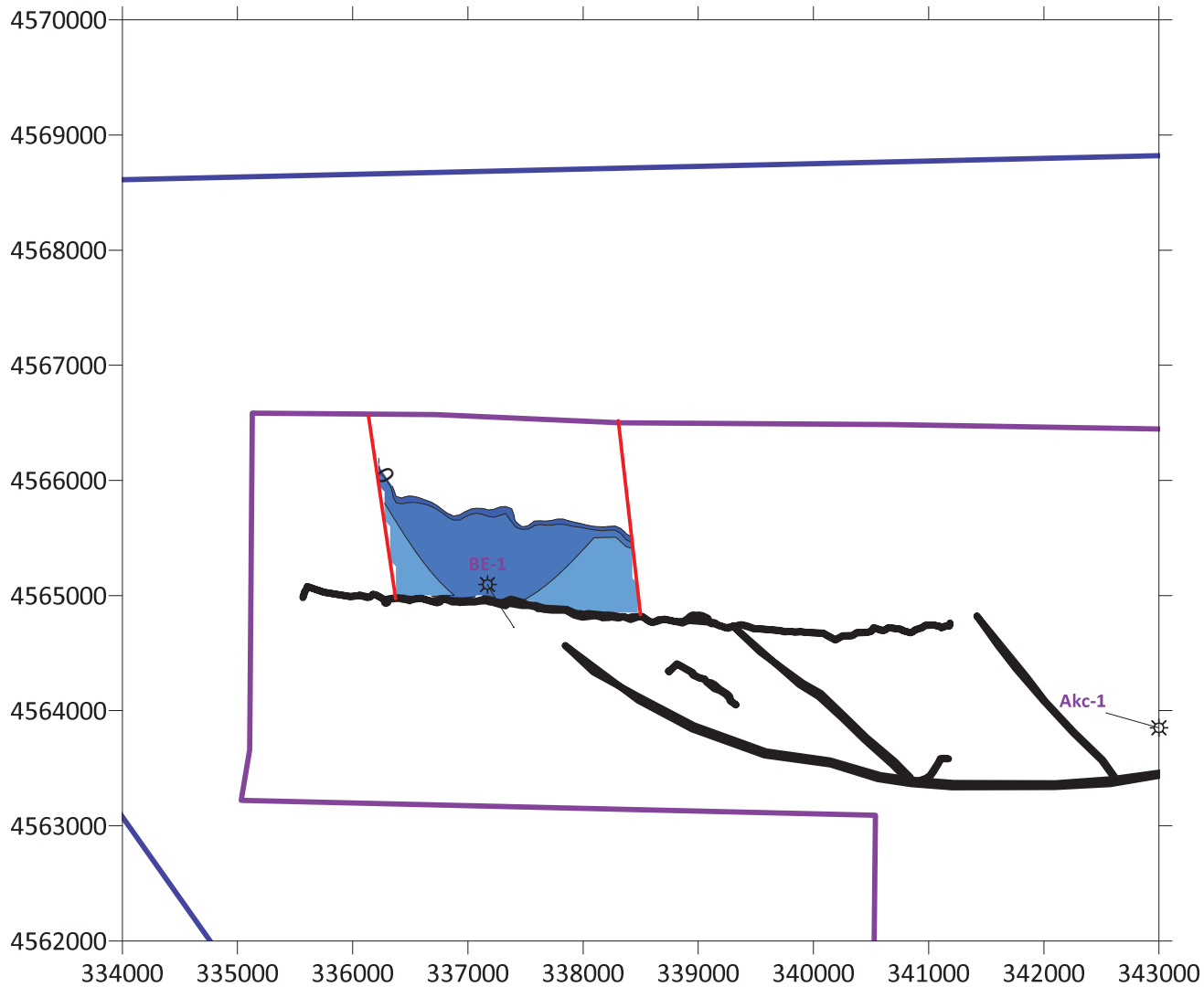


- Legend**
- ⊛ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - █ Contract Area
 - █ 3D Seismic Outline
 - █ Possible Field Edge
- 1:60,000

Map 37 Gross Gas Thickness Bati Eskikale Field A Sand 3P Case

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

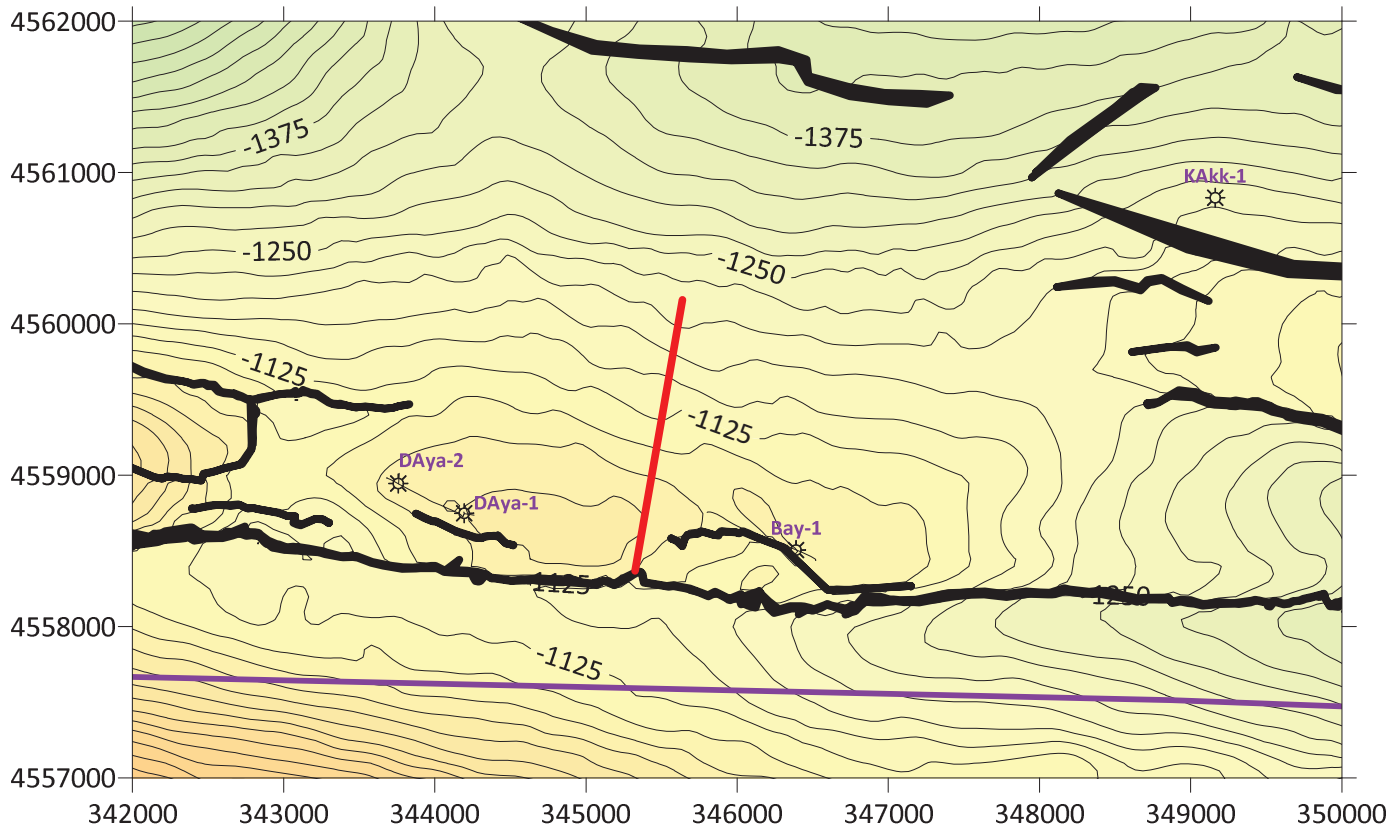







- Legend**
- ☼ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - ▭ Contract Area
 - ▬ 3D Seismic Outline
 - ▬ Possible Field Edge
- 1:60,000

Map 38 Depth Structure Bayhanli Field E Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

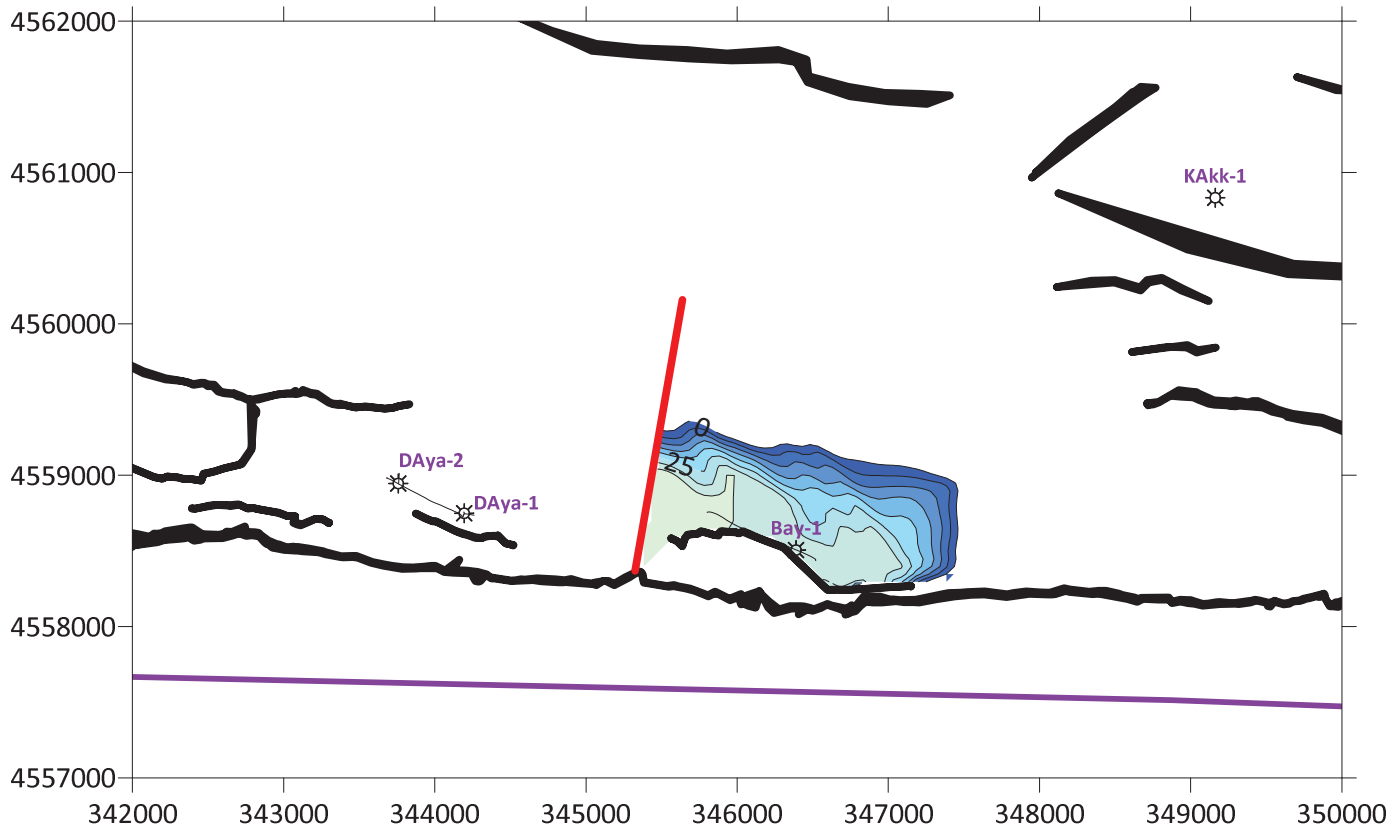


- Legend**
-  Well Location
 -  Contour Interval = 25 metres
 -  Faults
 -  Contract Area
 -  Possible Field Edge
- 1:50,000

Map 39 Gross Gas Thickness Bayhanli Field E Sand 1P Case

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

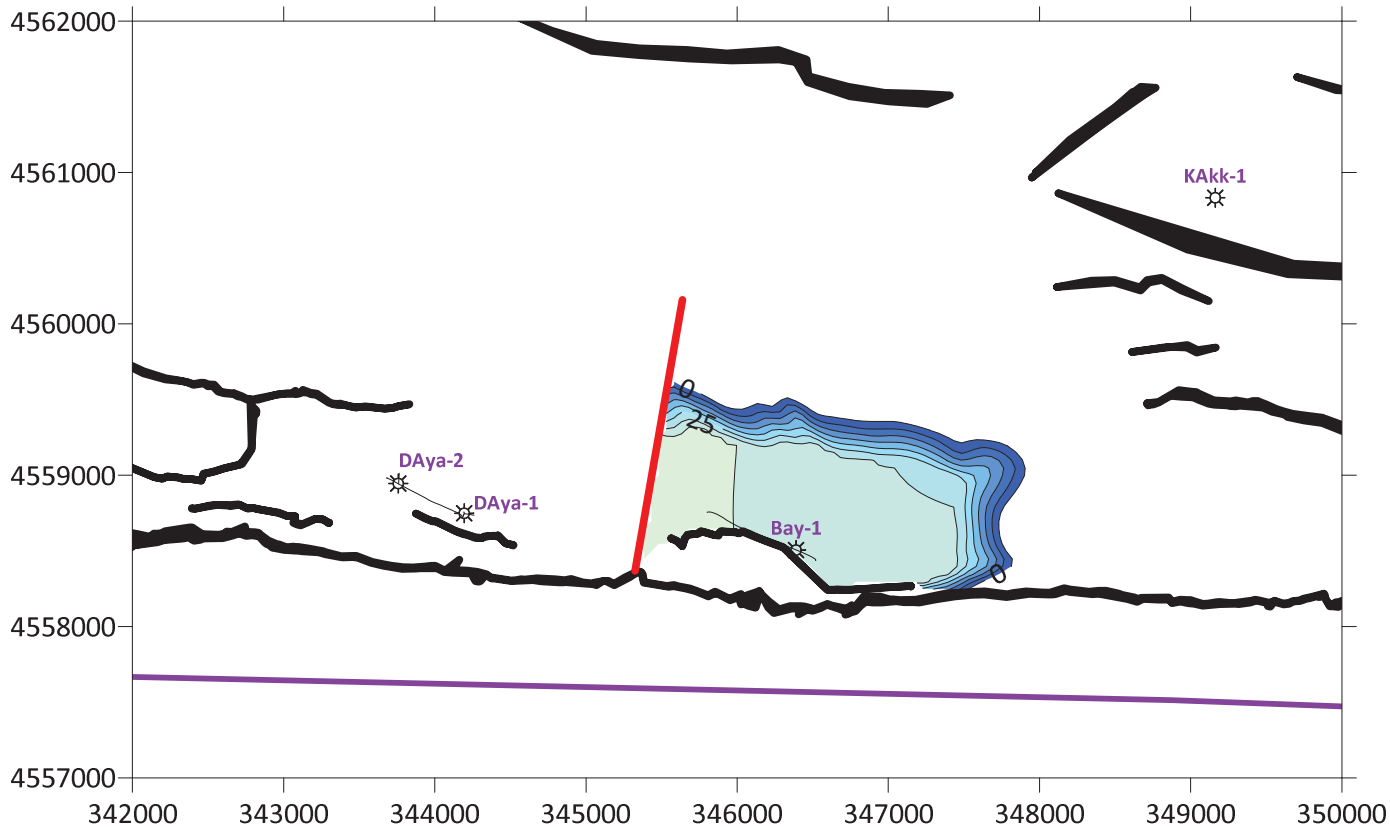


- Legend**
- ☼ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - Contract Area
 - Possible Field Edge
- 1:50,000

Map 40 Gross Gas Thickness Bayhanli Field E Sand 2P Case

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

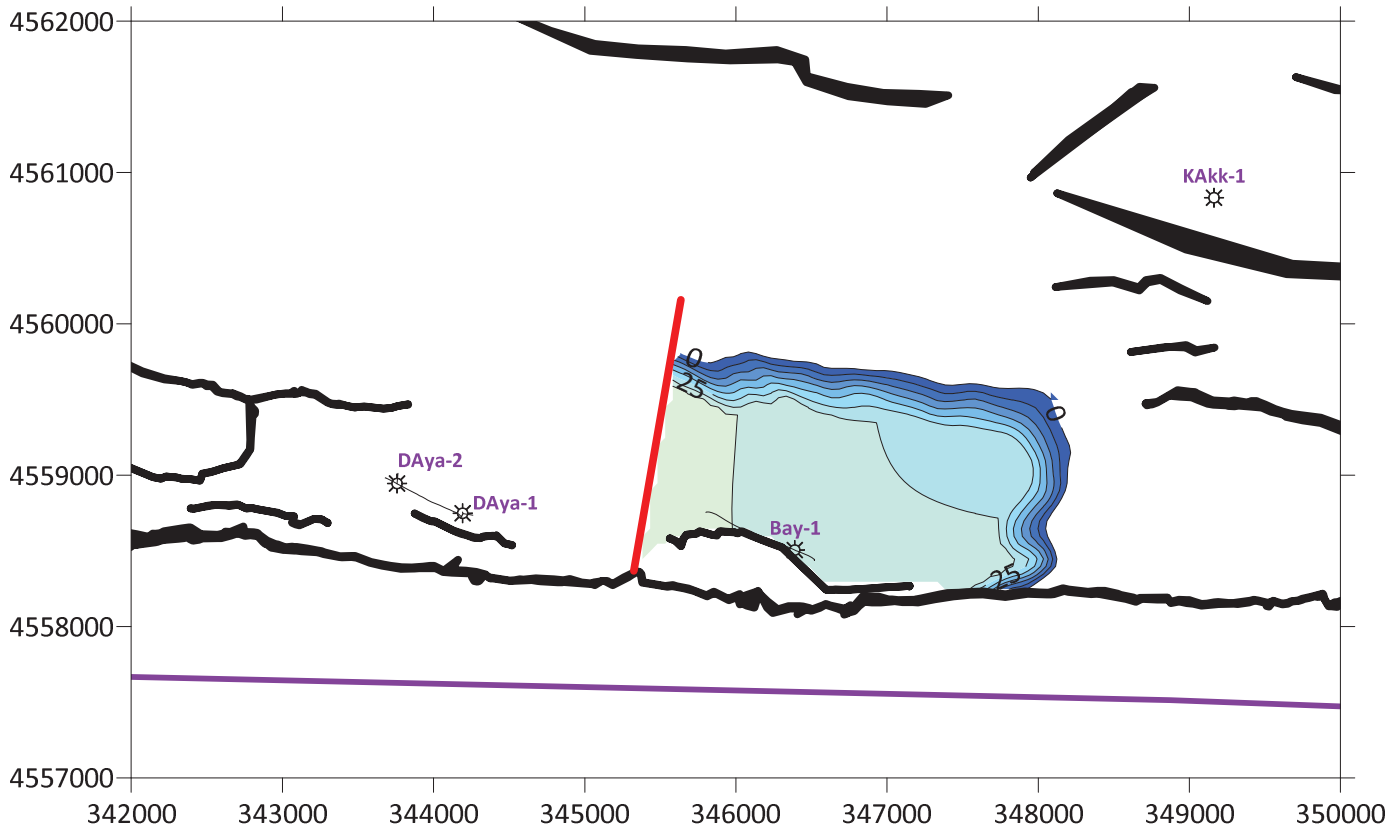


- Legend**
- ⊛ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - ▭ Contract Area
 - Possible Field Edge
- 1:50,000

Map 41 Gross Gas Thickness Bayhanli Field E Sand 3P Case

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

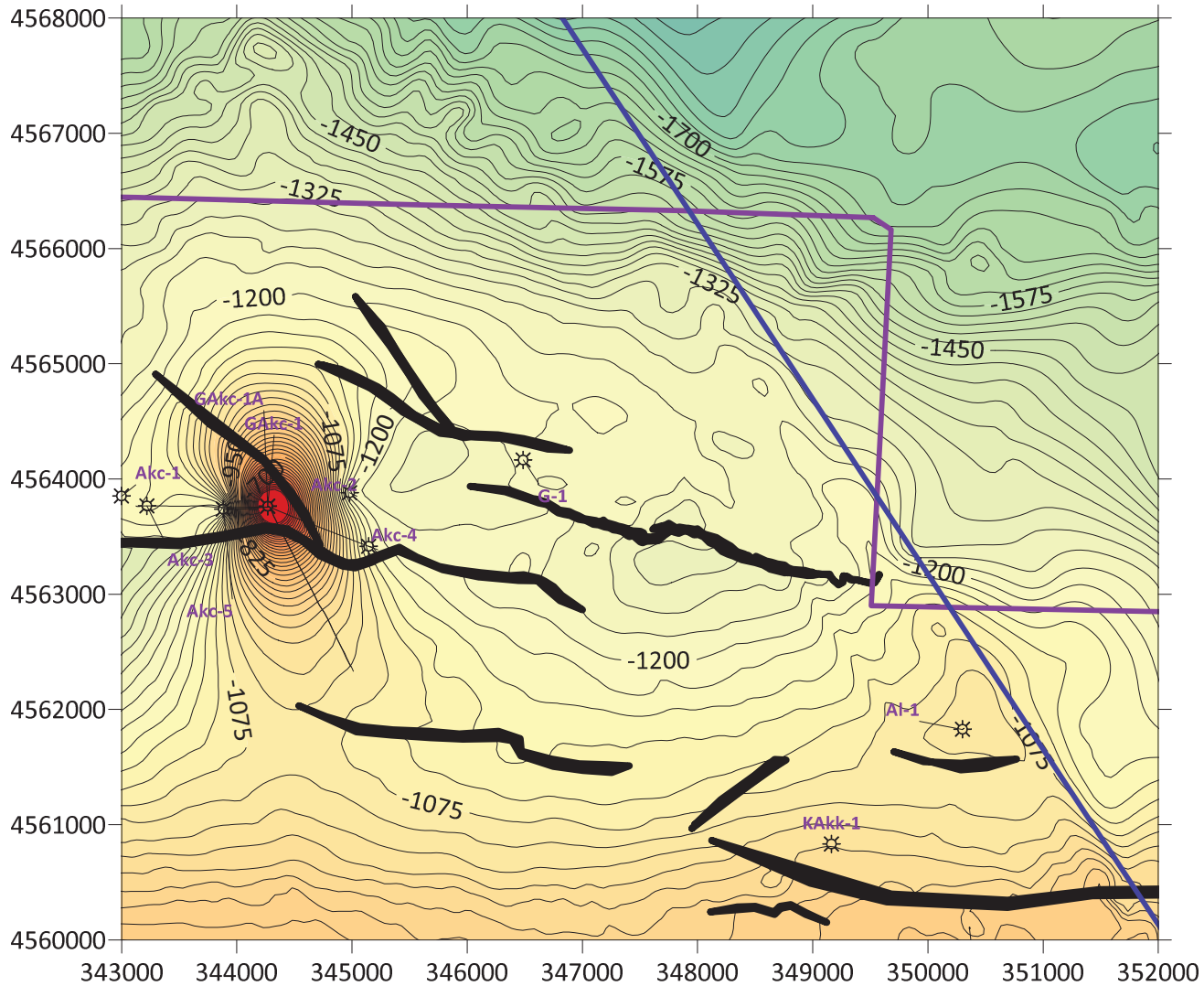


- Legend**
- Well Location
 - Contour Interval = 5 metres
 - Faults
 - Contract Area
 - Possible Field Edge
- 1:50,000

Map 42 Depth Structure Guluc Field A Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

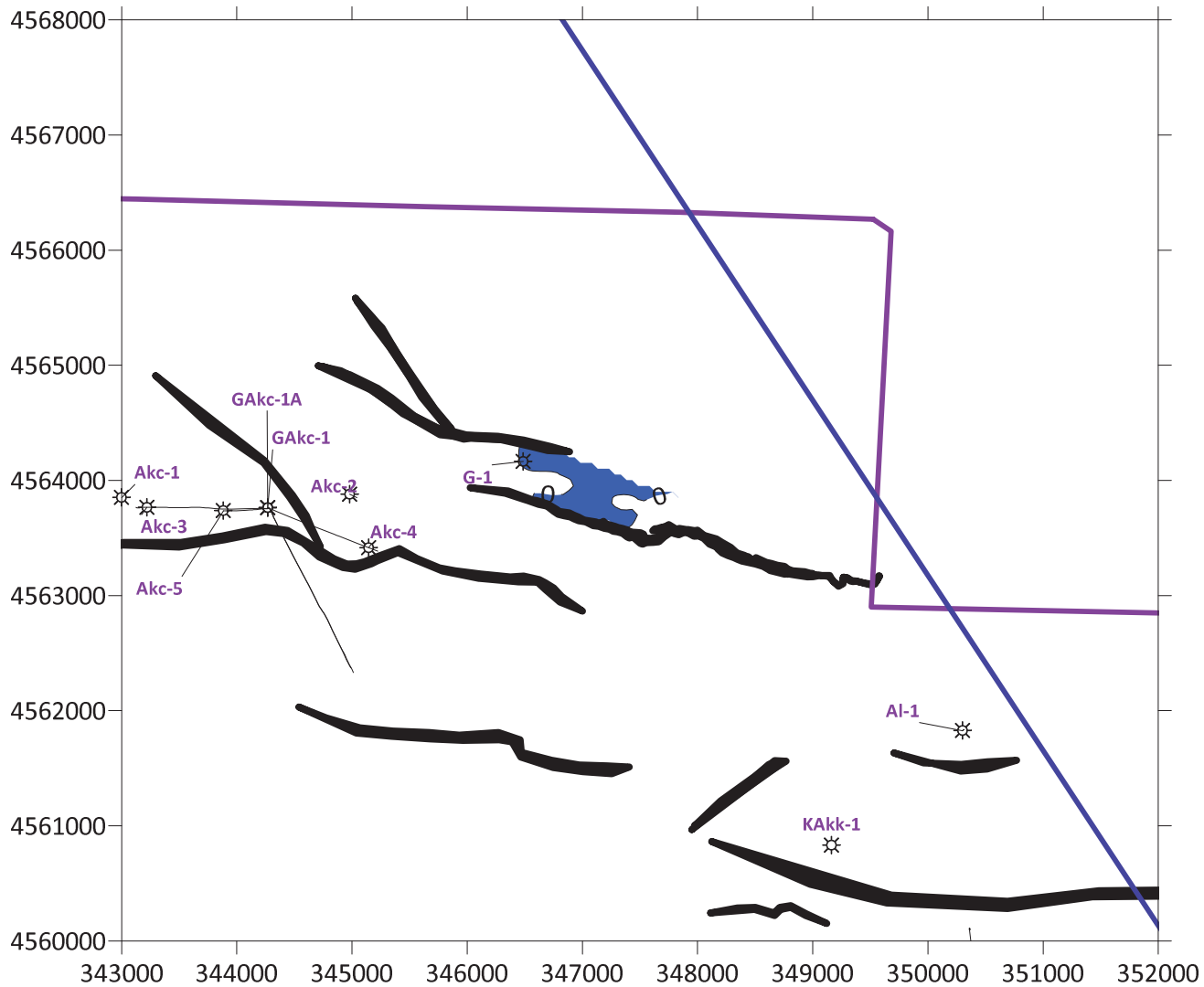


- Legend**
- ☼ Well Location
 - ~ Contour Interval = 25 metres
 - ▬ Faults
 - ▭ Contract Area
 - ▬ 3D Seismic Outline
- 1:60,000

Map 43 Gross Gas Thickness Guluc Field AA Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

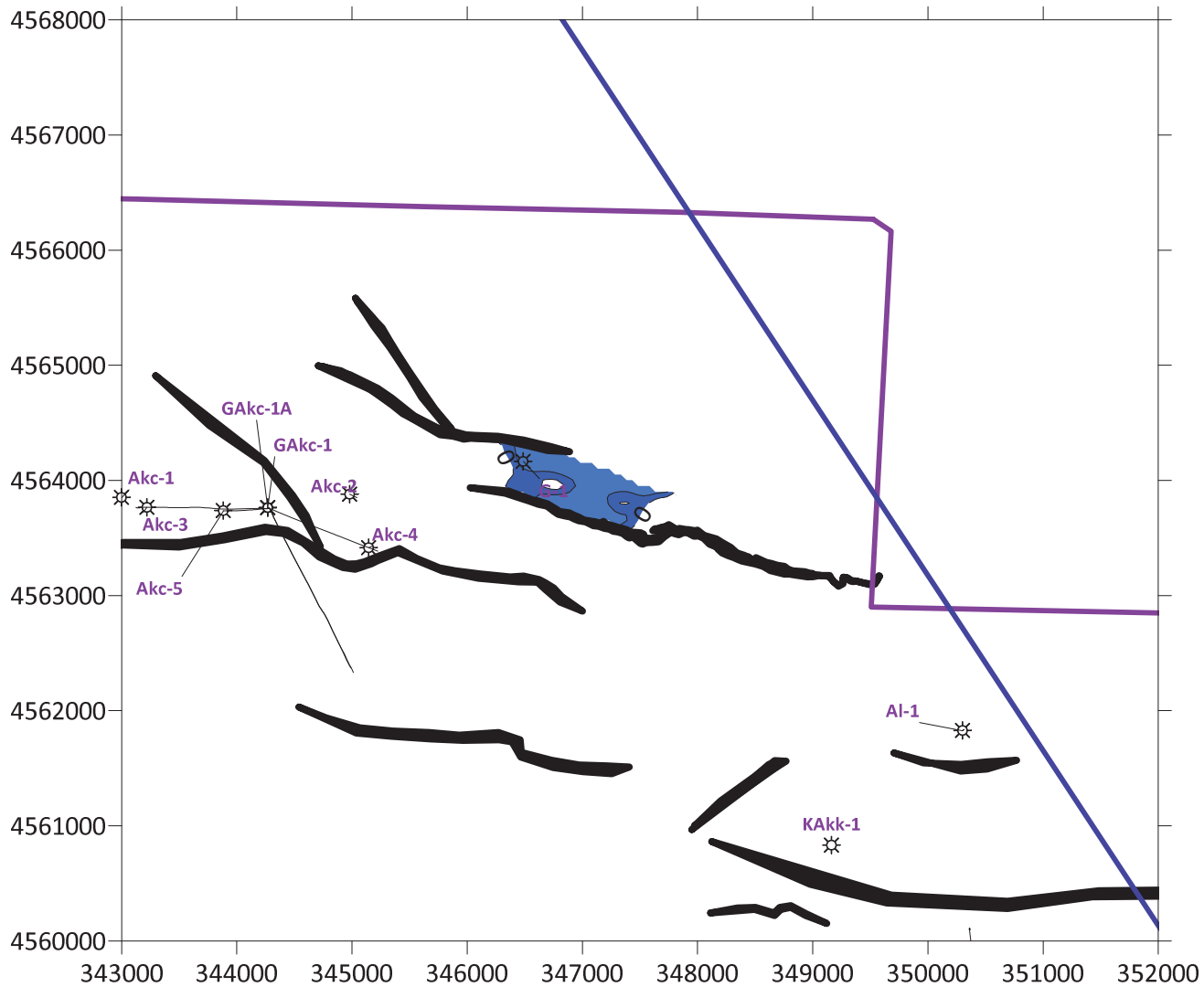


- Legend**
- ✱ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - ▭ Contract Area
 - 3D Seismic Outline
- 1:60,000

Map 44 Gross Gas Thickness Guluc Field A Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

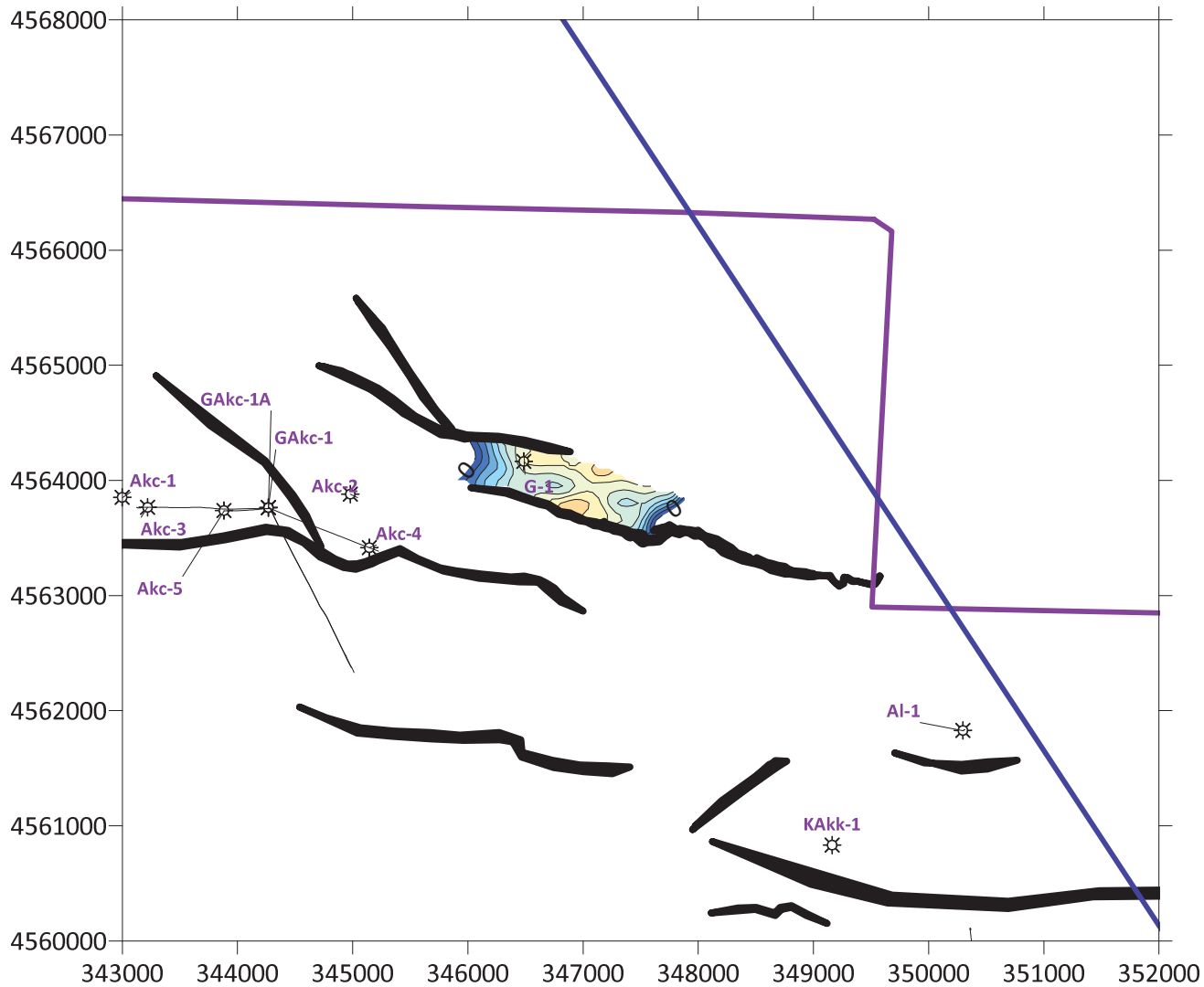


- Legend**
- Well Location
 - Contour Interval = 5 metres
 - Faults
 - Contract Area
 - 3D Seismic Outline
- 1:60,000

Map 45 Gross Gas Thickness Guluc Field B Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

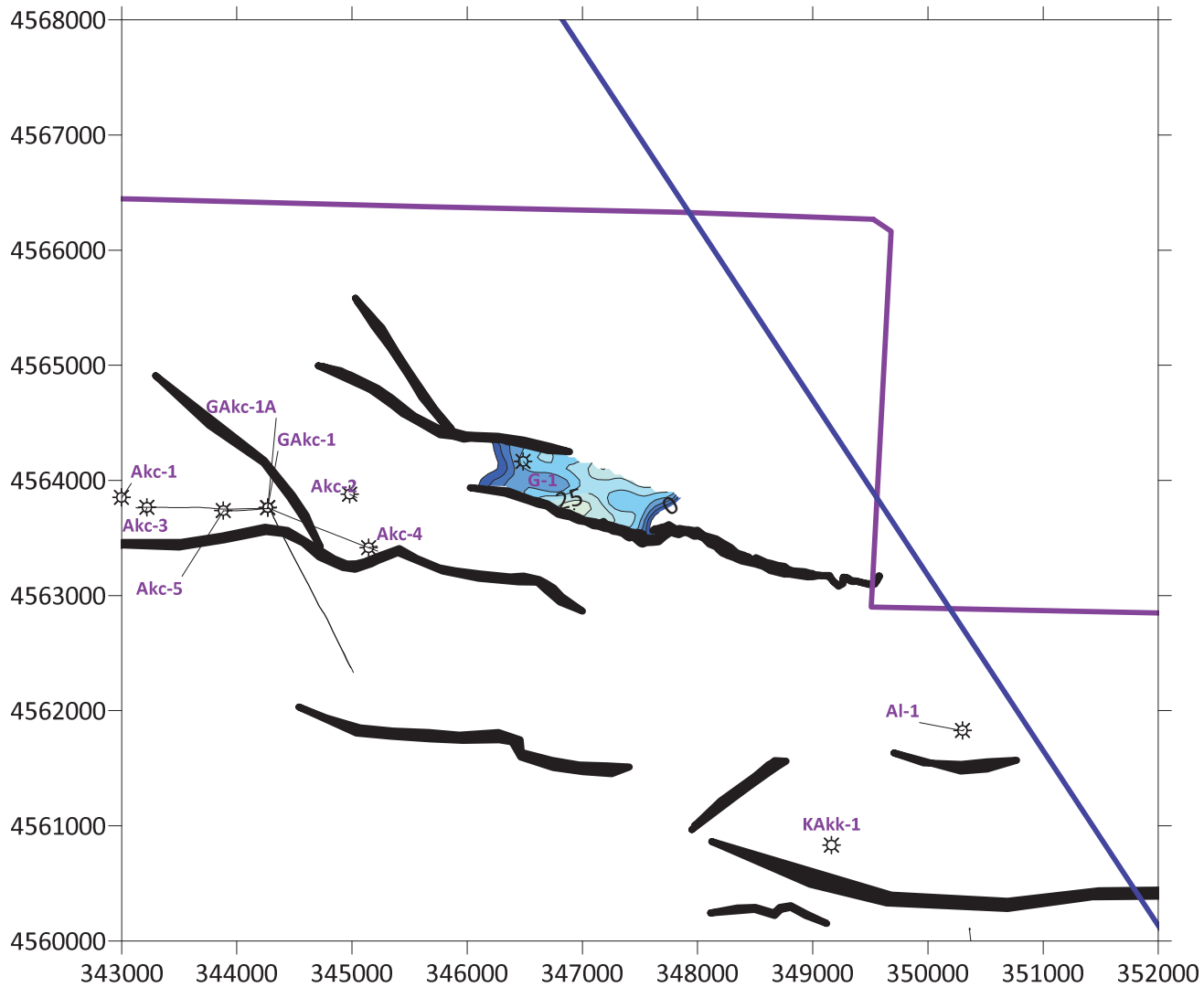


- Legend**
- ☼ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - ▭ Contract Area
 - ▬ 3D Seismic Outline
- 1:60,000

Map 46 Gross Gas Thickness Guluc Field C Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

Effective Date: October 31, 2021
Project: s1223273

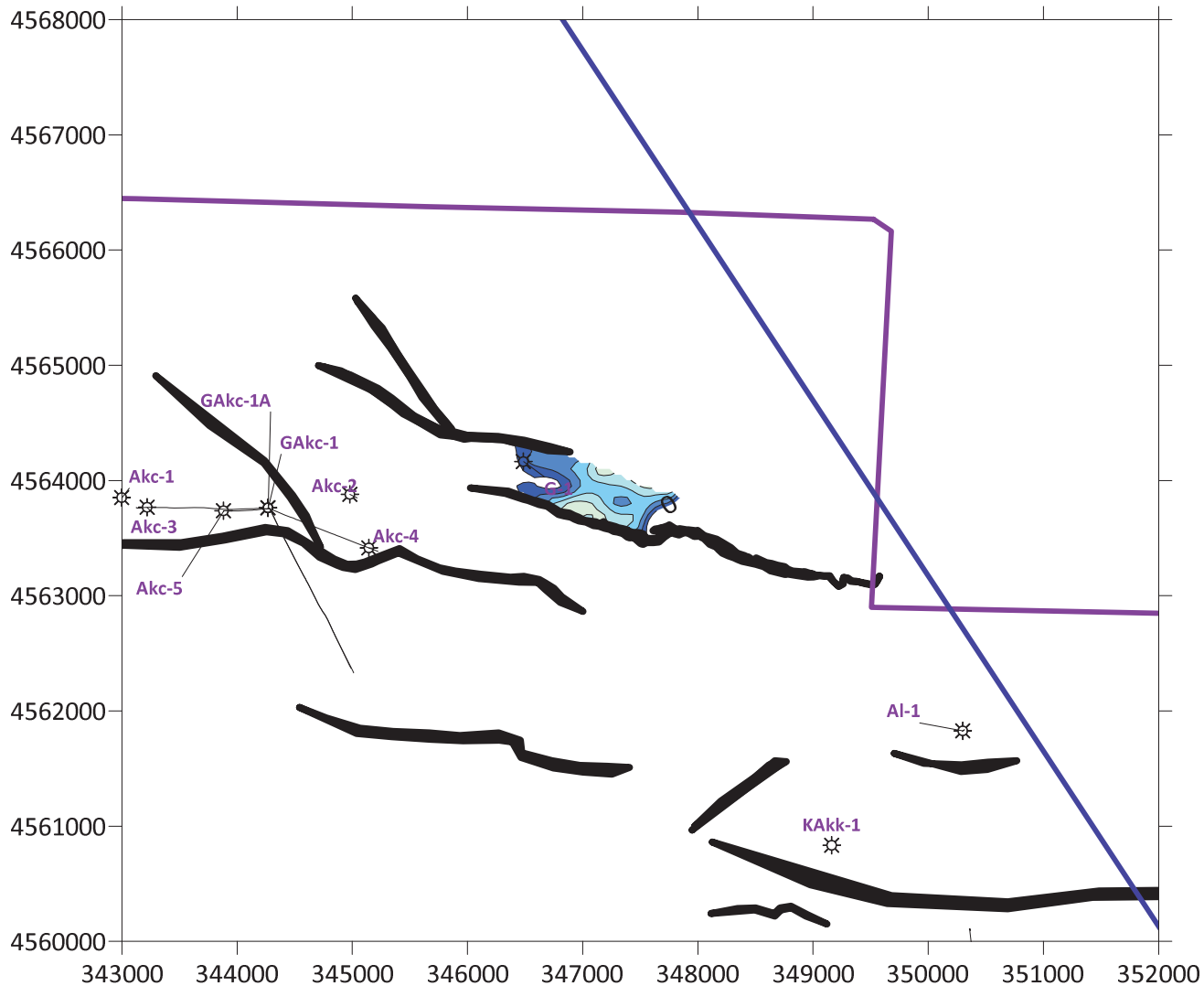


- Legend**
- ☼ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - ▭ Contract Area
 - ▬ 3D Seismic Outline
- 1:60,000

Map 47 Gross Gas Thickness Guluc Field D Sand

Company: Trillion Energy International Inc.
Property: South Akcakoca Sub-Basin

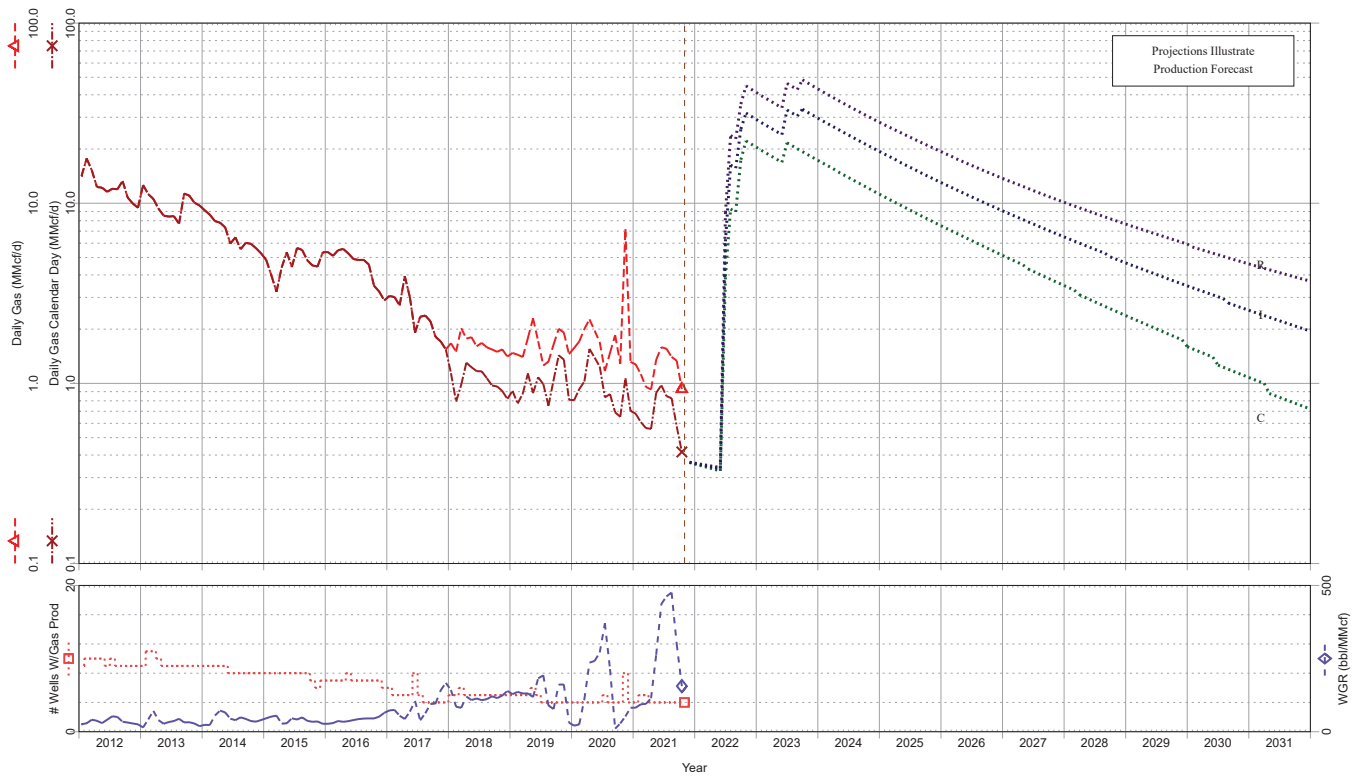
Effective Date: October 31, 2021
Project: s1223273



- Legend**
- ✱ Well Location
 - ~ Contour Interval = 5 metres
 - █ Faults
 - ▭ Contract Area
 - 3D Seismic Outline
- 1:60,000

Historical and Forecast Production South Akcakoca Sub-Basin - Total Property

Property : South Akcakoca Sub-Basin



Total Reserves Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Total P _v C(R)	67625	42301	25324
Total P + P _i I(R)	86146	42301	43845
Total PPP R(R)	110251	42301	67950

Average Production Rates (Last 12 months ending 2021/10/31)

Gas	1745.6 Mcf/d	726.7 Mcf/cd	WGR	233.6 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Avg Wells	2.5		WC	100.0%	
Cumulative Production					
Oil	0.0 Mbbl	Gas	42300.9 MMcf	Water	991.0 Mbbl

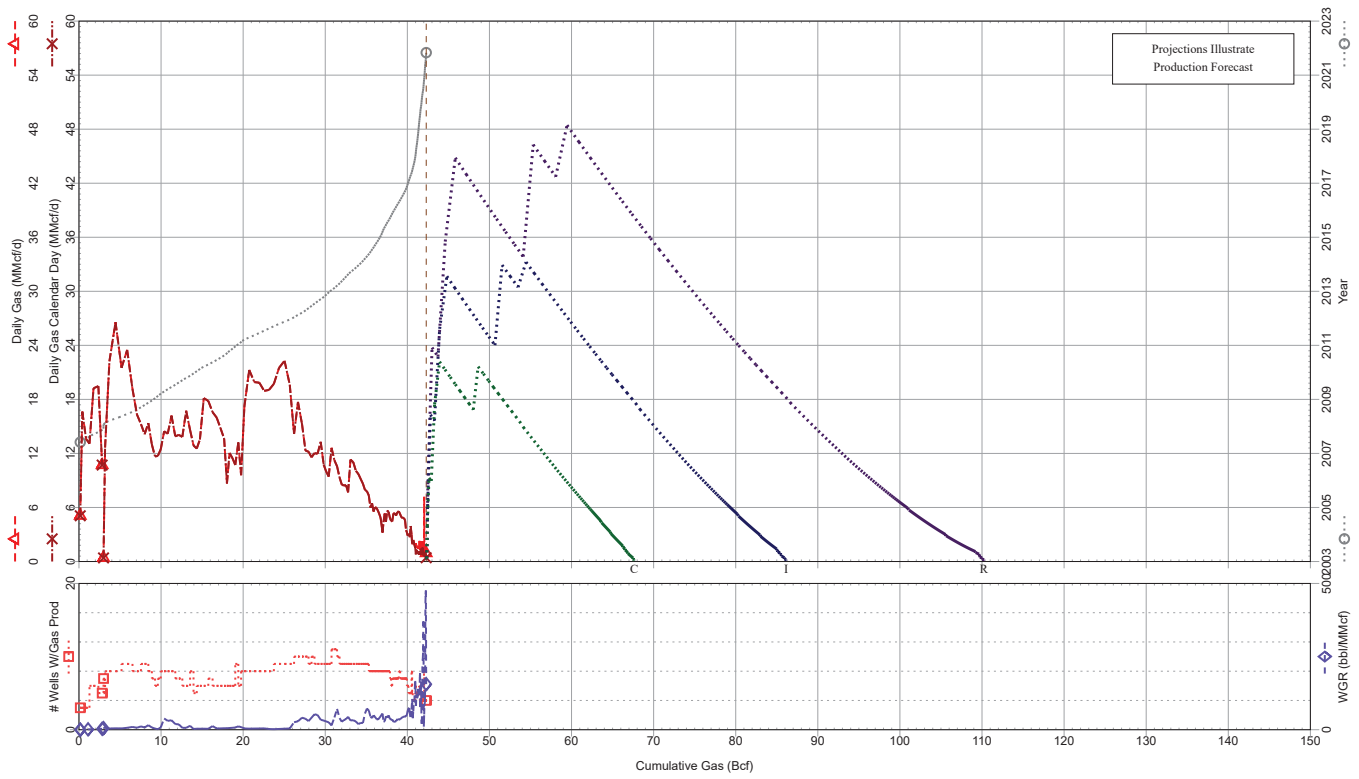
South Akcakoca Sub-Basin - Total Property
1223273 / Nov 26, 2021

Plot 1



Historical and Forecast Production South Akcakoca Sub-Basin - Total Property

Property : South Akcakoca Sub-Basin



Total Reserves Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Total Pv — C(R)	67625	42301	25324
Total P + P — I(R)	86146	42301	43845
Total PPP — R(R)	110251	42301	67950

Average Production Rates (Last 12 months ending 2021/10/31)

Gas	1745.6 Mcf/d	726.7 Mcf/cd	WGR	233.6 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Avg Wells	2.5		WC	100.0%	
Cumulative Production					
Oil	0.0 Mbbl	Gas	42300.9 MMcf	Water	991.0 Mbbl

South Akcakoca Sub-Basin - Total Property
1223273 / Nov 26, 2021

Table 1

Well List and Production Summary

#	Well Location	Regulatory Field Pool	Current Status	RigRel yr-mm	Production Dates			Last Quarter Production Statistics							Cumulative Production					
					First yr-mm	Last yr-mm	Inj yr-mm	Prod Days	Oil bbl/d	Cond. bbl/d	Gas Mcf/d	Water bbl/d	GOR scf/stb	WGR bbl/ MMcf	WC %	Oil Mbbbl	Cond. Mbbbl	Gas MMcf	Water Mbbbl	
1	EAST AYAZLI-2				2007-05	2021-10		0	0	0	0	0	0	0	0	0	0	0	569	74
2	EAST AYAZLI-1U				2007-05	2021-10		0	0	0	0	0	0	0	0	0	0	0	291	53
3	EAST AYAZLI-1L				2007-05	2021-10		0	0	0	0	0	0	0	0	0	0	0	1,265	13
4	AYAZLI-3A				2007-05	2021-10		89	0	0	38	0	0	3	100	0	0	0	6,606	19
5	AYAZLI-2A-C2				2007-05	2021-10		0	0	0	0	0	0	0	0	0	0	0	1,419	0
6	AYAZLI-2A-C1				2007-05	2021-10		0	0	0	0	0	0	0	0	0	0	0	1,766	2
7	AKKAYA-3				2007-05	2021-10		0	0	0	0	0	0	0	0	0	0	0	3,022	41
8	AKKAYA-2				2007-05	2021-10		52	0	0	328	0	0	0	0	0	0	0	7,590	36
9	AKKAYA-1A				2007-05	2021-10		0	0	0	0	0	0	0	0	0	0	0	5,614	175
10	AKCAKOCA-5				2007-05	2021-10		13	0	0	49	42	0	868	100	0	0	0	2,681	385
11	AKCAKOCA-4				2007-05	2021-10		0	0	0	0	0	0	0	0	0	0	0	1,701	41
12	AKCAKOCA-3				2007-05	2021-10		58	0	0	193	168	0	873	100	0	0	0	9,777	151
Total								89	0	0	607	211	0	347	100	0	0	0	42,301	991

Company: **Trillion Energy International Inc.**
Property: **South Akcakoca Sub-Basin**

Table 2

Reserve Class:
Development Class:
Pricing:
Effective Date:

Various
Classifications
GLJ (2021-10)
October 31, 2021

Gross Lease Reserves Summary

Entity Description	Reserve Class	Methodology	Oil (Mbbbl)				Total Gas (MMcf)				Other Gross Lease Reserves			
			Technical Initial Recoverable	Cumulative Production	Technical Remaining Reserves	Reserves	Technical Initial Recoverable	Cumulative Production	Technical Remaining Raw	Economic Remaining Raw	Reserves	Cond Mbbl	LPG Mbbl	Sulphur Mit
Total Proved														
AKCAKOCA-3	C	Dec	0	0	0	0	9,840	9,777	63	63	59	0	0	0
AKCAKOCA-3 (UD)	B2	Dec,Vol	0	0	0	0	5,500	0	5,500	5,261	4,998*	0	0	0
AKCAKOCA-5	C	Dec	0	0	0	0	2,730	2,681	49	49	47	0	0	0
AKCAKOCA-5 (UD)	B2	Dec,Vol	0	0	0	0	400	0	400	400	380	0	0	0
AKKAYA-1A (UD)	B2	Dec,Vol	0	0	0	0	5,100	0	5,100	4,984	4,735*	0	0	0
AKKAYA-2	C	Dec	0	0	0	0	8,000	7,590	410	410	390	0	0	0
ALAPLI-2	B2	Vol,Dec	0	0	0	0	2,471	0	2,470	2,470	2,347	0	0	0
AYAZLI-3A	C	Dec	0	0	0	0	6,700	6,606	94	94	89	0	0	0
BAYHANLI-2	B2	Dec,Vol	0	0	0	0	3,708	0	3,708	3,708	3,523	0	0	0
GULUC-2	B2	Vol,Dec	0	0	0	0	2,376	0	2,376	2,376	2,257	0	0	0
MID ESKIKALE-1	B2	Vol,Dec	0	0	0	0	5,153	0	5,153	4,968	4,720*	0	0	0
Total: Total Proved			0	0	0	0	51,978	26,654	25,324	24,784	23,545*	0	0	0
Total Proved Plus Probable														
AKCAKOCA-3	I	Dec	0	0	0	0	9,850	9,777	73	73	69	0	0	0
AKCAKOCA-3 (UD)	H2	Dec,Vol	0	0	0	0	9,925	0	9,925	9,678	9,194*	0	0	0
AKCAKOCA-5	I	Dec	0	0	0	0	2,750	2,681	69	69	66	0	0	0
AKCAKOCA-5 (UD)	H2	Dec,Vol	0	0	0	0	500	0	500	500	475	0	0	0
AKKAYA-1A (UD)	H2	Dec,Vol	0	0	0	0	6,250	0	6,250	6,165	5,857*	0	0	0
AKKAYA-2	I	Dec	0	0	0	0	8,150	7,590	560	560	532	0	0	0
ALAPLI-2	H2	Vol,Dec	0	0	0	0	3,653	0	3,653	3,653	3,471	0	0	0
AYAZLI-3A	I	Dec	0	0	0	0	6,750	6,606	144	144	137	0	0	0
BAYHANLI-2	H2	Dec,Vol	0	0	0	0	5,363	0	5,363	5,363	5,095	0	0	0
BAYHANLI-3	E2	Dec,Vol	0	0	0	0	3,575	0	3,575	3,575	3,396	0	0	0
GULUC-2	H2	Vol,Dec	0	0	0	0	4,493	0	4,493	4,493	4,269	0	0	0
MID ESKIKALE-1	H2	Vol,Dec	0	0	0	0	9,239	0	9,239	9,005	8,555*	0	0	0
Total: Total Proved Plus Probable			0	0	0	0	70,499	26,654	43,845	43,279	41,115*	0	0	0
Total PPP														
AKCAKOCA-3	R	Dec	0	0	0	0	9,860	9,777	83	83	78	0	0	0
AKCAKOCA-3 (UD)	Q2	Dec,Vol	0	0	0	0	14,350	0	14,350	14,128	13,422*	0	0	0
AKCAKOCA-5	R	Dec	0	0	0	0	2,770	2,681	89	89	85	0	0	0
AKCAKOCA-5 (UD)	Q2	Dec,Vol	0	0	0	0	600	0	600	600	570	0	0	0
AKKAYA-1A (UD)	Q2	Dec,Vol	0	0	0	0	7,500	0	7,500	7,500	7,125	0	0	0
AKKAYA-2	R	Dec	0	0	0	0	8,300	7,590	710	710	675	0	0	0
ALAPLI-2	Q2	Vol,Dec	0	0	0	0	5,789	0	5,789	5,789	5,500	0	0	0
AYAZLI-3A	R	Dec	0	0	0	0	6,800	6,606	194	194	184	0	0	0
BAYHANLI-2	Q2	Dec,Vol	0	0	0	0	10,438	0	10,438	10,342	9,825	0	0	0
BAYHANLI-3	Q2	Dec,Vol	0	0	0	0	6,958	0	6,958	6,951	6,604	0	0	0
GULUC-2	Q2	Vol,Dec	0	0	0	0	7,993	0	7,993	7,993	7,593	0	0	0
MID ESKIKALE-1	Q2	Vol,Dec	0	0	0	0	13,247	0	13,247	13,013	12,363*	0	0	0
Total: Total PPP			0	0	0	0	94,604	26,654	67,950	67,393	64,023	0	0	0

Table 2
Notes

1. [*] Remaining reserves are less than the estimate due to economic limit.

Company: **Trillion Energy International Inc.**
 Property: **South Akcakoca Sub-Basin**

Table 2.1a

Effective Date: **October 31, 2021**

Gas Reservoir Parameters - Alapli

Resource Entity	Zone	Contact (m TVDSS)	Method	Resource Class	Area (acres)	Gross Rock Volume (ac*ft)	Net-Gross (frac)	Porosity (%)	Water Satur'n (%)	Initial Reservoir Pressure (psia)	Reservoir Temperature (°R)	z-factor	Formation Volume Factor	Gas Initially In Place (Mmcf)	Recovery Factor (%)	Recoverable Reserves (Mmcf)	Comment
Proved Undeveloped																	
Alapli	A Sand	-1060	Vol	B2	145	4,751	0.130	30.0%	51.0%	1694	578	0.876	0.00845	468	50.0%	234	Contact = Gas-Down-To (GDT). -1219 m = Gas Water Contact
	D Sand	-1219	Vol	B2	131	5,150	0.963	28.0%	44.0%	1912	585	0.876	0.00757	4,473	50.0%	2,237	
Proved Plus Probable Undeveloped																	
Alapli	A Sand	-1080	Vol	H2	250	8,789	0.271	28.0%	53.0%	1694	578	0.876	0.00845	1,616	60.0%	969	GDT halfway between 1P and 3P. -1219 m = Gas Water Contact
	D Sand	-1219	Vol	H2	131	5,150	0.963	28.0%	44.0%	1912	585	0.876	0.00757	4,473	60.0%	2,684	
PPP Undeveloped																	
Alapli	A Sand	-1100	Vol	Q2	364	13,186	0.475	28.0%	58.0%	1694	578	0.876	0.00845	3,797	70.0%	2,658	GDT spillpoint to western fault. -1219 m = Gas Water Contact
	D Sand	-1219	Vol	Q2	131	5,150	0.963	28.0%	44.0%	1912	585	0.876	0.00757	4,473	70.0%	3,131	
8,270																	

The reserves calculated above may not match the economic forecasts due to economic limit considerations.

Glossary
 B2: Proved Undeveloped
 H2: Proved Plus Probable Undeveloped
 Q2: Proved Plus Probable Plus Possible Undeveloped

Company: **Trillion Energy International Inc.**
 Property: **South Akcakoca Sub-Basin**

Table 2.1b

Effective Date: **October 31, 2021**

Gas Reservoir Parameters - Bati Eskikale

Resource Entity	Zone	Contact (m TVDSS)	Method	Resource Class	Area (acres)	Gross Rock Volume (ac*ft)	Net-Gross (frac)	Porosity (%)	Water Satur'n (%)	Initial Reservoir Pressure (psia)	Reservoir Temperature (°R)	z-factor	Formation Volume Factor	Gas Initially In Place (Mmcf)	Recovery Factor (%)	Recoverable Reserves (Mmcf)	Comment
Proved Undeveloped																	
Bati Eskikale	AA Sand	-1297	Vol	B2	185	1,242	0.231	30.0%	37.0%	2056	589	0.877	0.00711	332	50.0%	166	Contact = Gas-Down-To (GDT).
	A Sand	-1332	Vol	B2	257	7,291	0.934	32.0%	27.0%	2111	591	0.878	0.00695	9,974	50.0%	4,987	Contact = GDT.
														10,306	50.0%	5,153	
Proved Plus Probable Undeveloped																	
Bati Eskikale	AA Sand	-1311	Vol	H2	291	2,137	0.308	29.0%	41.0%	2056	589	0.877	0.00711	690	60.0%	414	GDT halfway between 1P and 3P.
	A Sand	-1346	Vol	H2	338	10,753	0.934	32.0%	27.0%	2111	591	0.878	0.00695	14,709	60.0%	8,825	GDT halfway between 1P and 3P.
														15,399	60.0%	9,240	
PPP Undeveloped																	
Bati Eskikale	AA Sand	-1325	Vol	Q2	359	2,694	0.308	29.0%	41.0%	2056	589	0.877	0.00711	870	70.0%	609	GDT spillpoint to the west.
	A Sand	-1360	Vol	Q2	406	13,073	0.956	32.0%	28.0%	2111	591	0.878	0.00695	18,053	70.0%	12,637	GDT spillpoint to the west.
														18,924	70.0%	13,247	

The reserves calculated above may not match the economic forecasts due to economic limit considerations.

Glossary
 B2: Proved Undeveloped
 H2: Proved Plus Probable Undeveloped
 Q2: Proved Plus Probable Plus Possible Undeveloped

Company: **Trillion Energy International Inc.**
 Property: **South Akcakoca Sub-Basin**

Table 2.1c

Effective Date: **October 31, 2021**

Gas Reservoir Parameters - Bayhanli

Resource Entity	Zone	Contact (m TVDSS)	Method	Resource Class	Area (acres)	Gross Rock Volume (ac*ft)	Net-Gross (frac)	Porosity (%)	Water Satur'n (%)	Initial Reservoir Pressure (psia)	Reservoir Temperature (°R)	z-factor	Formation Volume Factor	Gas Initially In Place (Mmcf)	Recovery Factor (%)	Recoverable Reserves (Mmcf)	Comment
Proved Undeveloped Bayhanli	E Sand	-1117	Vol	B2	358	28,572	0.369	23.8%	45.8%	1801	581	0.876	0.00799	7,416 7,416	50.0% 50.0%	3,708 3,708	GDT -1117m
Proved Plus Probable Undeveloped Bayhanli	E Sand	-1148.5	Vol	H2	562	50,984	0.438	23.3%	47.5%	1801	581	0.876	0.00799	14,896 14,896	60.0% 60.0%	8,938 8,938	GDT halfway between 1P and 3P.
PPP Undeveloped Bayhanli	E Sand	-1180	Vol	Q2	839	76,430	0.530	22.5%	50.0%	1801	581	0.876	0.00799	24,851 24,851	70.0% 70.0%	17,396 17,396	GDT spillpoint on eastern flank (-1180m)

The reserves calculated above may not match the economic forecasts due to economic limit considerations.

Glossary
 B2: Proved Undeveloped
 H2: Proved Plus Probable Undeveloped
 Q2: Proved Plus Probable Plus Possible Undeveloped

Company: Trillion Energy International Inc.
 Property: South Akcakoca Sub-Basin

Table 2.1d

Effective Date: October 31, 2021

Gas Reservoir Parameters - Guluc

Resource Entity	Zone	Contact (m TVDSS)	Method	Resource Class	Area (acres)	Gross Rock Volume (ac*ft)	Net-Gross (frac)	Porosity (%)	Water Satur'n (%)	Initial Reservoir Pressure (psia)	Reservoir Temperature (°R)	z-factor	Formation Volume Factor	Gas Initially In Place (Mmcf)	Recovery Factor (%)	Recoverable Reserves (Mmcf)	Comment
Low Estimate Contingent - Development Pending																	
Guluc	AA Sand	-1206	Vol	B2	93	587	1.000	18.6%	52.4%	1891	584	0.876	0.00764	296	50.0%	148	
	A Sand	-1226	Vol	B2	132	2,920	0.038	18.6%	52.4%	1923	585	0.876	0.00753	57	50.0%	28	
	B Sand	-1278	Vol	B2	186	18,628	0.157	21.1%	47.4%	2004	588	0.877	0.00726	1,946	50.0%	973	
	C Sand	-1354	Vol	B2	163	10,847	0.200	20.9%	48.0%	2123	591	0.878	0.00691	1,486	50.0%	743	
	D Sand	-1432	Vol	B2	131	5,563	0.246	19.5%	45.1%	2246	595	0.881	0.00660	967	50.0%	484	
														4,752	50.0%	2,376	
Best Estimate Contingent - Development Pending																	
Guluc	AA Sand	-1206	Vol	H2	93	587	1.000	18.8%	56.1%	1891	584	0.876	0.00764	276	60.0%	166	
	A Sand	-1226	Vol	H2	132	2,920	0.113	18.8%	56.1%	1923	585	0.876	0.00753	157	60.0%	94	
	B Sand	-1278	Vol	H2	186	18,628	0.234	21.7%	51.0%	2004	588	0.877	0.00726	2,779	60.0%	1,668	
	C Sand	-1354	Vol	H2	163	10,847	0.429	21.0%	53.6%	2123	591	0.878	0.00691	2,857	60.0%	1,714	
	D Sand	-1432	Vol	H2	131	5,563	0.388	19.8%	49.7%	2246	595	0.881	0.00660	1,419	60.0%	852	
														7,489	60.0%	4,494	
High Estimate Contingent - Development Pending																	
Guluc	AA Sand	-1206	Vol	Q2	93	587	1.000	17.9%	58.2%	1891	584	0.876	0.00764	250	70.0%	175	
	A Sand	-1226	Vol	Q2	132	2,920	0.188	17.9%	58.2%	1923	585	0.876	0.00753	237	70.0%	166	
	B Sand	-1278	Vol	Q2	186	18,628	0.334	22.1%	54.8%	2004	588	0.877	0.00726	3,727	70.0%	2,609	
	C Sand	-1354	Vol	Q2	163	10,847	0.859	20.5%	57.9%	2123	591	0.878	0.00691	5,067	70.0%	3,547	
	D Sand	-1432	Vol	Q2	131	5,563	0.667	19.3%	54.8%	2246	595	0.881	0.00660	2,137	70.0%	1,496	
														11,419	70.0%	7,993	

The reserves calculated above may not match the economic forecasts due to economic limit considerations.

Glossary
 B2: Proved Undeveloped
 H2: Proved Plus Probable Undeveloped
 Q2: Proved Plus Probable Plus Possible Undeveloped

Company: **Trillion Energy International Inc.**
 Property: **South Akcakoca Sub-Basin**

Table 2.2

Effective Date: **October 31, 2021**

Gas Decline Parameters

Analysis Data																
Resource Entity	Zone	Method	Res. Class	Analysis Date	Initial Effective Decline	Initial Rate Mcf/d	Final Rate Mcf/d	Decline Exponent	Reserve Life yrs	Original Recoverable Raw Gas MMcf	Cum Production @ Analysis MMcf	Cum Production 2021-11-01 MMcf	Remaining Raw Gas 2021-10-31 MMcf	Surface Loss %	Remaining Sales Gas MMcf	Notes
Total Proved																
Akcakoca																
AKCAKOCA-3		Decline	C	2021-11-01	52.72	150	25	0.10	2.5	9,840	9,777	9,777	63	5.0	59	[10]
AKCAKOCA-3 (UD)		Dec,Vol	B2	2021-11-01	29.64	5,000	100	0.10	13.4	5,500	-	-	5,500	5.0	5,225	[11]
AKCAKOCA-5		Decline	C	2021-11-01	31.62	75	25	0.10	3.0	2,730	2,681	2,681	49	5.0	47	[8]
AKCAKOCA-5 (UD)		Dec,Vol	B2	2021-11-01	28.31	450	100	0.10	4.8	400	-	-	400	5.0	380	[9]
Akkaya																
AKKAYA-1A (UD)		Dec,Vol	B2	2021-11-01	34.08	5,500	100	0.10	11.6	5,100	-	-	5,100	5.0	4,845	[5]
AKKAYA-2		Decline	C	2021-11-01	16.23	292	100	0.10	6.3	8,000	7,590	7,590	410	5.0	390	[6]
Alapli																
ALAPLI-2		Vol,Dec	B2	2021-11-01	41.52	3,500	100	0.10	7.7	2,471	-	-	2,471	5.0	2,347	[7]
Ayazli																
AYAZLI-3A		Decline	C	2021-11-01	32.46	200	100	0.10	1.8	6,700	6,606	6,606	94	5.0	89	[4]
Bati Eskikale																
MID ESKIKALE-1		Vol,Dec	B2	2021-11-01	33.80	5,500	100	0.10	11.7	5,153	-	-	5,153	5.0	4,895	[2]
Bayhanli																
BAYHANLI-2		Dec,Vol	B2	2021-11-01	43.38	5,500	100	0.10	8.4	3,708	-	-	3,708	5.0	3,523	[3]
Guluc																
GULUC-2		Vol,Dec	B2	2021-11-01	42.72	3,500	100	0.10	7.4	2,376	-	-	2,376	5.0	2,257	[1]
Total: Total Proved						29,667				51,978	26,654	26,654	25,324	5.0	24,057	
Total Proved Plus Probable																
Akcakoca																
AKCAKOCA-3		Decline	I	2021-11-01	48.86	150	25	0.20	3.0	9,850	9,777	9,777	73	5.0	69	[10]
AKCAKOCA-3 (UD)		Dec,Vol	H2	2021-11-01	34.90	10,000	100	0.20	16.9	9,925	-	-	9,925	5.0	9,429	[11]
AKCAKOCA-5		Decline	I	2021-11-01	24.48	75	25	0.20	4.3	2,750	2,681	2,681	69	5.0	66	[8]
AKCAKOCA-5 (UD)		Dec,Vol	H2	2021-11-01	24.38	450	100	0.20	6.1	500	-	-	500	5.0	475	[9]
Akkaya																
AKKAYA-1A (UD)		Dec,Vol	H2	2021-11-01	35.46	6,500	100	0.20	14.2	6,250	-	-	6,250	5.0	5,938	[5]
AKKAYA-2		Decline	I	2021-11-01	12.63	292	100	0.20	8.7	8,150	7,590	7,590	560	5.0	532	[6]
Alapli																
ALAPLI-2		Vol,Dec	H2	2021-11-01	39.86	4,500	100	0.20	10.7	3,653	-	-	3,653	5.0	3,471	[7]
Ayazli																
AYAZLI-3A		Decline	I	2021-11-01	23.10	200	100	0.20	2.8	6,750	6,606	6,606	144	5.0	137	[4]
Bati Eskikale																
MID ESKIKALE-1		Vol,Dec	H2	2021-11-01	36.85	10,000	100	0.20	15.7	9,239	-	-	9,239	5.0	8,777	[2]
Bayhanli																
BAYHANLI-2		Dec,Vol	H2	2021-11-01	42.01	7,000	100	0.20	11.6	5,363	-	-	5,363	5.0	5,095	[3]
BAYHANLI-3		Dec,Vol	E2	2021-11-01	36.99	4,000	100	0.20	11.3	3,575	-	-	3,575	5.0	3,396	[3]
Guluc																
GULUC-2		Vol,Dec	H2	2021-11-01	41.24	5,750	100	0.20	11.1	4,493	-	-	4,493	5.0	4,269	[1]
Total: Total Proved Plus Probable						48,917				70,499	26,654	26,654	43,845	5.0	41,653	
Total PPP																
Akcakoca																
AKCAKOCA-3		Decline	R	2021-11-01	45.99	150	25	0.30	3.5	9,860	9,777	9,777	83	5.0	78	[10]
AKCAKOCA-3 (UD)		Dec,Vol	Q2	2021-11-01	38.78	15,000	100	0.30	22.0	14,350	-	-	14,350	5.0	13,633	[11]
AKCAKOCA-5		Decline	R	2021-11-01	20.31	75	25	0.30	5.5	2,770	2,681	2,681	89	5.0	85	[8]

Gas Decline Parameters

Resource Entity	Zone	Method	Res. Class	Analysis Data						Reserve Life yrs	Original Recoverable Raw Gas MMcf	Cum Production @ Analysis MMcf	Cum Production 2021-11-01 MMcf	Remaining Raw Gas 2021-10-31 MMcf	Surface Loss %	Remaining Sales Gas MMcf	Notes
				Analysis Date	Initial Effective Decline	Initial Rate Mcfd	Final Rate Mcfd	Decline Exponent	Decline Exponent								
Total PPP (Cont.)																	
Akcakoca (Cont.)																	
AKCAKCOCA-5 (UD)		Dec,Vol	Q2	2021-11-01	21.76	450	100	0.30	7.5	600	-	-	600	5.0	570	[9]	
Akkaya																	
AKKAYA-1A (UD)		Dec,Vol	Q2	2021-11-01	38.87	8,000	100	0.30	17.1	7,500	-	-	7,500	5.0	7,125	[5]	
AKKAYA-2		Decline	R	2021-11-01	10.53	292	100	0.30	11.2	8,300	7,590	7,590	710	5.0	675	[6]	
Alapli																	
ALAPLI-2		Vol,Dec	Q2	2021-11-01	37.77	6,000	100	0.30	15.8	5,789	-	-	5,789	5.0	5,500	[7]	
Ayazli																	
AYAZLI-3A		Decline	R	2021-11-01	18.16	200	100	0.30	3.7	6,800	6,606	6,606	194	5.0	184	[4]	
Bati Eskikale																	
MID ESKIKALE-1		Vol,Dec	Q2	2021-11-01	39.05	14,000	100	0.30	21.2	13,247	-	-	13,247	5.0	12,584	[2]	
Bayhanli																	
BAYHANLI-2		Dec,Vol	Q2	2021-11-01	38.80	11,000	100	0.30	19.5	10,438	-	-	10,438	5.0	9,916	[3]	
BAYHANLI-3		Dec,Vol	Q2	2021-11-01	39.10	7,500	100	0.30	16.5	6,958	-	-	6,958	5.0	6,610	[3]	
Guluc																	
GULUC-2		Vol,Dec	Q2	2021-11-01	38.84	8,500	100	0.30	17.6	7,993	-	-	7,993	5.0	7,593	[1]	
Total: Total PPP						71,167				94,604	26,654	26,654	67,950	5.0	64,553		

The reserves calculated above may not match the economic forecasts due to economic limit considerations.

Glossary

B2: Proved Undeveloped
 C: Total Proved
 E2: Probable Undeveloped
 H2: Proved Plus Probable Undeveloped
 I: Total Proved Plus Probable
 Q2: PPP Undeveloped
 R: Total PPP

Notes

- 2021-Feb-18 Guluc-1 tested commingled (AA, B, C and D Formations) at ~9700 Mcfd (32/64" choke).
- 2021-Feb-18 West Eskikale-1 tested commingled (AA and A Formations) at ~8800 Mcfd (28/64" choke).
- 2021-Feb-18 Bayhanli-1 tested ~7100 Mcfd (32/64" choke) from the E Formation.
- 2021-Feb-18 Completed in the AA and A Formations. Reserves are uneconomic in the developed producing cases and have been assigned as Proved Undeveloped, included as part of the development project for SASB.
- 2021-Feb-18 Undeveloped reserves assigned for DE completion, which was tested in the Akkaya-1 well, including reserves for additional perforations in the E Formation.
- 2021-Feb-18 Completed in the A Formation. Reserves are uneconomic in the developed producing cases and have been assigned as Proved Undeveloped, included as part of the development project for SASB.
- 2021-Feb-18 Alapli-1 Tests: A Formation tested at ~6300 Mcfd. A and D Formations tested commingled at ~7000 Mcfd (32/64" choke). Reserves assigned to the A and D Formations for development well.
- 2021-Feb-18 Completed in the B, D and E Formations. Reserves are uneconomic in the developed producing cases and have been assigned as Proved Undeveloped, included as part of the development project for SASB.
- 2021-Feb-18 Undeveloped reserves assigned for repairation of cement installation of artificial lift.
- 2021-Feb-18 Completed in the A, C, D and F Formations. Reserves are uneconomic in the developed producing cases and have been assigned as Proved Undeveloped, included as part of the development project for SASB.
- 2021-Feb-18 Undeveloped reserves assigned for completion in B, C, DE and E Formations.

Company: **Trillion Energy International Inc.**
 Property: **South Akcakoca Sub-Basin**

Table 3

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Daily Production

Entity Description	Reserve Class	Year											Totals			
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
Gross Lease Daily Sales Gas Production (Mcf/d)																
Total Proved	C	343	8,379	17,971	13,106	8,606	5,828	3,963	2,691	1,875	1,230	803	0	23,545	0	23,545
Total Proved Plus Probable	I	345	12,495	27,773	22,544	14,885	10,201	7,214	5,203	3,787	2,810	2,096	1,622	40,401	714	41,115
Total PPP	R	346	17,654	39,566	32,694	21,878	15,266	11,074	8,300	6,341	4,879	3,882	3,144	60,129	3,894	64,023
Company Daily Sales Gas Production (Mcf/d)																
Total Proved	C	168	4,106	8,806	6,422	4,217	2,856	1,942	1,319	919	603	393	0	11,537	0	11,537
Total Proved Plus Probable	I	169	6,122	13,609	11,047	7,294	4,998	3,535	2,550	1,856	1,377	1,027	795	19,797	350	20,146
Total PPP	R	169	8,651	19,387	16,020	10,720	7,480	5,427	4,067	3,107	2,391	1,902	1,541	29,463	1,908	31,371

Company: **Trillion Energy International Inc.**
Property: **South Akcakoca Sub-Basin**

Table 4

Effective Date: **October 31, 2021****Economic Parameters****A) Price Forecasts and By-Product Data (2021 Dollars)**

Scenario	GLJ (2021-10)
Gas Reference	NBP
Residue Gas Reference	NBP
Solution Gas Reference	NBP
Gas Heat Content	1,000 Btu/scf
Surface Loss	5.0 %

B) Operating Costs (2021 Dollars)

	Field Costs	
	Fixed M\$/yr	
South Akcakoca Sub-Basin		
x) Fixed Field Operating Expense		[1]

Notes

- 900 (2021-2022) 1,950 (2023->Onwards)
- All variable costs are \$/product (sales).

C) Abandonment Costs (2021 Dollars)

Abandonment Facility Costs	5,000.0 M\$
Reclamation Facility Costs	5,000.0 M\$

D) Capital Costs (2021 Dollars)**Capital Summary
(2021 Dollars)**

Year	On Stream	Well/Area	RC	Development Description	Gross Lease Capital Expenditures (M\$)			Company Capital Expenditures	Capital Interest %	
					Development	Tangible	Plant & Gath.	Total M\$		
Total Proved										
2022		y) Field Capital	B2	RIG MOBILIZATION-DEMOBL...	1,540	0	0	1,540	755	49.00
	Jun	AYAZLI-3A	C	WORKOVER	500	0	0	500	245	49.00
	Jun	GULUC-2	B2	DRILL/COMPLETE/EQUIP	7,500	0	0	7,500	3,675	49.00
	Jul	AKCAKOCA-3	C		0	0	0	0	0	0.00
	Jul	AKCAKOCA-3 (UD)	B2	RECOMPLETE AND EQUIP	1,250	0	0	1,250	613	49.00
	Jul	AKCAKOCA-5 (UD)	B2	REPAIR CEMENT AND EQUIP	1,000	0	0	1,000	490	49.00
	Sep	AKKAYA-1A (UD)	B2	RECOMPLETE AND EQUIP	1,250	0	0	1,250	613	49.00
	Sep	ALAPLI-2	B2	DRILL/COMPLETE/EQUIP	7,500	0	0	7,500	3,675	49.00
	Oct	BAYHANLI-2	B2	DRILL/COMPLETE/EQUIP	8,000	0	0	8,000	3,920	49.00
2023		z) Eskikale Development Subsea Pipeline	B2	SUBSEA PIPELINE CAPITAL	12,500	0	0	12,500	6,125	49.00
	Jun	MID ESKIKALE-1	B2	DRILL/COMPLETE/EQUIP	4,500	0	0	4,500	2,205	49.00
2024		y) Field Capital	B2	RIG MOBILIZATION-DEMOBL...	1,350	0	0	1,350	662	49.00
Total: Total Proved					46,890	0	0	46,890	22,976	49.00
Total Proved Plus Probable										
2022		y) Field Capital	H2	RIG MOBILIZATION-DEMOBL...	1,540	0	0	1,540	755	49.00
	Jun	AYAZLI-3A	I	WORKOVER	500	0	0	500	245	49.00
	Jun	GULUC-2	H2	DRILL/COMPLETE/EQUIP	7,500	0	0	7,500	3,675	49.00
	Jul	AKCAKOCA-3	I		0	0	0	0	0	0.00
	Jul	AKCAKOCA-3 (UD)	H2	RECOMPLETE AND EQUIP	1,250	0	0	1,250	613	49.00
	Jul	AKCAKOCA-5 (UD)	H2	REPAIR CEMENT AND EQUIP	1,000	0	0	1,000	490	49.00
	Sep	AKKAYA-1A (UD)	H2	RECOMPLETE AND EQUIP	1,250	0	0	1,250	613	49.00
	Sep	ALAPLI-2	H2	DRILL/COMPLETE/EQUIP	7,500	0	0	7,500	3,675	49.00
	Oct	BAYHANLI-2	H2	DRILL/COMPLETE/EQUIP	8,000	0	0	8,000	3,920	49.00
2023		z) Eskikale Development Subsea Pipeline	H2	SUBSEA PIPELINE CAPITAL	12,500	0	0	12,500	6,125	49.00
	Jun	MID ESKIKALE-1	H2	DRILL/COMPLETE/EQUIP	4,500	0	0	4,500	2,205	49.00
	Sep	BAYHANLI-3	E2	DRILL/COMPLETE/EQUIP	8,000	0	0	8,000	3,920	49.00
2024		y) Field Capital	H2	RIG MOBILIZATION-DEMOBL...	1,350	0	0	1,350	662	49.00
Total: Total Proved Plus Probable					54,890	0	0	54,890	26,896	49.00

Table 4
Economic Parameters

Capital Summary
(2021 Dollars)

Year	On Stream	Well/Area	RC	Development Description	Gross Lease Capital Expenditures (M\$)			Company Capital Expenditures	Capital Interest %	
					Development	Tangible	Plant & Gath.	Total		Total M\$
Total PPP										
2022		y) Field Capital	Q2	RIG MOBILIZATION-DEMOBL...	1,540	0	0	1,540	755	49.00
	Jun	AYAZLI-3A	R	WORKOVER	500	0	0	500	245	49.00
	Jun	GULUC-2	Q2	DRILL/COMPLETE/EQUIP	7,500	0	0	7,500	3,675	49.00
	Jul	AKCAKOCA-3	R		0	0	0	0	0	0.00
	Jul	AKCAKOCA-3 (UD)	Q2	RECOMPLETE AND EQUIP	1,250	0	0	1,250	613	49.00
	Jul	AKCAKOCA-5 (UD)	Q2	REPAIR CEMENT AND EQUIP	1,000	0	0	1,000	490	49.00
	Sep	AKKAYA-1A (UD)	Q2	RECOMPLETE AND EQUIP	1,250	0	0	1,250	613	49.00
	Sep	ALAPLI-2	Q2	DRILL/COMPLETE/EQUIP	7,500	0	0	7,500	3,675	49.00
	Oct	BAYHANLI-2	Q2	DRILL/COMPLETE/EQUIP	8,000	0	0	8,000	3,920	49.00
2023		z) Eskikale Development Subsea Pipeline	Q2	SUBSEA PIPELINE CAPITAL	12,500	0	0	12,500	6,125	49.00
	Jun	MID ESKIKALE-1	Q2	DRILL/COMPLETE/EQUIP	4,500	0	0	4,500	2,205	49.00
	Sep	BAYHANLI-3	Q2	DRILL/COMPLETE/EQUIP	8,000	0	0	8,000	3,920	49.00
2024		y) Field Capital	Q2	RIG MOBILIZATION-DEMOBL...	1,350	0	0	1,350	662	49.00
Total: Total PPP					54,890	0	0	54,890	26,896	49.00

Company: **Trillion Energy International Inc.**
 Property: **South Akcakoca Sub-Basin**
 Description: **SUS Dollars**

Reserve Class: **Proved**
 Development Class: **Total**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Economic Forecast

PRODUCTION FORECAST

Year	Residue Gas Production						Oil Equivalent Production				
	Gross Gas Wells	Gross Daily Mcf/d	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Gross Daily boe/d	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2021	2	343	168	10	9	9.66	57	28	2	1	57.95
2022	10	8,379	4,106	1,499	1,311	8.67	1,397	684	250	219	52.00
2023	11	17,971	8,806	3,214	2,812	8.38	2,995	1,468	536	469	50.27
2024	11	13,106	6,422	2,344	2,051	8.19	2,184	1,070	391	342	49.11
2025	9	8,606	4,217	1,539	1,347	8.35	1,434	703	257	224	50.10
2026	8	5,828	2,856	1,042	912	8.52	971	476	174	152	51.09
2027	8	3,963	1,942	709	620	8.69	660	324	118	103	52.12
2028	7	2,691	1,319	481	421	8.86	448	220	80	70	53.16
2029	6	1,875	919	335	293	9.04	312	153	56	49	54.23
2030	5	1,230	603	220	192	9.22	205	100	37	32	55.31
2031	4	803	393	144	126	9.40	134	66	24	21	56.42
2032	0	0	0	0	0	0.00	0	0	0	0	0.00
2033	0	0	0	0	0	0.00	0	0	0	0	0.00
2034	0	0	0	0	0	0.00	0	0	0	0	0.00
2035	0	0	0	0	0	0.00	0	0	0	0	0.00
2036	0	0	0	0	0	0.00	0	0	0	0	0.00
Tot.				11,537	10,095	8.47			1,923	1,682	50.84

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens													Fixed MS	Variable MS	Total MS		
	Working Interest				Royalty Interest Total MS	Company Interest Total MS	Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. MS	Net Revenue After Royalty MS	Operating Expenses					
	Oil MS	Gas MS	NGL+Sul MS	Total MS			Crown MS	Other MS	Crown MS	Other MS								
2021	0	99	0	99	0	99	12	0	0	0	12	86	74	0	74			
2022	0	12,988	0	12,988	0	12,988	1,624	0	0	0	1,624	11,365	441	0	441			
2023	0	26,928	0	26,928	0	26,928	3,366	0	0	0	3,366	23,562	984	0	984			
2024	0	19,186	0	19,186	0	19,186	2,398	0	0	0	2,398	16,788	1,004	0	1,004			
2025	0	12,850	0	12,850	0	12,850	1,606	0	0	0	1,606	11,244	1,024	0	1,024			
2026	0	8,876	0	8,876	0	8,876	1,109	0	0	0	1,109	7,766	1,044	0	1,044			
2027	0	6,156	0	6,156	0	6,156	770	0	0	0	770	5,387	1,065	0	1,065			
2028	0	4,264	0	4,264	0	4,264	533	0	0	0	533	3,731	1,087	0	1,087			
2029	0	3,030	0	3,030	0	3,030	379	0	0	0	379	2,651	1,108	0	1,108			
2030	0	2,028	0	2,028	0	2,028	253	0	0	0	253	1,774	1,130	0	1,130			
2031	0	1,350	0	1,350	0	1,350	169	0	0	0	169	1,181	1,153	0	1,153			
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Tot.	0	97,756	0	97,756	0	97,756	12,220	0	0	0	12,220	85,537	10,115	0	10,115			
Disc	0	73,620	0	73,620	0	73,620	9,202	0	0	0	9,202	64,417	6,180	0	6,180			

Year	Mineral Tax MS	Capital Tax MS	NPI Burden MS	Net Prod'n Revenue MS	Other Income MS	Aband. & Oper.		Net Capital Investment				Before Tax Cash Flow		
						Recl. Costs MS	Oper. Income MS	Dev. MS	Plant MS	Tang. MS	Total MS	Annual MS	Cum. MS	10.0% Dcf MS
2021	0	0	0	13	0	0	13	0	0	0	0	13	13	13
2022	0	0	0	10,924	0	0	10,924	13,985	0	0	13,985	-3,061	-3,048	-2,860
2023	0	0	0	22,578	0	0	22,578	8,580	0	0	8,580	13,998	10,950	9,082
2024	0	0	0	15,784	0	0	15,784	695	0	0	695	15,089	26,039	20,785
2025	0	0	0	10,220	0	0	10,220	0	0	0	0	10,220	36,259	27,991
2026	0	0	0	6,722	0	0	6,722	0	0	0	0	6,722	42,981	32,299
2027	0	0	0	4,321	0	0	4,321	0	0	0	0	4,321	47,303	34,817
2028	0	0	0	2,645	0	0	2,645	0	0	0	0	2,645	49,947	36,218
2029	0	0	0	1,543	0	0	1,543	0	0	0	0	1,543	51,490	36,961
2030	0	0	0	644	0	0	644	0	0	0	0	644	52,134	37,243
2031	0	0	0	28	0	0	28	0	0	0	0	28	52,163	37,255
2032	0	0	0	0	0	0	0	0	0	0	0	0	52,163	37,255
2033	0	0	0	0	0	0	0	0	0	0	0	0	52,163	37,255
2034	0	0	0	0	0	0	0	0	0	0	0	0	52,163	37,255
2035	0	0	0	0	0	0	0	0	0	0	0	0	52,163	37,255
2036	0	0	0	0	0	6,529	-6,529	0	0	0	0	-6,529	45,634	35,641
Tot.	0	0	0	75,422	0	6,529	68,893	23,259	0	0	23,259	45,634	45,634	35,641
Disc	0	0	0	58,237	0	1,613	56,624	20,982	0	0	20,982	35,641	35,641	35,641

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Nov 01, 2021					Oil Equivalents			Reserve Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Residue Gas	MMcf	23,545	11,537	0	11,537	10,095	6.000	1,923	100	10.2	187.9	3.4
Gas Heat Content	BBtu	23,545	11,537	0	11,537	10,095	0.000	0	0	10.2	187.9	3.4
Total: Oil Eq.	Mboe	3,924	1,923	0	1,923	1,682	1.000	1,923	100	10.2	187.9	3.4

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values				Net Revenue After Royalties				
		Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Residue Gas	\$/Mcf	9.66	1.21	7.18	0.00	1.27	85,537	100	64,417	100
Total: Oil Eq.	\$/boe	57.95	7.24	43.10	0.00	7.61	85,537	100	64,417	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax							
	Initial		Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Average	M\$					M\$	\$/boe
Working Interest	49.0000	49.0000	0	75,422	68,893	23,259	45,634	23.73
Capital Interest	49.0000	49.0000	5	65,848	62,656	22,057	40,599	21.11
Royalty Interest	0.0000	0.0000	8	61,083	58,972	21,398	37,573	19.54
Crown Royalty	12.5000	12.5000	10	58,237	56,624	20,982	35,641	18.54
Non-crown Royalty	0.0000	0.0000	12	55,621	54,382	20,584	33,798	17.58
Mineral Tax	0.0000	0.0000	15	52,074	51,234	20,016	31,217	16.23
			20	47,004	46,553	19,143	27,410	14.26

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:35:59

Company: **Trillion Energy International Inc.**
 Property: **South Akcakoca Sub-Basin**
 Description: **SUS Dollars**

Reserve Class: **Proved Plus Probable**
 Development Class: **Total**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Economic Forecast

PRODUCTION FORECAST

Year	Residue Gas Production						Oil Equivalent Production				
	Gross Gas Wells	Gross Daily Mcf/d	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Gross Daily boe/d	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2021	2	345	169	10	9	9.66	57	28	2	1	57.95
2022	10	12,495	6,122	2,235	1,955	8.67	2,082	1,020	372	326	52.00
2023	12	27,773	13,609	4,967	4,346	8.38	4,629	2,268	828	724	50.27
2024	12	22,544	11,047	4,032	3,528	8.19	3,757	1,841	672	588	49.11
2025	12	14,885	7,294	2,662	2,329	8.35	2,481	1,216	444	388	50.10
2026	10	10,201	4,998	1,824	1,596	8.52	1,700	833	304	266	51.09
2027	9	7,214	3,535	1,290	1,129	8.69	1,202	589	215	188	52.12
2028	9	5,203	2,550	931	814	8.86	867	425	155	136	53.16
2029	8	3,787	1,856	677	593	9.04	631	309	113	99	54.23
2030	8	2,810	1,377	503	440	9.22	468	229	84	73	55.31
2031	7	2,096	1,027	375	328	9.40	349	171	62	55	56.42
2032	7	1,622	795	290	254	9.59	270	132	48	42	57.54
2033	7	1,163	570	208	182	9.78	194	95	35	30	58.69
2034	5	792	388	142	124	9.98	132	65	24	21	59.87
2035	0	0	0	0	0	0.00	0	0	0	0	0.00
2036	0	0	0	0	0	0.00	0	0	0	0	0.00
2037	0	0	0	0	0	0.00	0	0	0	0	0.00
2038	0	0	0	0	0	0.00	0	0	0	0	0.00
2039	0	0	0	0	0	0.00	0	0	0	0	0.00
Tot.				20,146	17,628	8.53			3,358	2,938	51.17

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens							Royalty Burdens		Gas Processing		Total Royalty After Process. MS	Net Revenue After Royalty MS	Operating Expenses		
	Working Interest				Royalty Interest Total MS	Company Interest Total MS	Pre-Processing		Allowance		Fixed MS			Variable MS	Total MS	
	Oil MS	Gas MS	NGL+Sul MS	Total MS			Crown MS	Other MS	Crown MS	Other MS						
2021	0	99	0	99	0	99	12	0	0	0	12	87	74	0	74	
2022	0	19,368	0	19,368	0	19,368	2,421	0	0	0	2,421	16,947	441	0	441	
2023	0	41,616	0	41,616	0	41,616	5,202	0	0	0	5,202	36,414	984	0	984	
2024	0	33,004	0	33,004	0	33,004	4,126	0	0	0	4,126	28,879	1,004	0	1,004	
2025	0	22,228	0	22,228	0	22,228	2,778	0	0	0	2,778	19,449	1,024	0	1,024	
2026	0	15,536	0	15,536	0	15,536	1,942	0	0	0	1,942	13,594	1,044	0	1,044	
2027	0	11,207	0	11,207	0	11,207	1,401	0	0	0	1,401	9,806	1,065	0	1,065	
2028	0	8,245	0	8,245	0	8,245	1,031	0	0	0	1,031	7,215	1,087	0	1,087	
2029	0	6,122	0	6,122	0	6,122	765	0	0	0	765	5,357	1,108	0	1,108	
2030	0	4,632	0	4,632	0	4,632	579	0	0	0	579	4,053	1,130	0	1,130	
2031	0	3,525	0	3,525	0	3,525	441	0	0	0	441	3,085	1,153	0	1,153	
2032	0	2,782	0	2,782	0	2,782	348	0	0	0	348	2,434	1,176	0	1,176	
2033	0	2,035	0	2,035	0	2,035	254	0	0	0	254	1,780	1,200	0	1,200	
2034	0	1,413	0	1,413	0	1,413	177	0	0	0	177	1,237	1,224	0	1,224	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tot.	0	171,813	0	171,813	0	171,813	21,477	0	0	0	21,477	150,337	13,714	0	13,714	
Disc	0	124,380	0	124,380	0	124,380	15,548	0	0	0	15,548	108,833	7,366	0	7,366	

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2021	0	0	0	13	0	0	13	0	0	0	0	13	13	13
2022	0	0	0	16,506	0	0	16,506	13,985	0	0	13,985	2,522	2,535	2,380
2023	0	0	0	35,430	0	0	35,430	12,618	0	0	12,618	22,812	25,347	21,841
2024	0	0	0	27,875	0	0	27,875	695	0	0	695	27,180	52,527	42,921
2025	0	0	0	18,425	0	0	18,425	0	0	0	0	18,425	70,952	55,912
2026	0	0	0	12,550	0	0	12,550	0	0	0	0	12,550	83,502	63,956
2027	0	0	0	8,741	0	0	8,741	0	0	0	0	8,741	92,243	69,049
2028	0	0	0	6,128	0	0	6,128	0	0	0	0	6,128	98,371	72,295
2029	0	0	0	4,248	0	0	4,248	0	0	0	0	4,248	102,619	74,341
2030	0	0	0	2,923	0	0	2,923	0	0	0	0	2,923	105,542	75,621
2031	0	0	0	1,932	0	0	1,932	0	0	0	0	1,932	107,474	76,389
2032	0	0	0	1,258	0	0	1,258	0	0	0	0	1,258	108,732	76,845
2033	0	0	0	581	0	0	581	0	0	0	0	581	109,312	77,036
2034	0	0	0	13	0	0	13	0	0	0	0	13	109,325	77,040
2035	0	0	0	0	0	0	0	0	0	0	0	0	109,325	77,040
2036	0	0	0	0	0	0	0	0	0	0	0	0	109,325	77,040
2037	0	0	0	0	0	0	0	0	0	0	0	0	109,325	77,040
2038	0	0	0	0	0	0	0	0	0	0	0	0	109,325	77,040
2039	0	0	0	0	0	6,928	-6,928	0	0	0	0	-6,928	102,397	75,753
Tot.	0	0	0	136,622	0	6,928	129,694	27,297	0	0	27,297	102,397	102,397	75,753
Disc	0	0	0	101,466	0	1,286	100,180	24,427	0	0	24,427	75,753	75,753	75,753

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Nov 01, 2021				Oil Equivalents			Reserve Life Indic. (yr)			
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Residue Gas	MMcf	41,115	20,146	0	20,146	17,628	6.000	3,358	100	13.2	326.7	3.7
Gas Heat Content	BBtu	41,115	20,146	0	20,146	17,628	0.000	0	0	13.2	326.7	3.7
Total: Oil Eq.	Mboe	6,852	3,358	0	3,358	2,938	1.000	3,358	100	13.2	326.7	3.7

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values				Net Revenue After Royalties				
		Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Residue Gas	\$/Mcf	9.66	1.21	7.15	0.00	1.30	150,337	100	108,833	100
Total: Oil Eq.	\$/boe	57.95	7.24	42.91	0.00	7.80	150,337	100	108,833	100

INTEREST AND NET PRESENT VALUE SUMMARY

	Net Present Value Before Income Tax								
	Revenue Interests and Burdens (%)				Cash Flow				
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe	
Working Interest	49.0000	49.0000	0	136,622	129,694	27,297	102,397	30.50	
Capital Interest	49.0000	49.0000	5	116,711	113,785	25,779	88,006	26.21	
Royalty Interest	0.0000	0.0000	8	107,107	105,329	24,950	80,379	23.94	
Crown Royalty	12.5000	12.5000	10	101,466	100,180	24,427	75,753	22.56	
Non-crown Royalty	0.0000	0.0000	12	96,344	95,408	23,927	71,481	21.29	
Mineral Tax	0.0000	0.0000	15	89,492	88,906	23,215	65,691	19.56	
			20	79,882	79,605	22,123	57,482	17.12	

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:35:59

Company: **Trillion Energy International Inc.**
 Property: **South Akcakoca Sub-Basin**
 Description: **SUS Dollars**

Reserve Class: **PPP**
 Development Class: **Total**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Economic Forecast

PRODUCTION FORECAST

Year	Residue Gas Production						Oil Equivalent Production				
	Gross Gas Daily Wells	Gross Daily Mcf/d	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Gross Daily boe/d	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2021	2	346	169	10	9	9.66	58	28	2	2	57.95
2022	10	17,654	8,651	3,157	2,763	8.67	2,942	1,442	526	460	52.00
2023	12	39,566	19,387	7,076	6,192	8.38	6,594	3,231	1,179	1,032	50.27
2024	12	32,694	16,020	5,847	5,116	8.19	5,449	2,670	975	853	49.11
2025	12	21,878	10,720	3,913	3,424	8.35	3,646	1,787	652	571	50.10
2026	11	15,266	7,480	2,730	2,389	8.52	2,544	1,247	455	398	51.09
2027	10	11,074	5,427	1,981	1,733	8.69	1,846	904	330	289	52.12
2028	9	8,300	4,067	1,485	1,299	8.86	1,383	678	247	216	53.16
2029	9	6,341	3,107	1,134	992	9.04	1,057	518	189	165	54.23
2030	8	4,879	2,391	873	764	9.22	813	398	145	127	55.31
2031	8	3,882	1,902	694	608	9.40	647	317	116	101	56.42
2032	8	3,144	1,541	562	492	9.59	524	257	94	82	57.54
2033	7	2,477	1,214	443	388	9.78	413	202	74	65	58.69
2034	7	2,044	1,002	366	320	9.98	341	167	61	53	59.87
2035	7	1,705	835	305	267	10.18	284	139	51	44	61.07
2036	7	1,439	705	257	225	10.38	240	118	43	38	62.29
2037	7	1,218	597	218	191	10.59	203	99	36	32	63.53
2038	7	993	486	178	155	10.80	165	81	30	26	64.81
2039	6	792	388	142	124	11.02	132	65	24	21	66.10
2040	0	0	0	0	0	0.00	0	0	0	0	0.00
2041	0	0	0	0	0	0.00	0	0	0	0	0.00
2042	0	0	0	0	0	0.00	0	0	0	0	0.00
2043	0	0	0	0	0	0.00	0	0	0	0	0.00
2044	0	0	0	0	0	0.00	0	0	0	0	0.00
Tot.				31,371	27,450	8.63			5,229	4,575	51.76

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens																
	Working Interest				Royalty Interest		Company Interest		Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$	Process. M\$	Royalty M\$	Fixed M\$	Variable M\$	Total M\$		
2021	0	100	0	100	0	100	12	0	0	0	12	87	74	0	74		
2022	0	27,366	0	27,366	0	27,366	3,421	0	0	0	3,421	23,945	441	0	441		
2023	0	59,287	0	59,287	0	59,287	7,411	0	0	0	7,411	51,876	984	0	984		
2024	0	47,863	0	47,863	0	47,863	5,983	0	0	0	5,983	41,880	1,004	0	1,004		
2025	0	32,670	0	32,670	0	32,670	4,084	0	0	0	4,084	28,586	1,024	0	1,024		
2026	0	23,251	0	23,251	0	23,251	2,906	0	0	0	2,906	20,345	1,044	0	1,044		
2027	0	17,205	0	17,205	0	17,205	2,151	0	0	0	2,151	15,054	1,065	0	1,065		
2028	0	13,154	0	13,154	0	13,154	1,644	0	0	0	1,644	11,509	1,087	0	1,087		
2029	0	10,249	0	10,249	0	10,249	1,281	0	0	0	1,281	8,968	1,108	0	1,108		
2030	0	8,044	0	8,044	0	8,044	1,006	0	0	0	1,006	7,039	1,130	0	1,130		
2031	0	6,529	0	6,529	0	6,529	816	0	0	0	816	5,713	1,153	0	1,153		
2032	0	5,394	0	5,394	0	5,394	674	0	0	0	674	4,719	1,176	0	1,176		
2033	0	4,333	0	4,333	0	4,333	542	0	0	0	542	3,791	1,200	0	1,200		
2034	0	3,648	0	3,648	0	3,648	456	0	0	0	456	3,192	1,224	0	1,224		
2035	0	3,103	0	3,103	0	3,103	388	0	0	0	388	2,716	1,248	0	1,248		
2036	0	2,672	0	2,672	0	2,672	334	0	0	0	334	2,338	1,273	0	1,273		
2037	0	2,307	0	2,307	0	2,307	288	0	0	0	288	2,019	1,299	0	1,299		
2038	0	1,917	0	1,917	0	1,917	240	0	0	0	240	1,678	1,325	0	1,325		
2039	0	1,561	0	1,561	0	1,561	195	0	0	0	195	1,366	1,351	0	1,351		
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Tot.	0	270,651	0	270,651	0	270,651	33,831	0	0	0	33,831	236,820	20,210	0	20,210		
Disc	0	186,636	0	186,636	0	186,636	23,330	0	0	0	23,330	163,307	8,833	0	8,833		

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow			
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$	
2021	0	0	0	14	0	0	14	0	0	0	0	0	14	14	13
2022	0	0	0	23,504	0	0	23,504	13,985	0	0	13,985	9,519	9,533	8,947	
2023	0	0	0	50,892	0	0	50,892	12,618	0	0	12,618	38,274	47,807	41,599	
2024	0	0	0	40,876	0	0	40,876	695	0	0	695	40,181	87,988	72,762	
2025	0	0	0	27,562	0	0	27,562	0	0	0	0	27,562	115,550	92,196	
2026	0	0	0	19,301	0	0	19,301	0	0	0	0	19,301	134,851	104,567	
2027	0	0	0	13,989	0	0	13,989	0	0	0	0	13,989	148,840	112,718	
2028	0	0	0	10,423	0	0	10,423	0	0	0	0	10,423	159,263	118,239	
2029	0	0	0	7,860	0	0	7,860	0	0	0	0	7,860	167,122	122,024	
2030	0	0	0	5,908	0	0	5,908	0	0	0	0	5,908	173,030	124,610	
2031	0	0	0	4,560	0	0	4,560	0	0	0	0	4,560	177,590	126,425	
2032	0	0	0	3,543	0	0	3,543	0	0	0	0	3,543	181,133	127,707	
2033	0	0	0	2,592	0	0	2,592	0	0	0	0	2,592	183,725	128,559	
2034	0	0	0	1,968	0	0	1,968	0	0	0	0	1,968	185,693	129,148	
2035	0	0	0	1,467	0	0	1,467	0	0	0	0	1,467	187,160	129,547	
2036	0	0	0	1,065	0	0	1,065	0	0	0	0	1,065	188,225	129,810	
2037	0	0	0	720	0	0	720	0	0	0	0	720	188,945	129,972	
2038	0	0	0	353	0	0	353	0	0	0	0	353	189,298	130,044	
2039	0	0	0	15	0	0	15	0	0	0	0	15	189,313	130,047	
2040	0	0	0	0	0	0	0	0	0	0	0	0	189,313	130,047	
2041	0	0	0	0	0	0	0	0	0	0	0	0	189,313	130,047	
2042	0	0	0	0	0	0	0	0	0	0	0	0	189,313	130,047	
2043	0	0	0	0	0	0	0	0	0	0	0	0	189,313	130,047	
2044	0	0	0	0	0	7,650	-7,650	0	0	0	0	-7,650	181,664	129,165	
Tot.	0	0	0	216,610	0	7,650	208,961	27,297	0	0	27,297	181,664	181,664	129,165	
Disc	0	0	0	154,474	0	882	153,592	24,427	0	0	24,427	129,165	129,165	129,165	

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Nov 01, 2021					Oil Equivalents			Reserve Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Residue Gas	MMcf	64,023	31,371	0	31,371	27,450	6.000	5,229	100	18.2	507.5	3.9
Gas Heat Content	BBtu	64,023	31,371	0	31,371	27,450	0.000	0	0	18.2	507.5	3.9
Total: Oil Eq.	Mboe	10,671	5,229	0	5,229	4,575	1.000	5,229	100	18.2	507.5	3.9

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties				
		Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total	
Residue Gas	\$/Mcf	9.66	1.21	7.13	0.00	1.32	236,820	100	163,307	100	
Total: Oil Eq.	\$/boe	57.95	7.24	42.81	0.00	7.90	236,820	100	163,307	100	

INTEREST AND NET PRESENT VALUE SUMMARY

	Net Present Value Before Income Tax							
	Revenue Interests and Burdens (%)				Cash Flow			
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
Working Interest	49.0000	49.0000	0	216,610	208,961	27,297	181,664	34.74
Capital Interest	49.0000	49.0000	5	180,656	178,125	25,779	152,345	29.14
Royalty Interest	0.0000	0.0000	8	164,033	162,697	24,950	137,747	26.35
Crown Royalty	12.5000	12.5000	10	154,474	153,592	24,427	129,165	24.70
Non-crown Royalty	0.0000	0.0000	12	145,916	145,330	23,927	121,404	23.22
Mineral Tax	0.0000	0.0000	15	134,650	134,328	23,215	111,113	21.25
			20	119,164	119,041	22,123	96,918	18.54

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:35:59

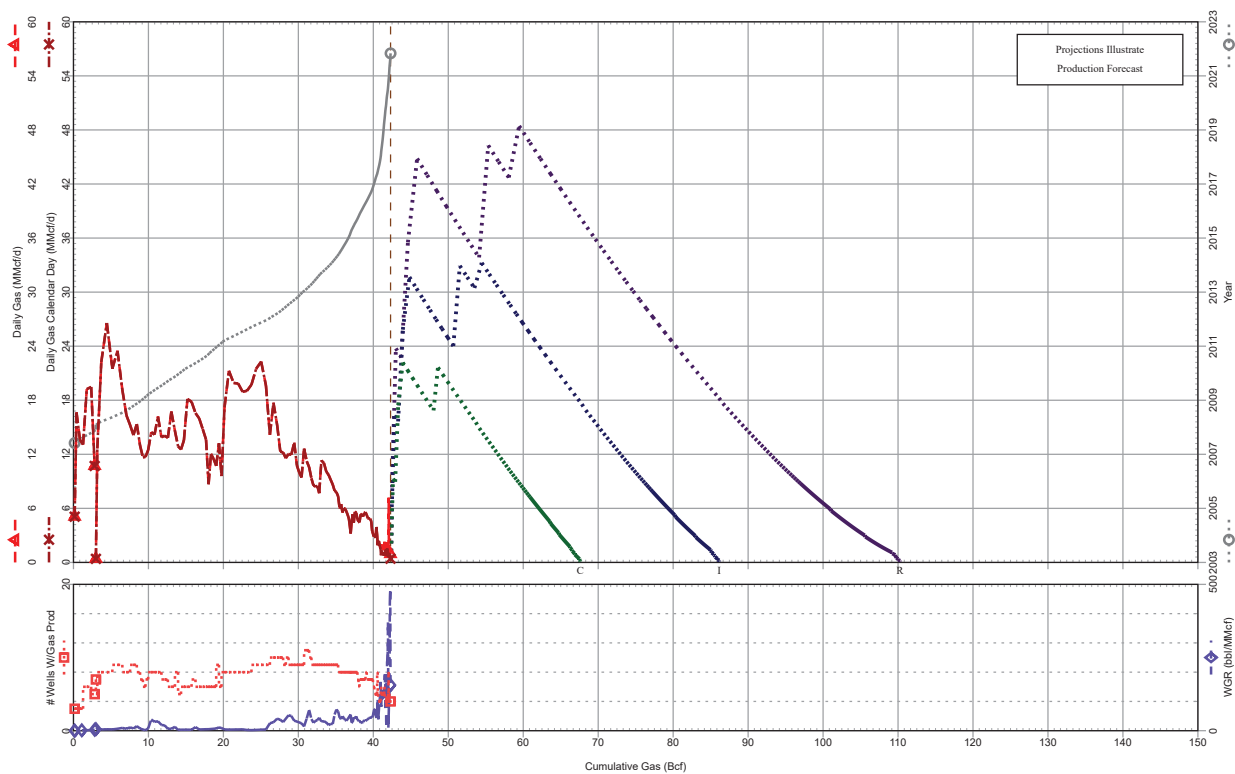
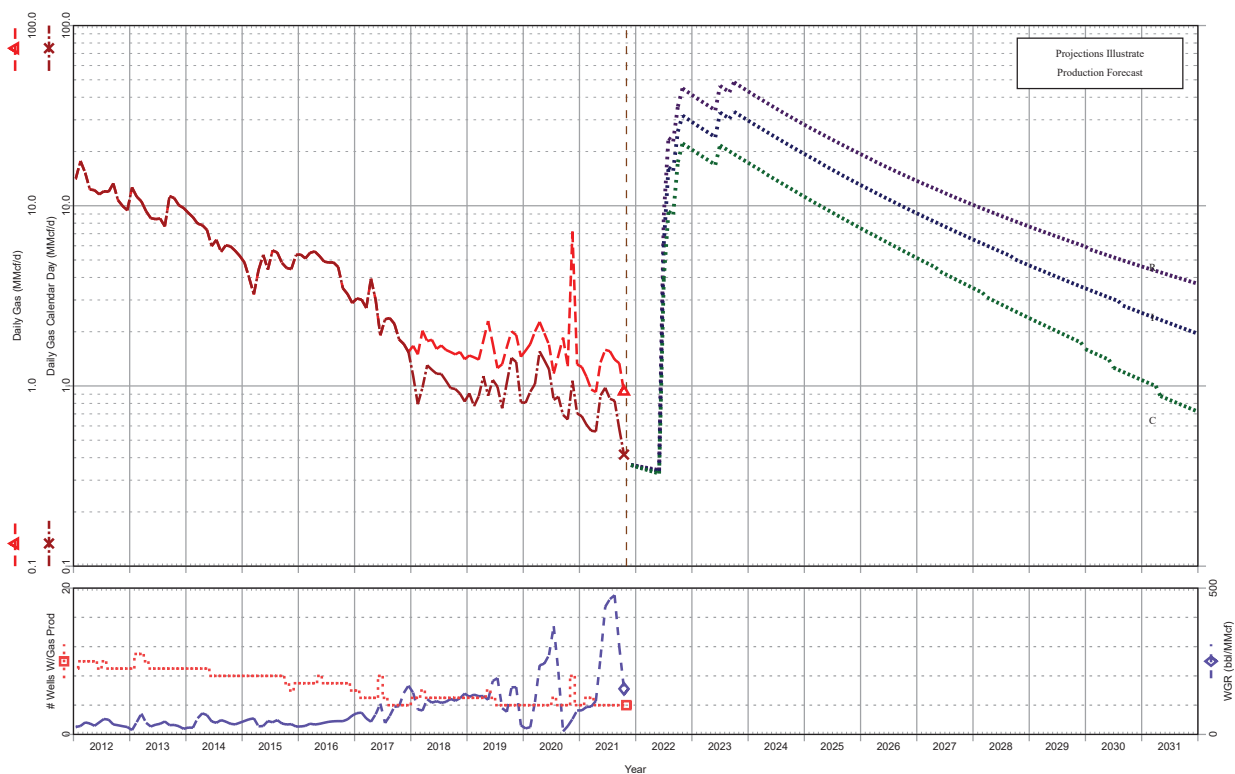
APPENDIX

RESERVES ESTIMATION - SUPPORTING INFORMATION

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Historical and Forecast Production South Akcakoca Sub-Basin

Property : South Akcakoca Sub-Basin



Total Reserves Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Total Pv — C(R)	67625	42301	25324
Total P + P — I(R)	86146	42301	43845
Total PPP — R(R)	110251	42301	67950

Average Production Rates (Last 12 months ending 2021/10/31)

Gas	1745.6 Mcf/d	726.7 Mcf/cd	WGR	233.6 bbl/MMcf
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb
Avg Wells	2.5		WC	100.0 %

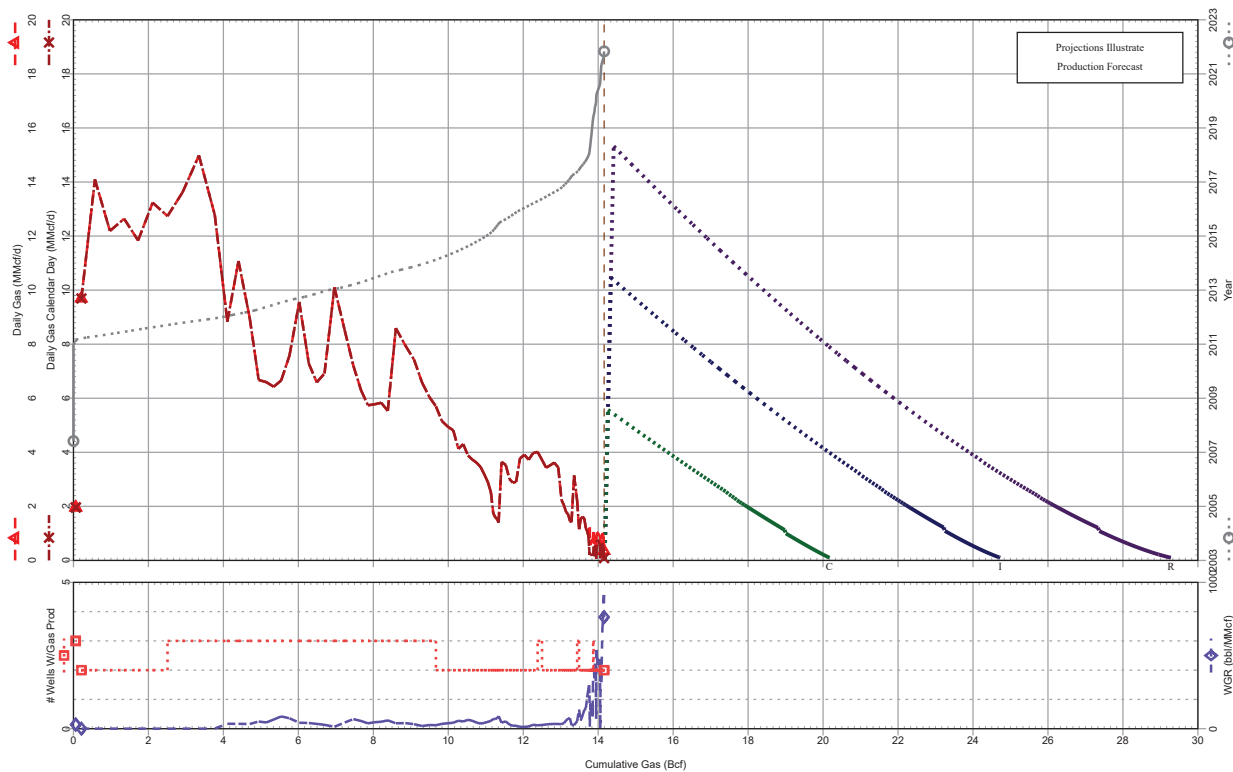
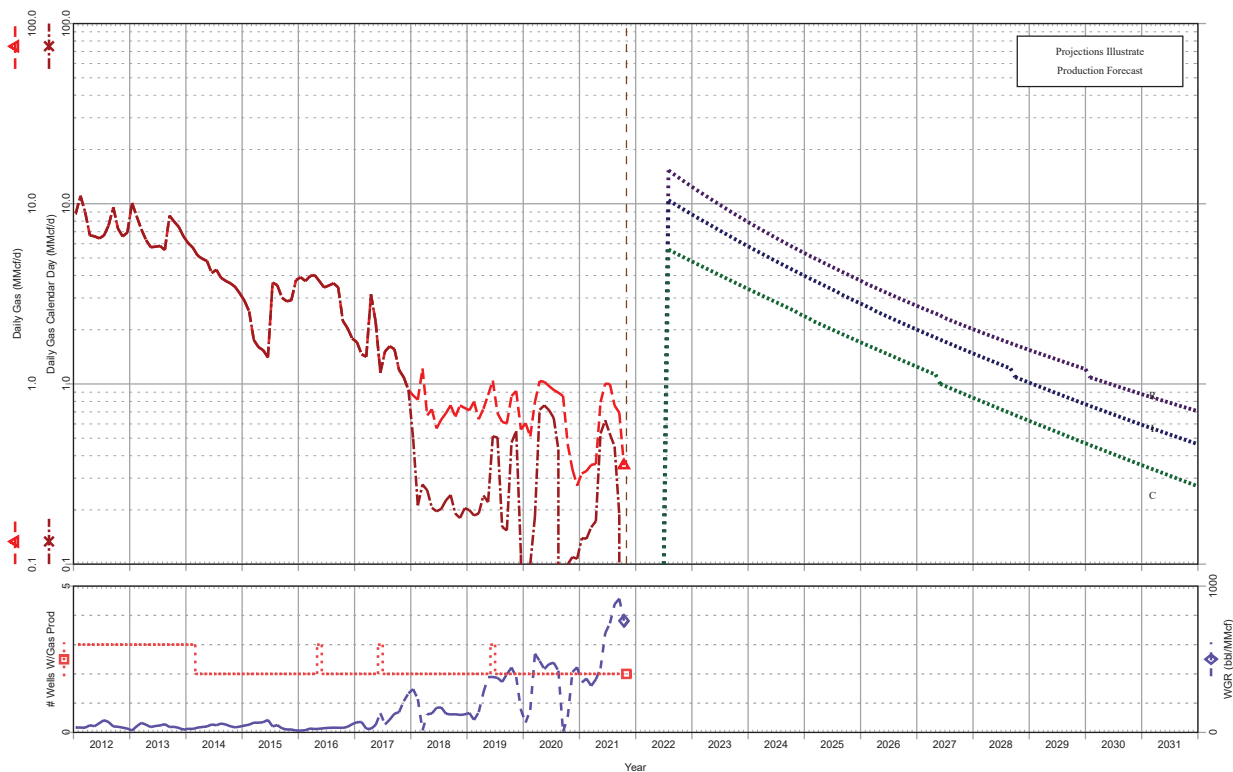
Cumulative Production

Oil	0.0 Mbbl	Gas	42300.9 MMcf	Water	991.0 Mbbl
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South Akcakoca Sub-Basin
1223273 / Nov 19, 2021

Historical and Forecast Production Akcakoca

Property : South Akcakoca Sub-Basin

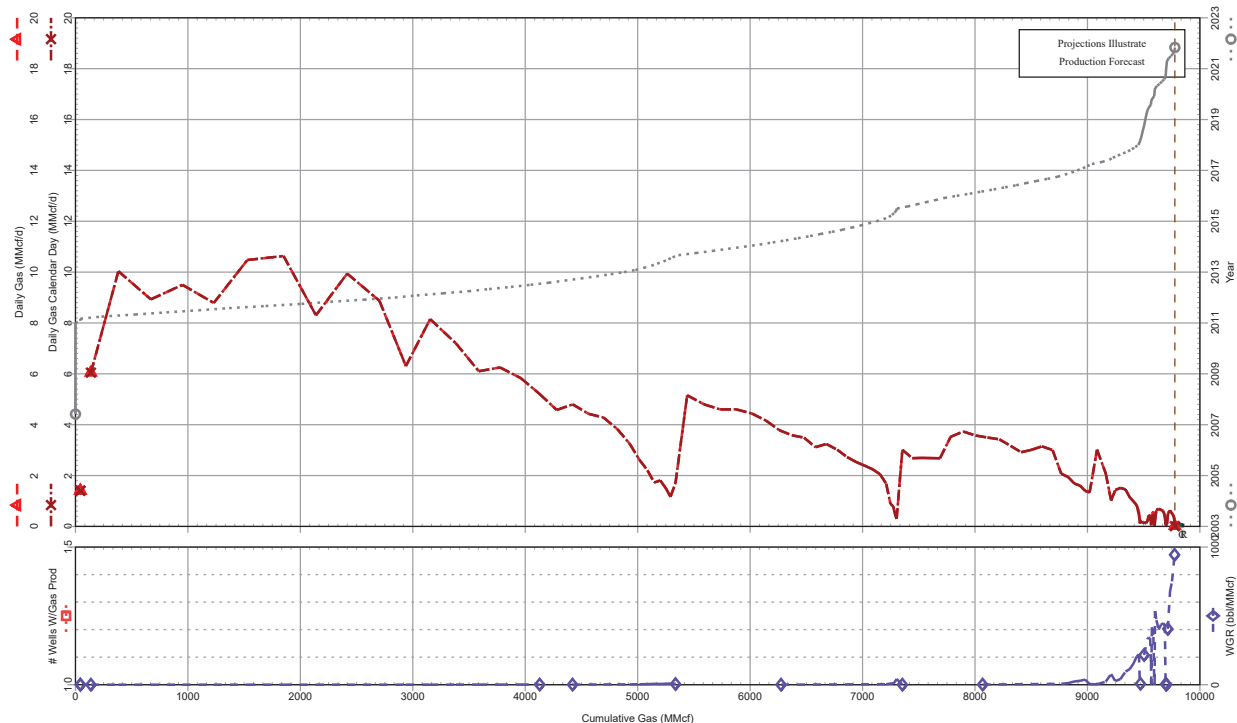
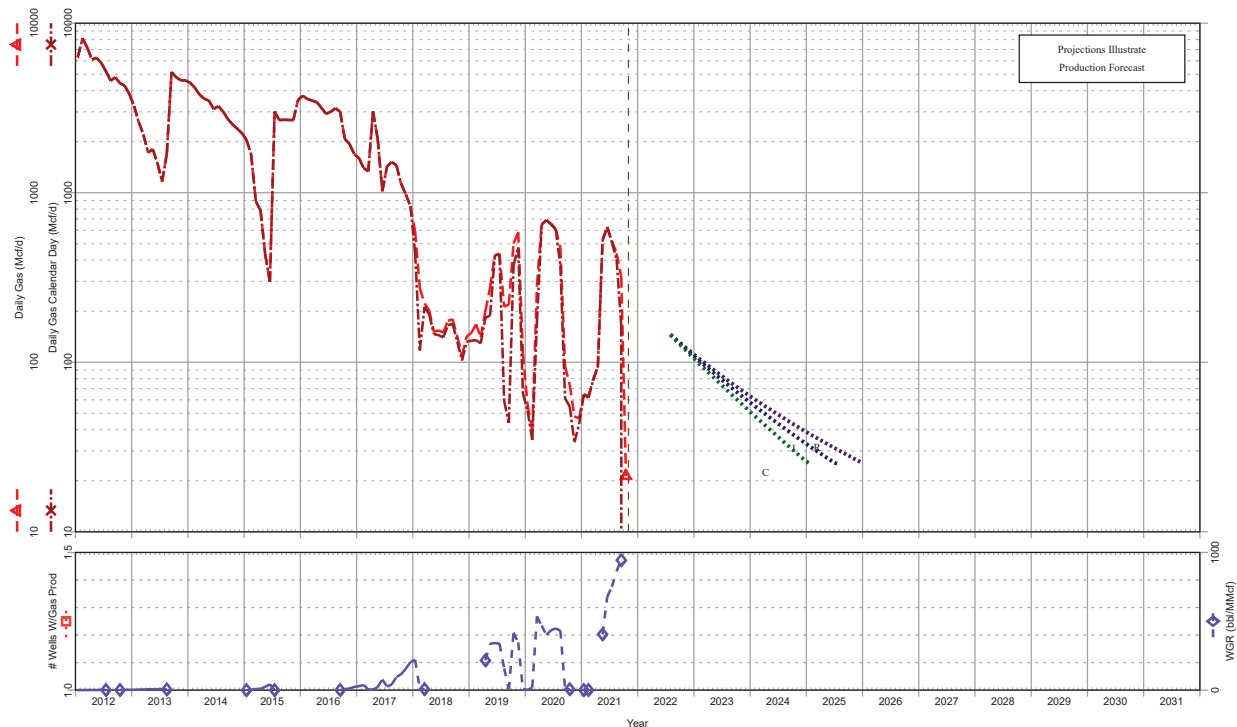


Total Reserves Summary At 2021/11/01				Average Production Rates (Last 12 months ending 2021/10/31)			
Reserves Classification	Raw Gas (MMcf)			Gas	Oil	WGR	614.7 bbl/MMcf
	Ultimate	Cum Production	Remaining	547.7 Mcf/d	270.7 Mcf/cd	GOR	0.0 scf/stb
Total Pv — C(R)	20171	14159	6012	Oil	0.0 bbl/d	WC	100.0%
Total P + P — I(R)	24726	14159	10567	Avg Wells	1.1	Cumulative Production	
Total PPP — R(R)	29281	14159	15122			Gas	14158.6 MMcf
Akcakoca						Water	576.5 Mbbl
1223273 / Nov 19, 2021							

Historical and Forecast Production AKCAKOCA-3

Property : South Akeakoca Sub-Basin
Well Name :

Regulatory Field :
Regulatory Pool :
Operator :



Decline Analysis Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)		Rates (Mcf/d)		Decline		
	Ultimate	Cum Prd	Initial	Final	Initial	Expont	
Total P _v -C	9840	9777	63	150	25	52.7	0.10
Total P + P _u -I	9850	9777	73	150	25	48.9	0.20
Total PPP-R	9860	9777	83	150	25	46.0	0.30

Average Production Rates (Last 12 months ending 2021/10/31)

Gas	237.8 Mcf/d	218.5 Mcf/cd	WGR	584.4 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	316.6 days		WC	100.0 %	
Cumulative Production					
Oil	0.0 Mbbl	Gas	9777.4 MMcf	Water	150.9 Mbbl

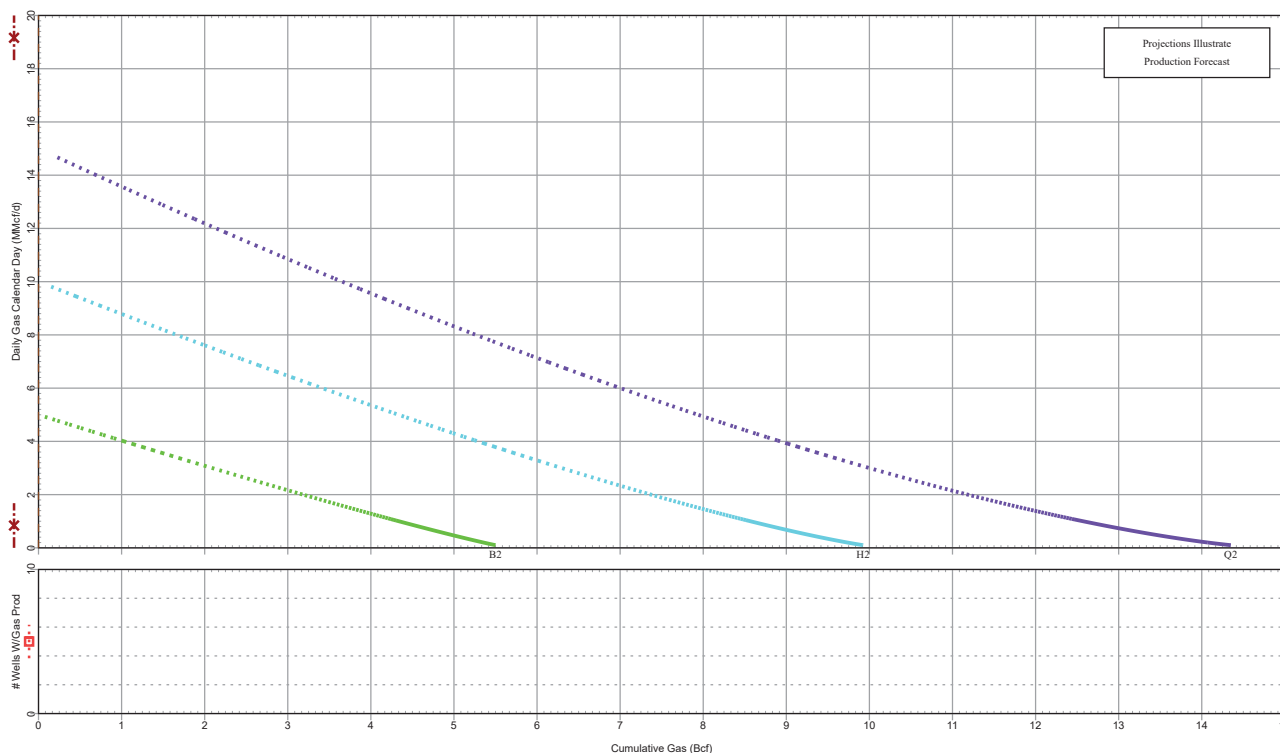
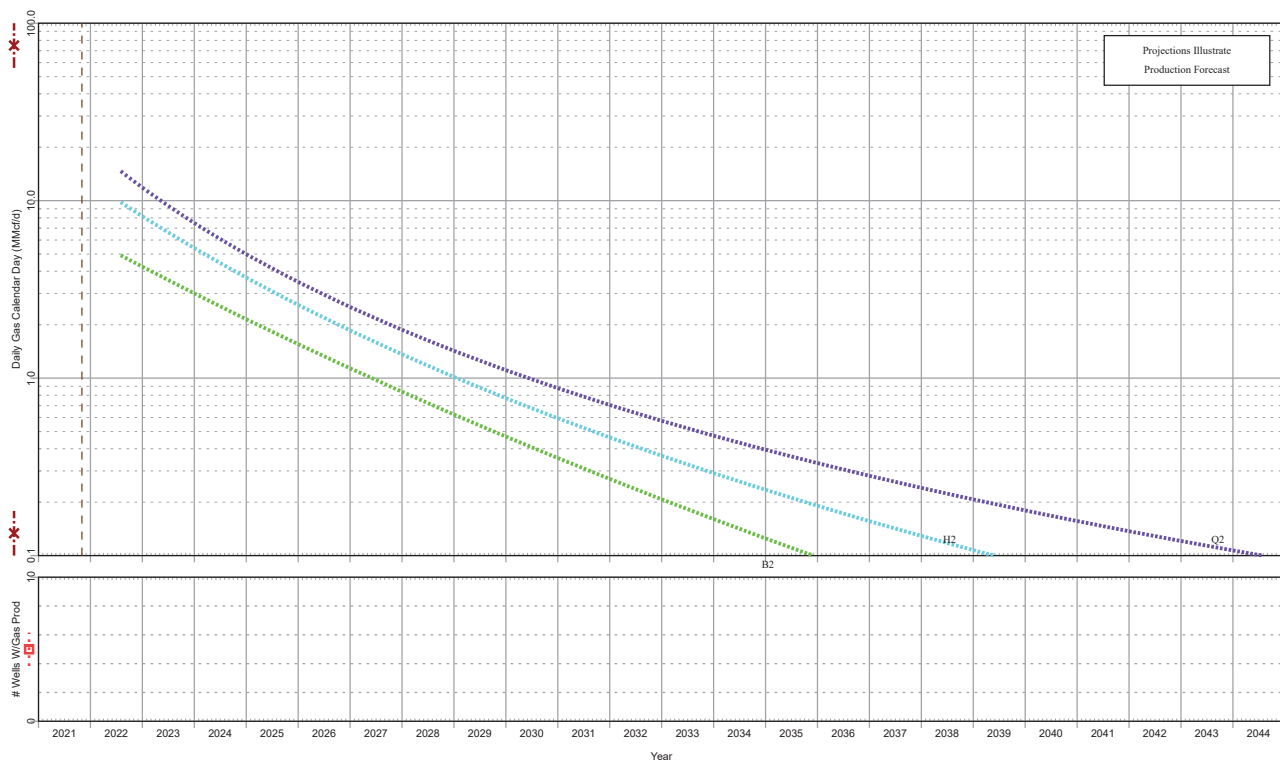
(2021-Feb-18) Completed in the A, C, D and F Formations. Reserves are uneconomic in the developed producing cases and have been assigned as Proved Undeveloped, included as part of the development project for SASB.

AKCAKOCA-3
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Historical and Forecast Production AKCAKOCA-3 (UD)

Property : South Akcakoca Sub-Basin



Decline Analysis Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)		Rates (Mcf/d)		Decline		
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expont
Pv UDev - B2	5500	0	5500	5000	100	29.6	0.10
P + P UDev - H2	9925	0	9925	10000	100	34.9	0.20
PPP UDev - Q2	14350	0	14350	15000	100	38.8	0.30

Average Production Rates (Last 12 months ending 2021/11/01)

Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	0.0 days		WC	0.0 %	
Cumulative Production					
Oil	0.0 Mbbbl	Gas	0.0 MMcf	Water	0.0 Mbbbl

(2021-Feb-18) Undeveloped reserves assigned for completion in B, C, DE and E Formations.

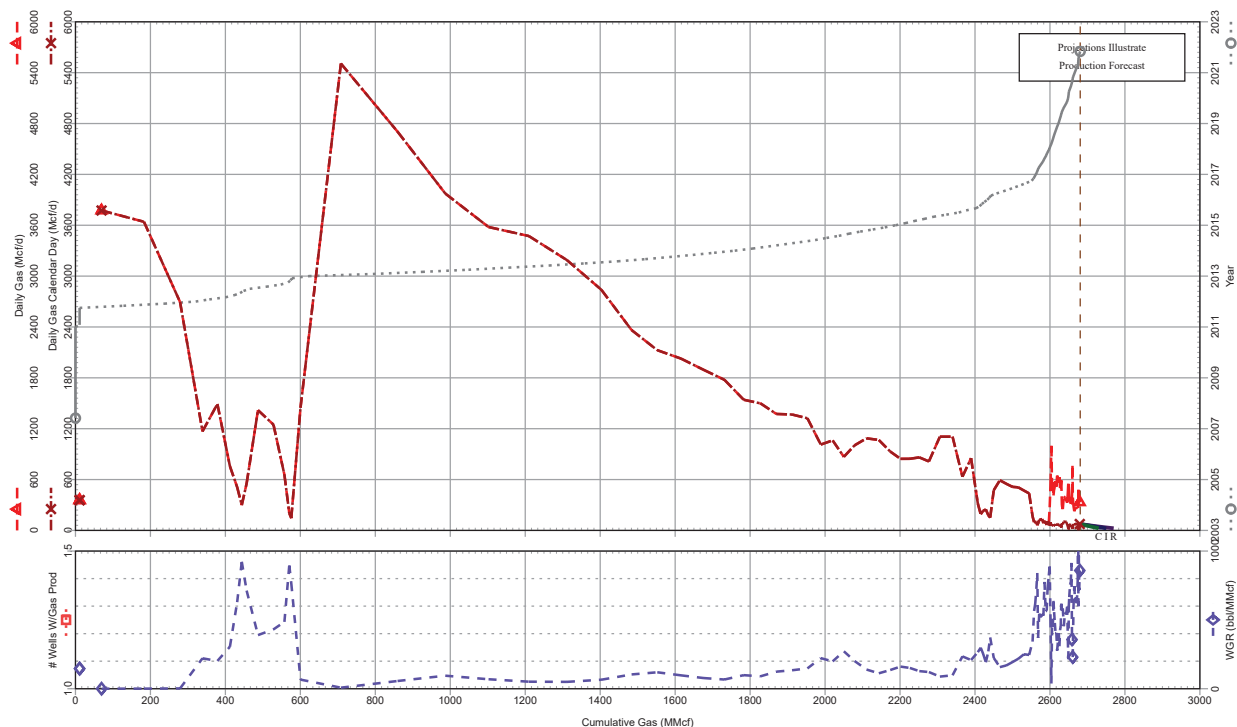
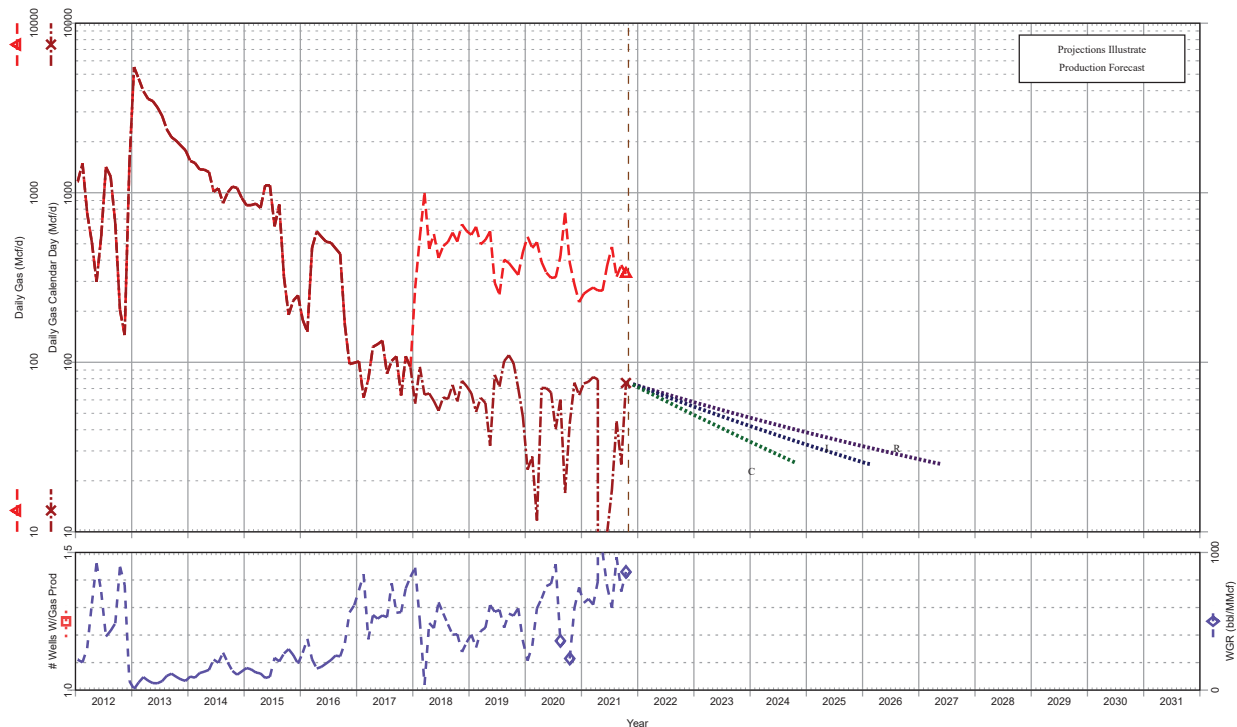
AKCAKOCA-3 (UD)
1223273 / Nov 23, 2021



Historical and Forecast Production AKCAKOCA-5

Property : South Akcakoca Sub-Basin
Well Name :

Regulatory Field :
Regulatory Pool :
Operator :



Decline Analysis Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline	
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expont
Total P _v -C	2730	2681	49	75	25	31.6	0.10
Total P + P _u -I	2750	2681	69	75	25	24.5	0.20
Total PPP-R	2770	2681	89	75	25	20.3	0.30

Average Production Rates (Last 12 months ending 2021/10/31)

Gas	309.9 Mcf/d	52.2 Mcf/cd	WGR	741.4 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	68.0 days		WC	100.0 %	
Cumulative Production					
Oil	0.0 Mbbl	Gas	2680.7 MMcf	Water	384.7 Mbbl

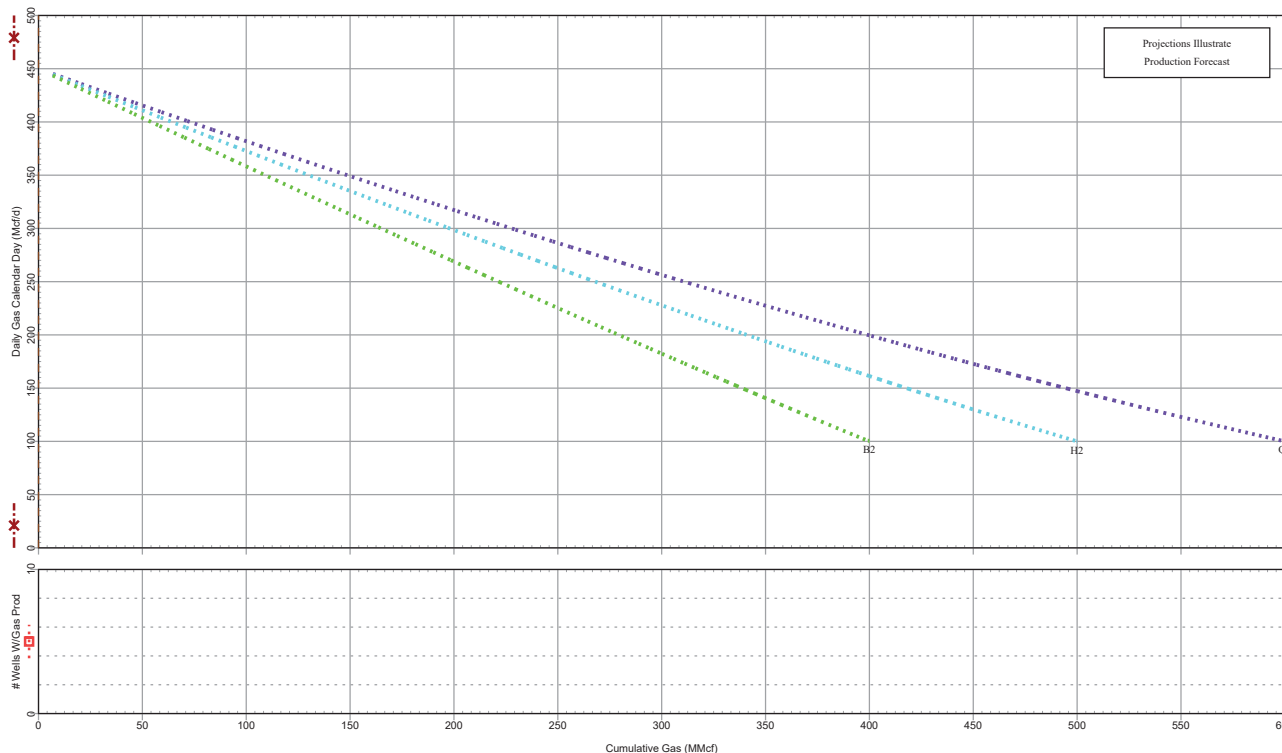
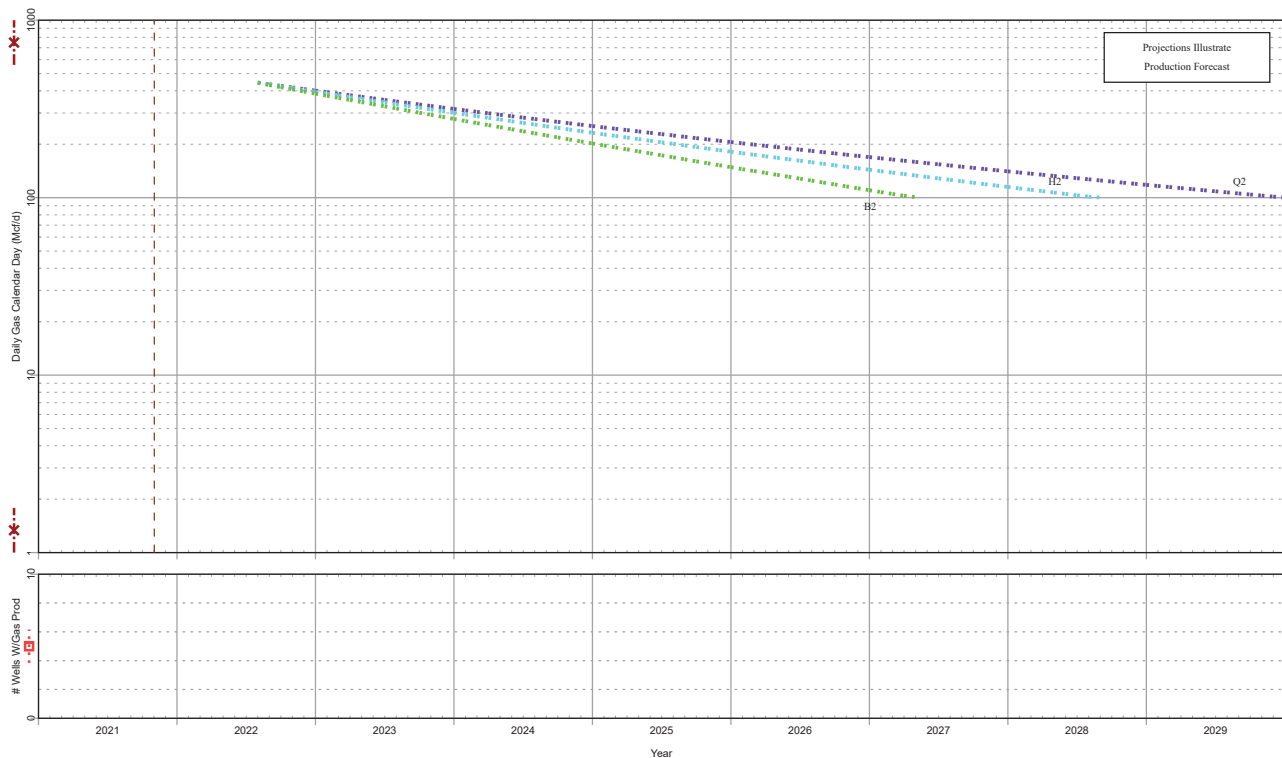
(2021-Feb-18) Completed in the B, D and E Formations. Reserves are uneconomic in the developed producing cases and have been assigned as Proved Undeveloped, included as part of the development project for SASB.

AKCAKOCA-5
1223273 / Nov 23, 2021



Historical and Forecast Production AKCAKOCA-5 (UD)

Property : South Akcakoca Sub-Basin



Decline Analysis Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)		Rates (Mcf/d)		Decline		
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expont
Pv UDev — B2	400	0	400	450	100	28.3	0.10
P + P UDev — H2	500	0	500	450	100	24.4	0.20
PPP UDev — Q2	600	0	600	450	100	21.8	0.30

Average Production Rates (Last 12 months ending 2021/11/01)

Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	0.0 days		WC	0.0%	
Cumulative Production					
Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

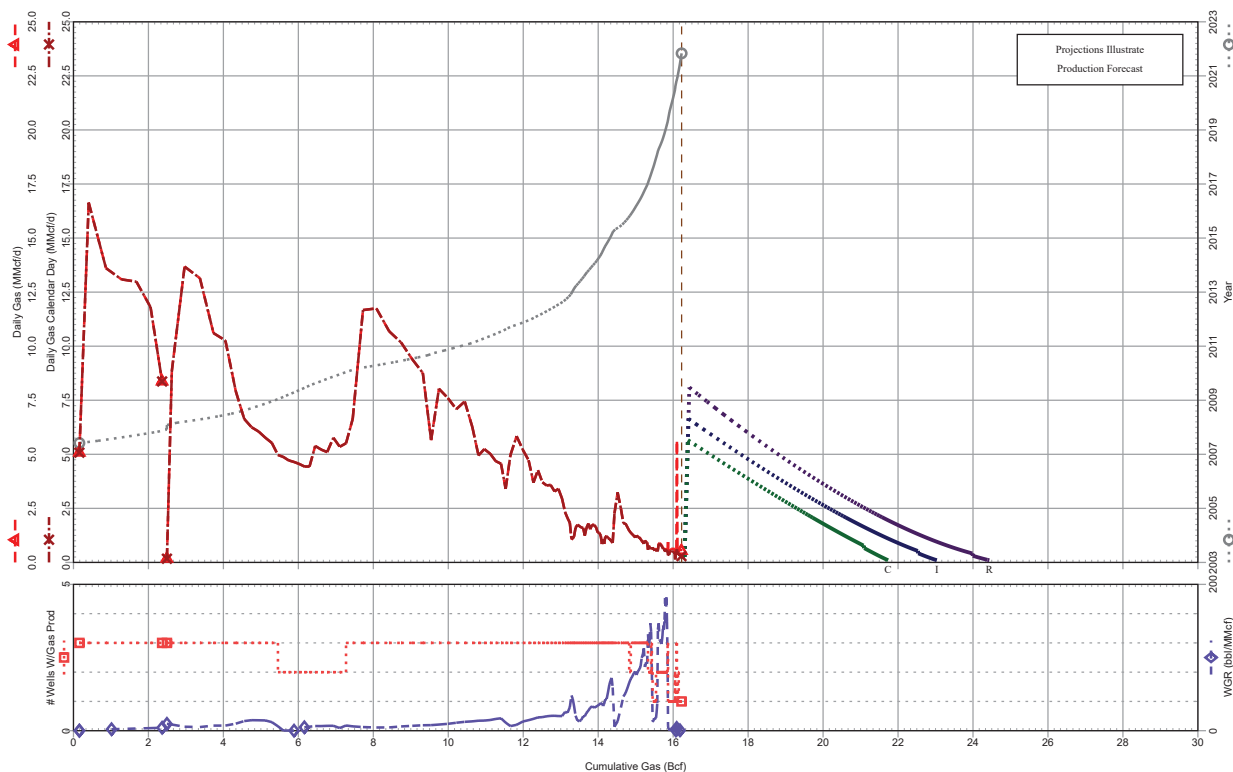
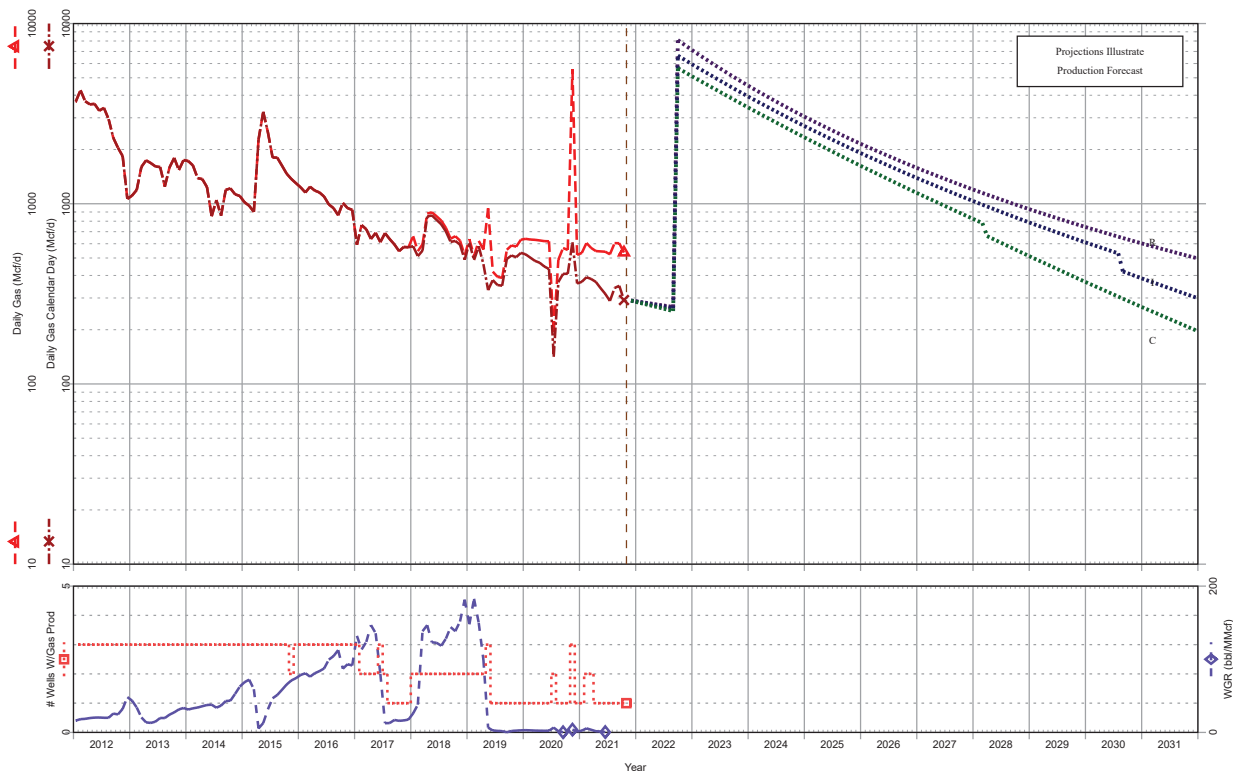
(2021-Feb-18) Undeveloped reserves assigned for repair of cement installation of artificial lift.

AKCAKOCA-5 (UD)
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Historical and Forecast Production Akkaya

Property : South Akcakoca Sub-Basin



Total Reserves Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Total Pv — C(R)	21736	16226	5510
Total P + P — I(R)	23036	16226	6810
Total PPP — R(R)	24436	16226	8210

Average Production Rates (Last 12 months ending 2021/10/31)

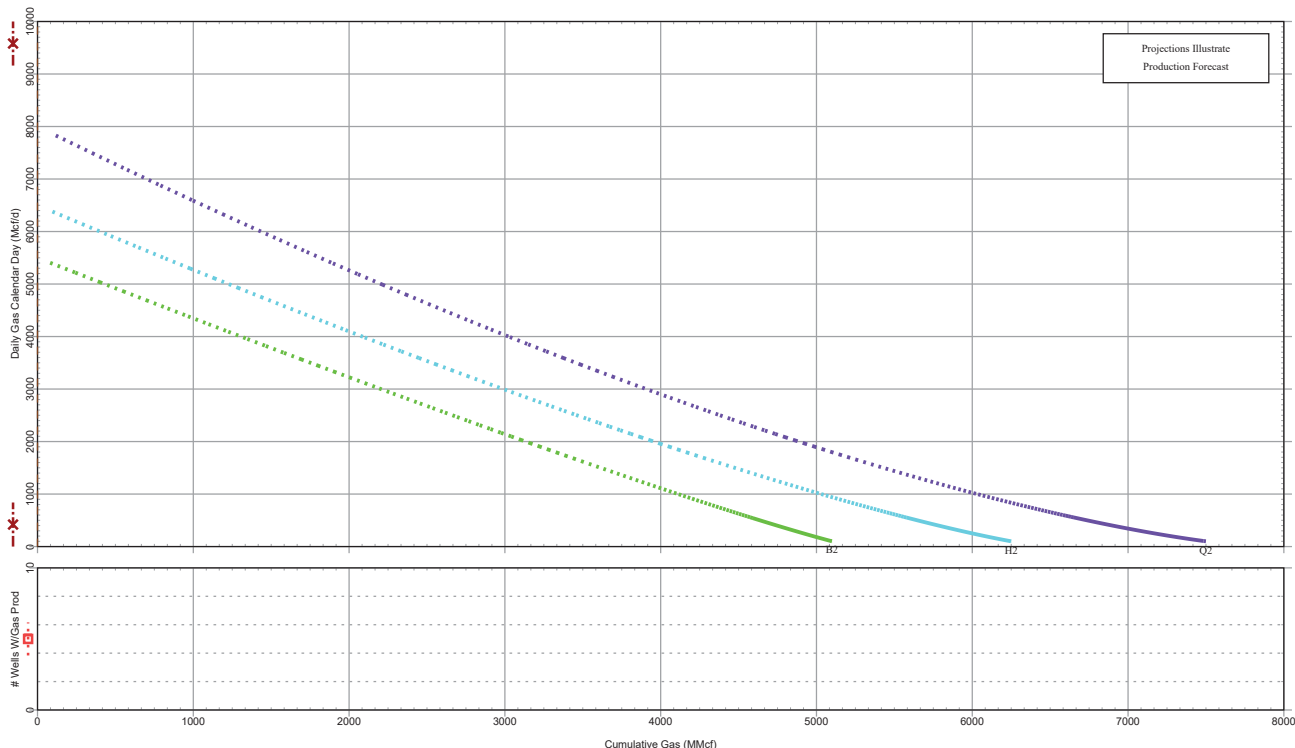
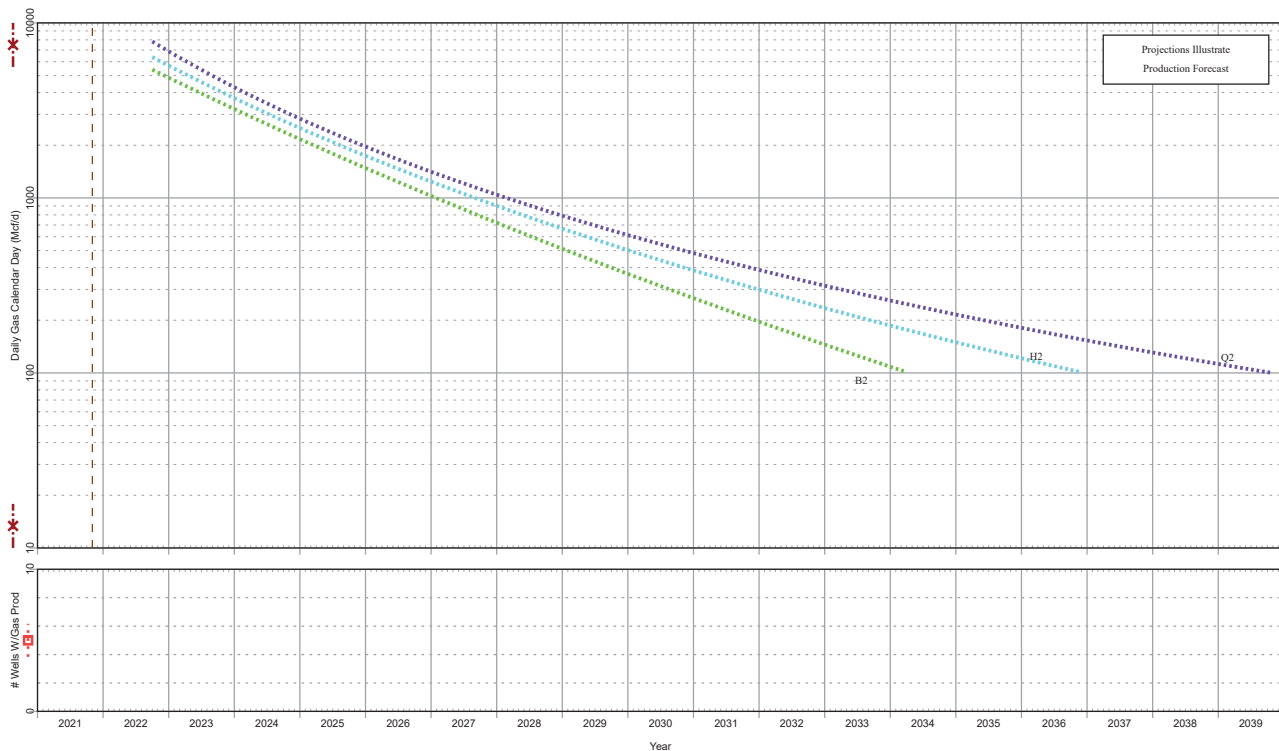
Gas	975.6 Mcf/d	367.0 Mcf/cd	WGR	1.9 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Avg Wells	0.7		WC	100.0 %	
Cumulative Production					
Oil	0.0 Mbbl	Gas	16225.6 MMcf	Water	252.1 Mbbl

Akkaya
1223273 / Nov 19, 2021



Historical and Forecast Production AKKAYA-1A (UD)

Property : South Akcakoca Sub-Basin



Decline Analysis Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline	
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expont
Pv UDev - B2	5100	0	5100	5500	100	34.1	0.10
P + P UDev - H2	6250	0	6250	6500	100	35.5	0.20
PPP UDev - Q2	7500	0	7500	8000	100	38.9	0.30

Average Production Rates (Last 12 months ending 2021/11/01)

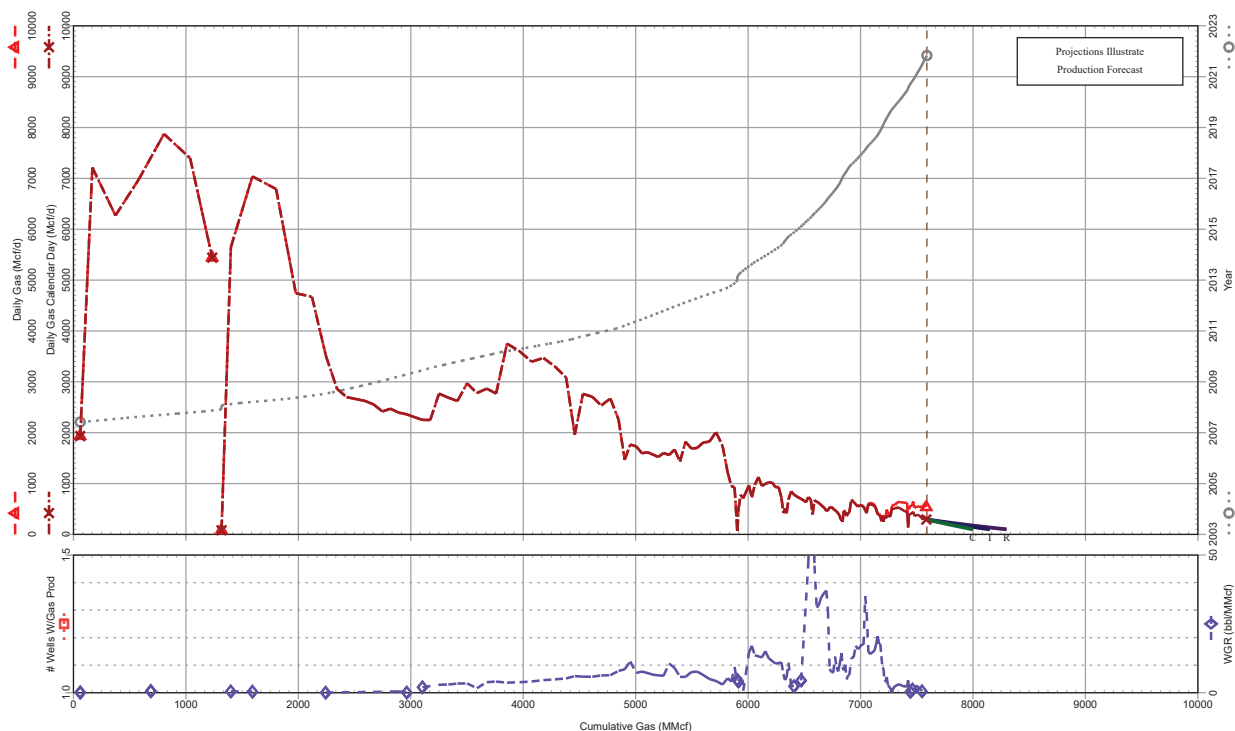
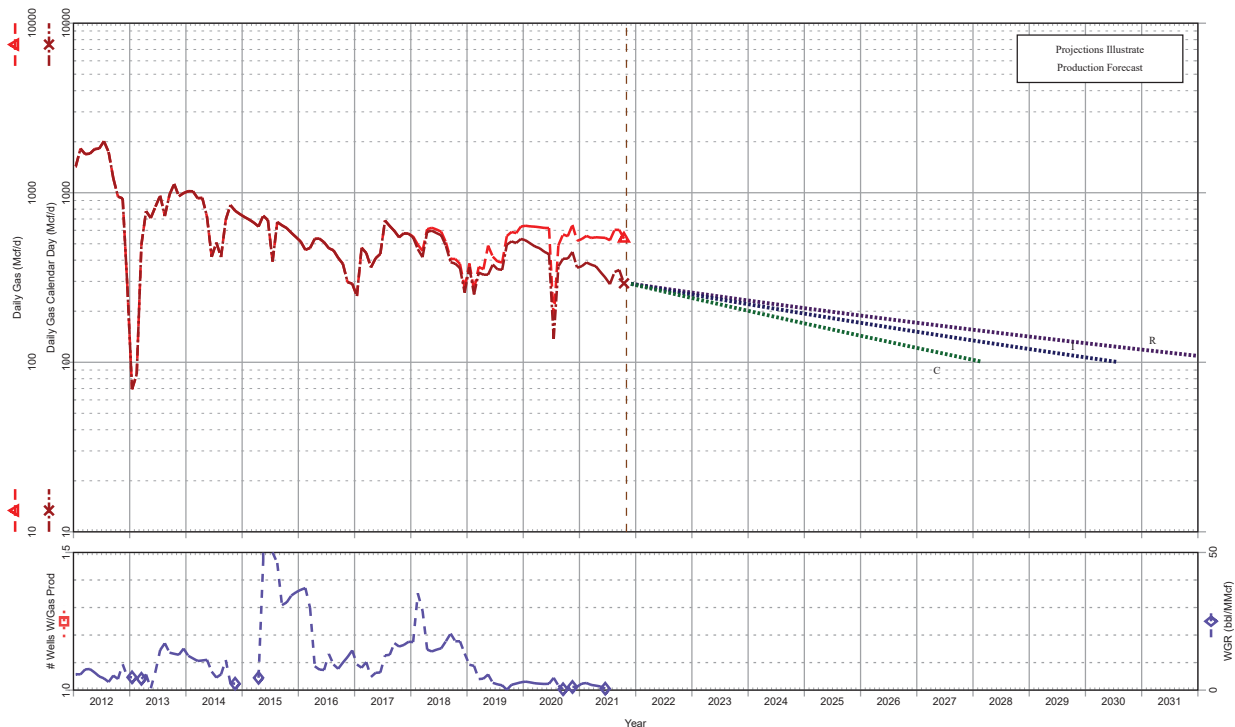
Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	0.0 days		WC	0.0 %	
Cumulative Production					
Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

(2021-Feb-18) Undeveloped reserves assigned for DE completion, which was tested in the Akkaya-1 well, including reserves for additional perforations in the E Formation.
AKKAYA-1A (UD)
1223273 / Nov 23, 2021

Historical and Forecast Production AKKAYA-2

Property : South Akcakoca Sub-Basin
Well Name :

Regulatory Field :
Regulatory Pool :
Operator :



Decline Analysis Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)		Rates (Mcf/d)		Decline		
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expont
Total P _v -C	8000	7590	410	292	100	16.2	0.10
Total P + P _u -I	8150	7590	560	292	100	12.6	0.20
Total PPP-R	8300	7590	710	292	100	10.5	0.30

Average Production Rates (Last 12 months ending 2021/10/31)

Gas	558.1 Mcf/d	352.7 Mcf/cd	WGR	1.1 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	230.8 days		WC	100.0 %	
Cumulative Production					
Oil	0.0 Mbbl	Gas	7589.8 MMcf	Water	36.3 Mbbl

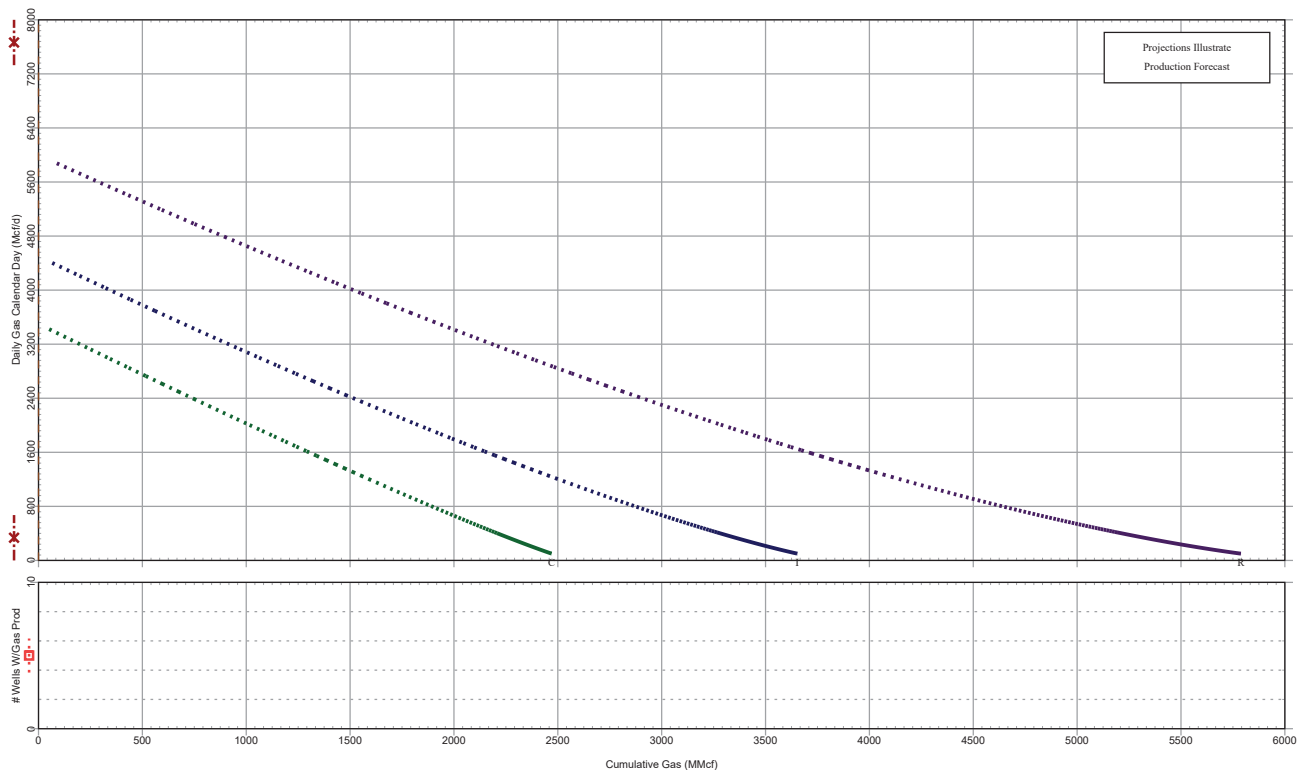
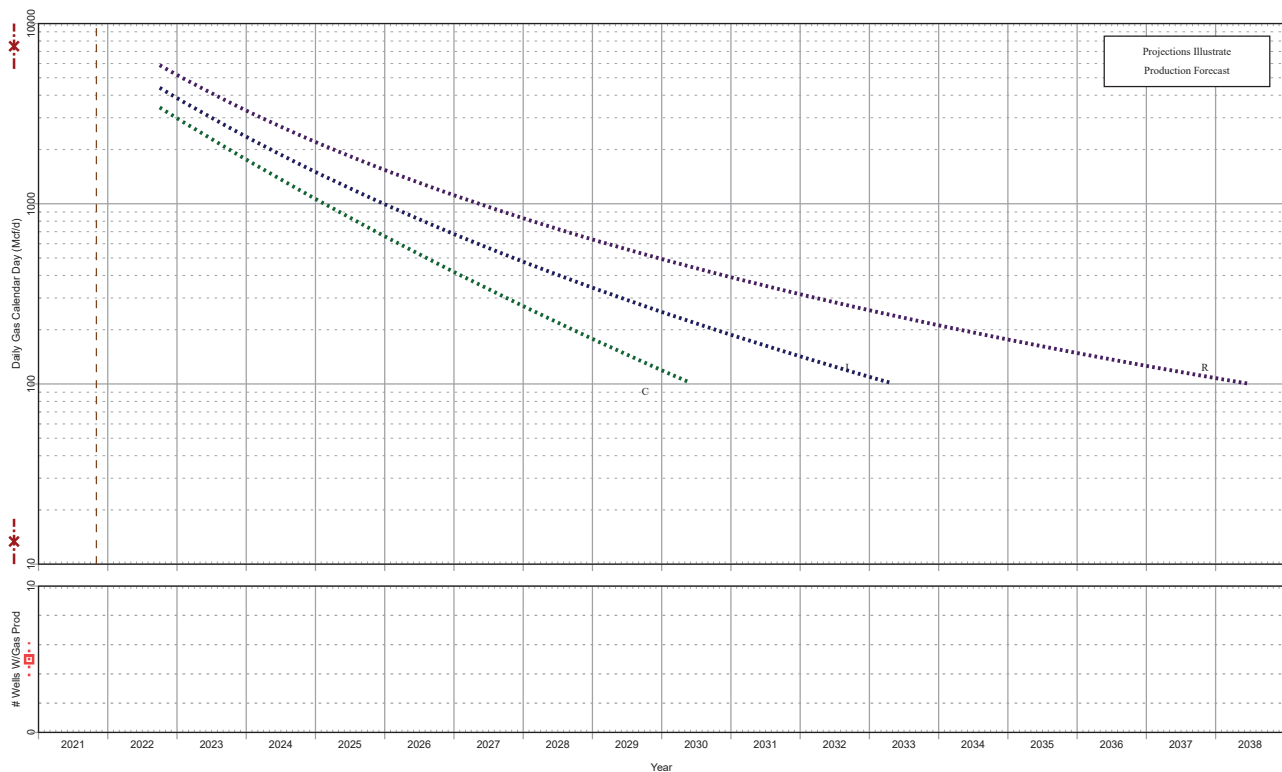
(2021-Feb-18) Completed in the A Formation. Reserves are uneconomic in the developed producing cases and have been assigned as Proved Undeveloped, included as part of the development project for SASB.

AKKAYA-2
1223273 / Nov 23, 2021



Historical and Forecast Production Alapli

Property : South Akcakoca Sub-Basin



Total Reserves Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Total Pv — C(R)	2470	0	2470
Total P + P — I(R)	3653	0	3653
Total PPP — R(R)	5789	0	5789

Average Production Rates (Last 12 months ending 2021/11/01)

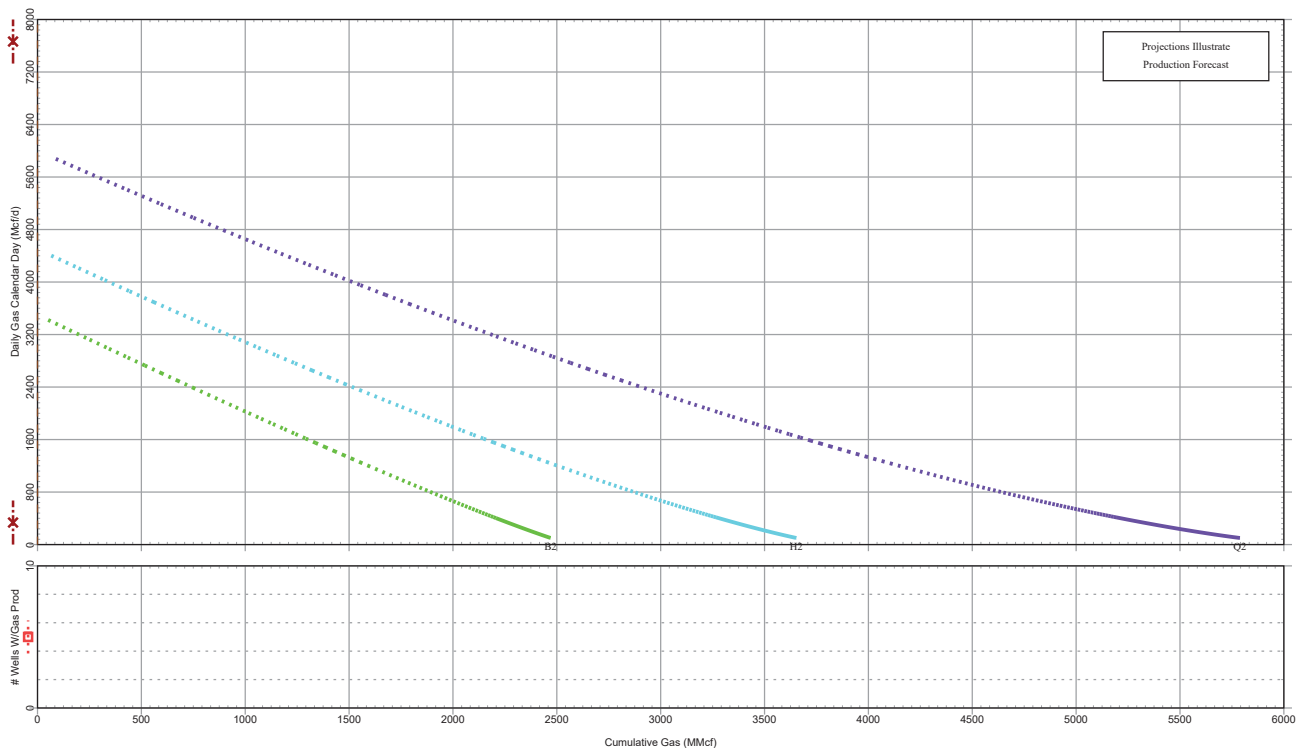
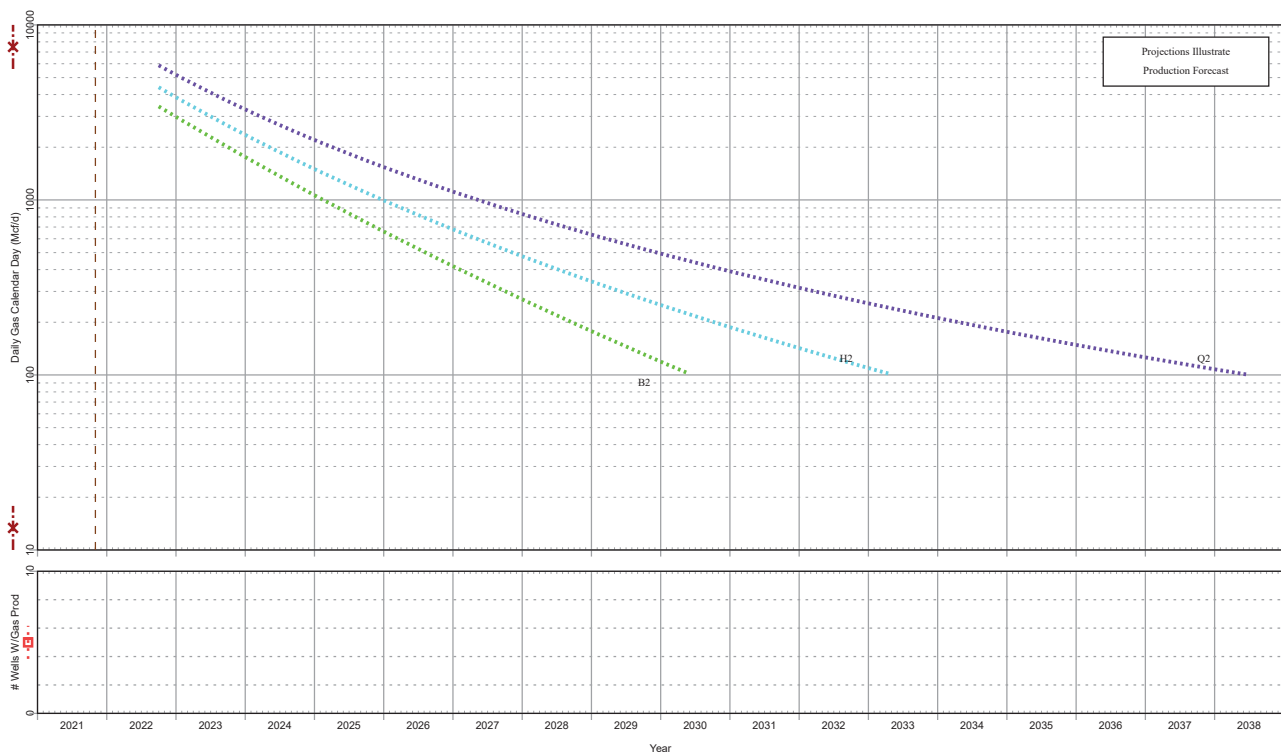
Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	0.0 days		WC	0.0 %	
Cumulative Production					
Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

Alapli
1223273 / Nov 19, 2021



Historical and Forecast Production ALAPLI-2

Property : South Akeakoca Sub-Basin



Decline Analysis Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline	
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expont
Pv UDev—B2	2471	0	2471	3500	100	41.5	0.10
P + P UDev—H2	3653	0	3653	4500	100	39.9	0.20
PPP UDev—Q2	5789	0	5789	6000	100	37.8	0.30

Average Production Rates (Last 12 months ending 2021/11/01)

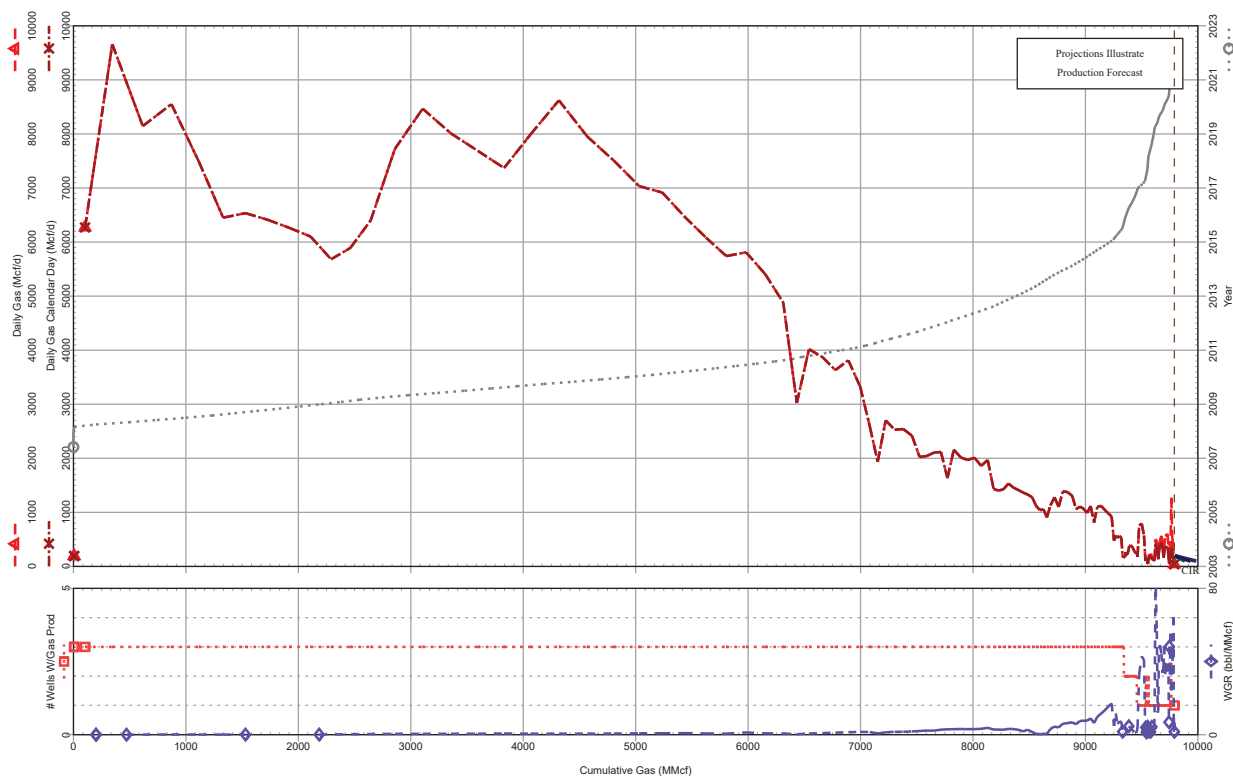
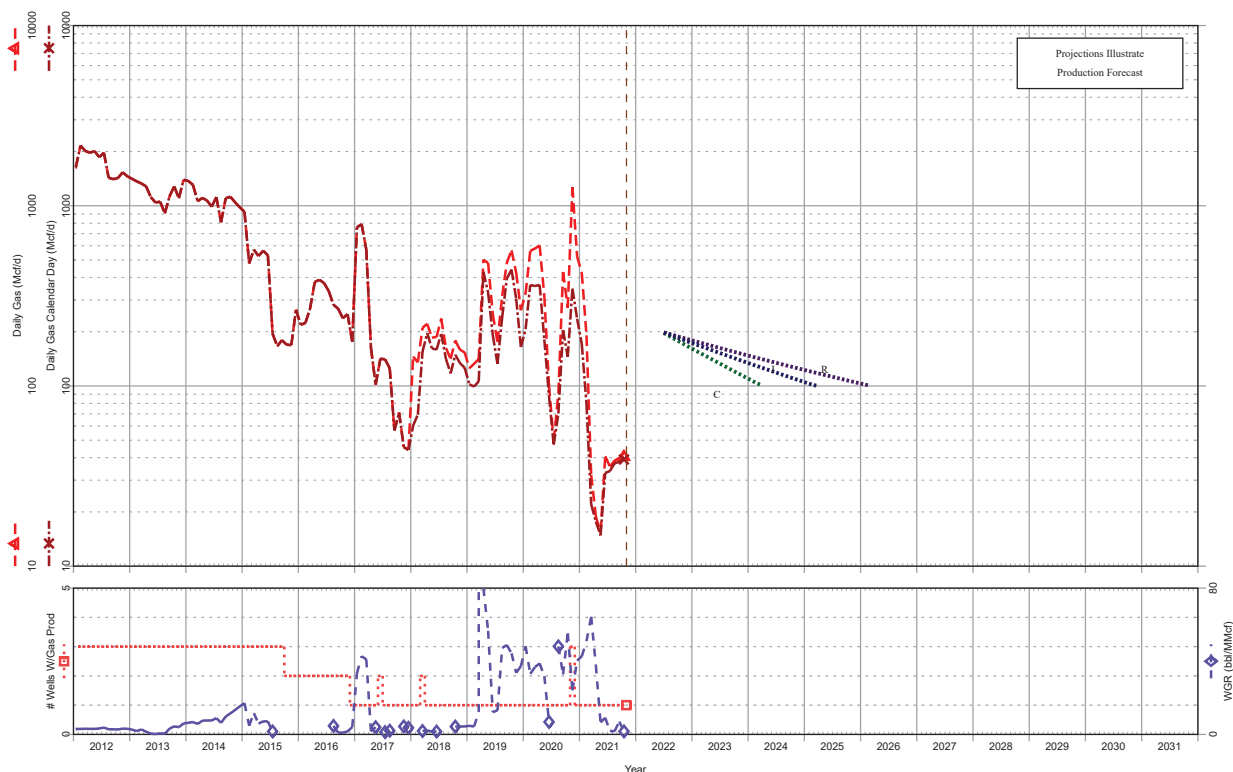
Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	0.0 days		WC	0.0 %	
Cumulative Production					
Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

(2021-Feb-18) Alapli-1 Tests: A Formation tested at ~6300 Mcfd. A and D Formations tested commingled at ~7000 Mcfd (32/64" choke). Reserves assigned to the A and D Formations for development well.

ALAPLI-2
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Historical and Forecast Production Ayazli

Property : South Akeakoca Sub-Basin



Total Reserves Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Total P _v — C(R)	9885	9791	94
Total P + P — I(R)	9935	9791	144
Total PPP — R(R)	9985	9791	194

Average Production Rates (Last 12 months ending 2021/10/31)

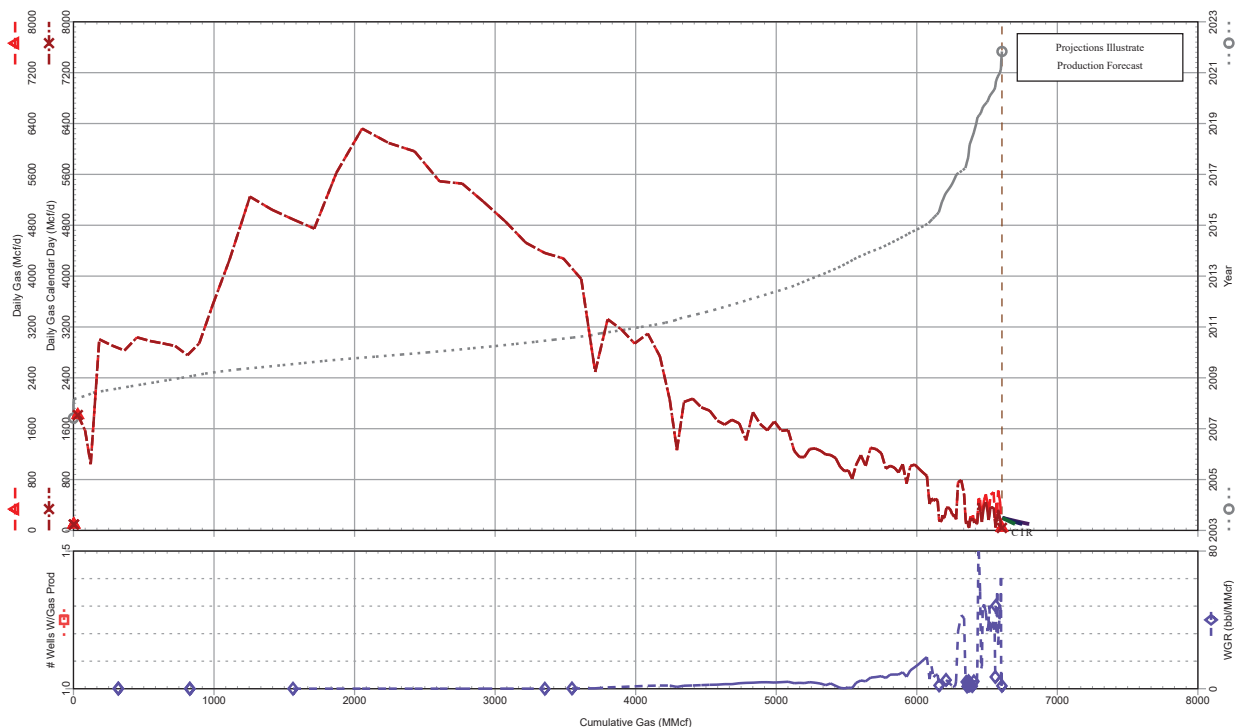
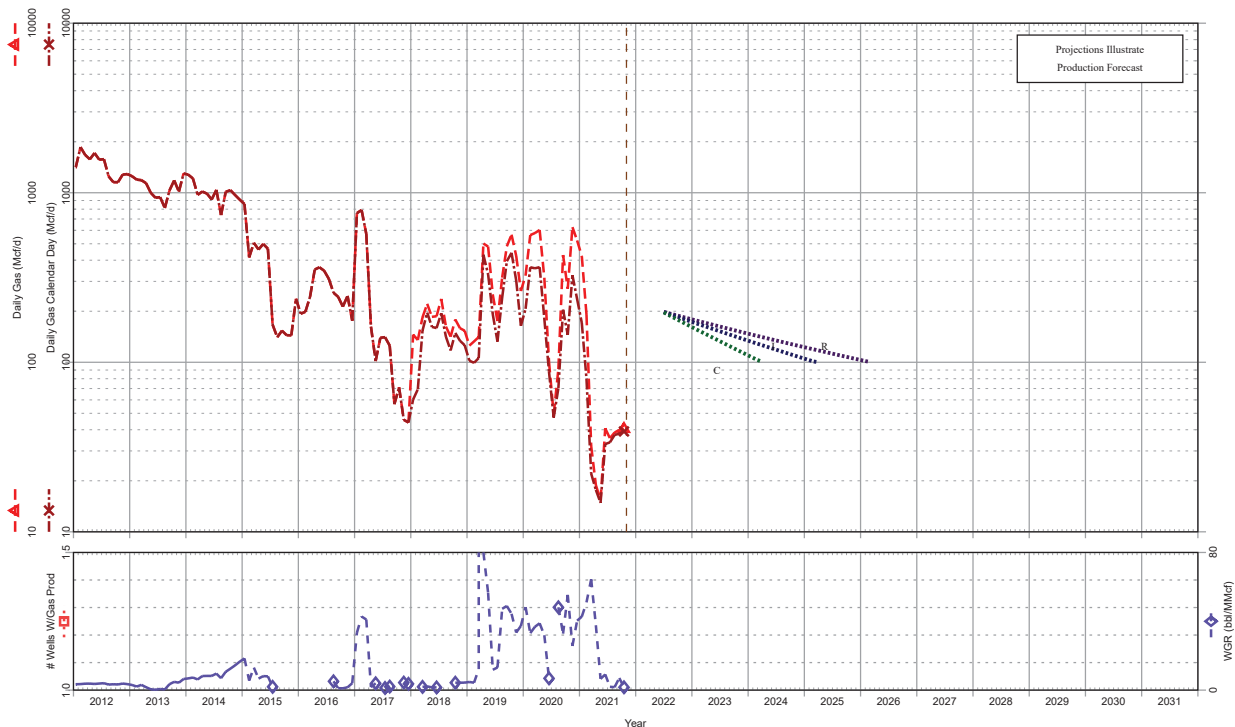
Gas	222.3 Mcf/d	89.0 Mcf/cd	WGR	30.1 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
Avg Wells	0.8		WC	100.0 %	
Cumulative Production					
Oil	0.0 Mbbl	Gas	9790.8 MMcf	Water	21.7 Mbbl

Ayazli
1223273 / Nov 19, 2021

Historical and Forecast Production AYAZLI-3A

Property : South Akcakoca Sub-Basin
Well Name :

Regulatory Field :
Regulatory Pool :
Operator :



Decline Analysis Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline	
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expont
Total P _v -C	6700	6606	94	200	100	32.5	0.10
Total P + P _u -I	6750	6606	144	200	100	23.1	0.20
Total PPP-R	6800	6606	194	200	100	18.2	0.30

Average Production Rates (Last 12 months ending 2021/10/31)

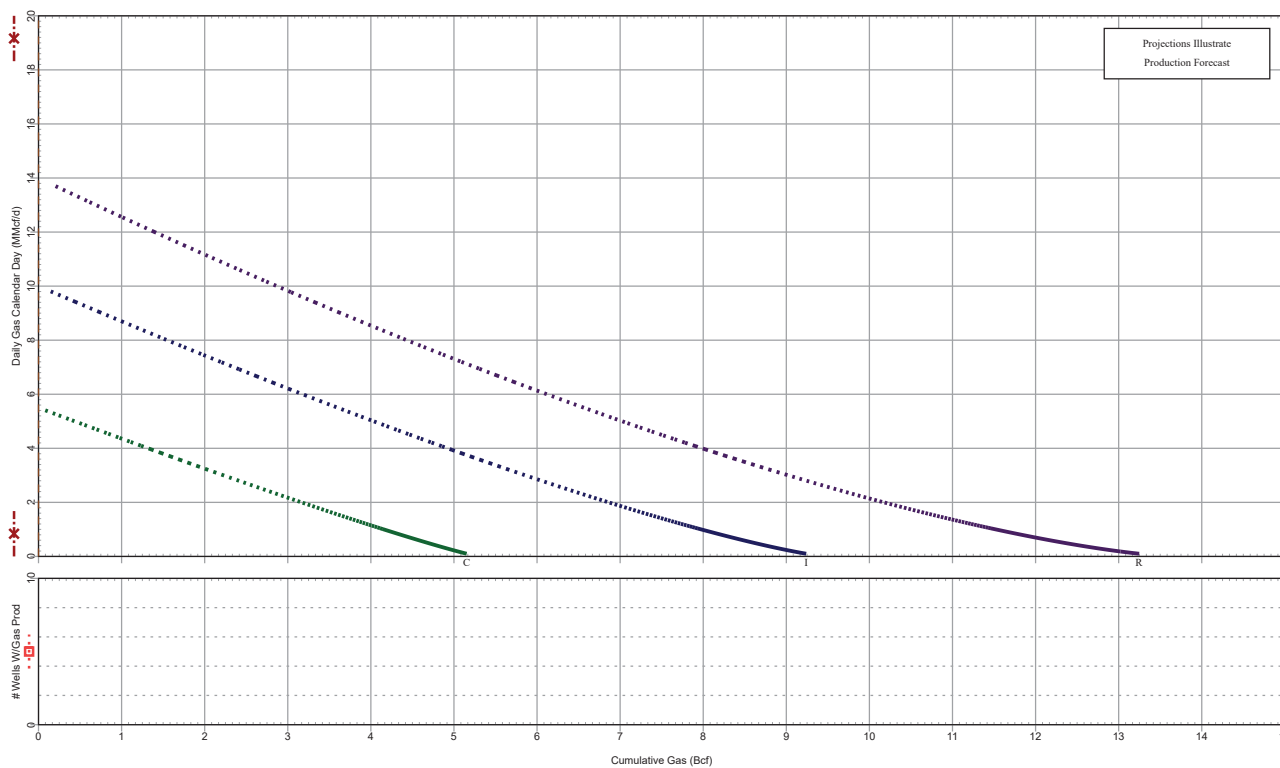
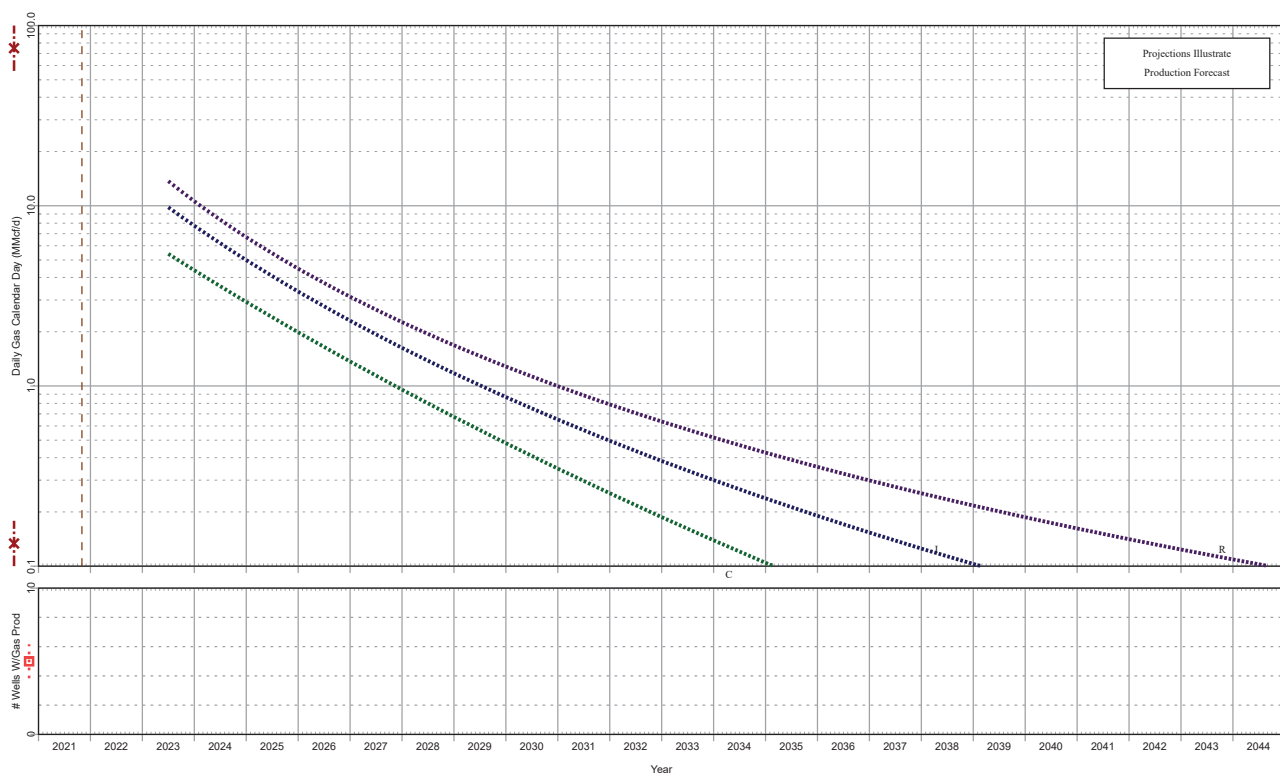
Gas	168.8 Mcf/d	87.2 Mcf/cd	WGR	30.7 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	275.2 days		WC	100.0 %	
Cumulative Production					
Oil	0.0 Mbbl	Gas	6606.0 MMcf	Water	19.3 Mbbl

(2021-Feb-18) Completed in the AA and A Formations. Reserves are uneconomic in the developed producing cases and have been assigned as Proved Undeveloped, included as part of the development project for SASB.

AYAZLI-3A
1223273 / Nov 23, 2021

Historical and Forecast Production Bati Eskikale

Property : South Akeakoca Sub-Basin



Total Reserves Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Total Pv — C(R)	5153	0	5153
Total P + P — I(R)	9239	0	9239
Total PPP — R(R)	13247	0	13247

Average Production Rates (Last 12 months ending 2021/11/01)

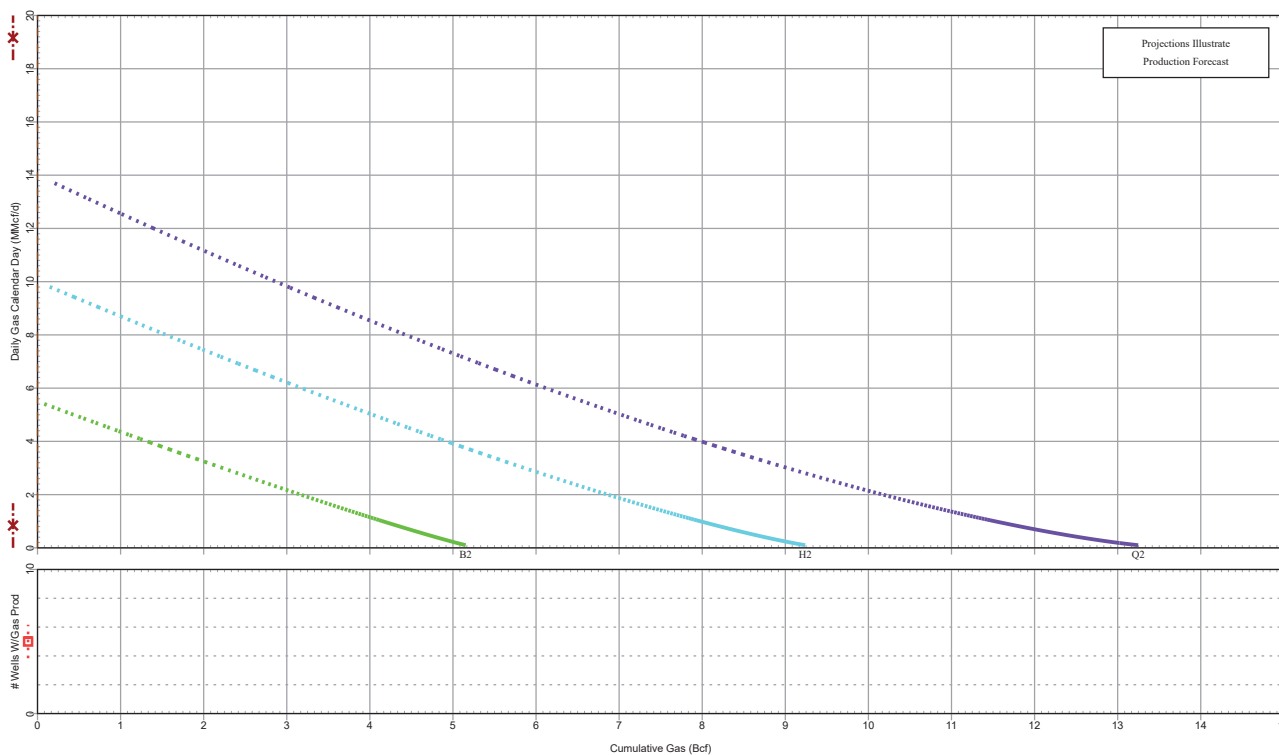
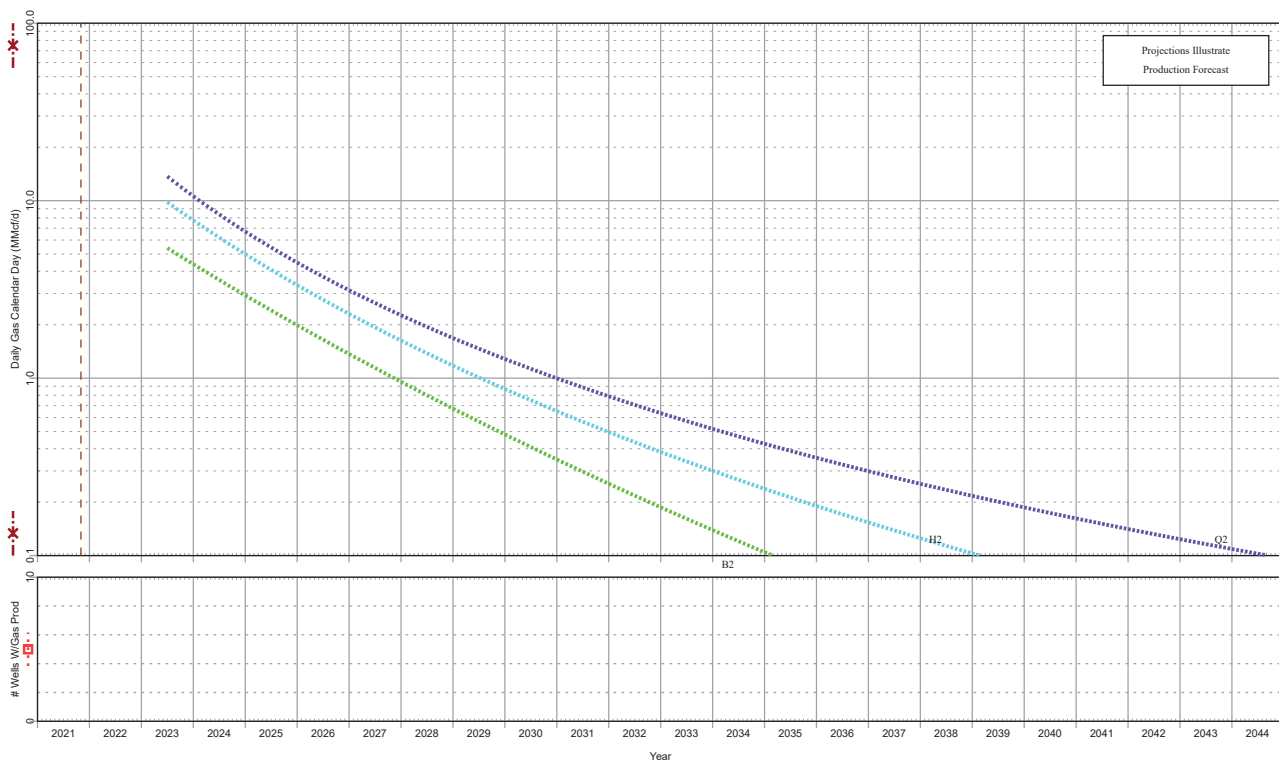
Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	0.0 days		WC	0.0 %	
Cumulative Production					
Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

Bati Eskikale
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Historical and Forecast Production MID ESKIKALE-1

Property : South Akeakoca Sub-Basin



Decline Analysis Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline	
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expont
Pv UDev - B2	5153	0	5153	5500	100	33.8	0.10
P + P UDev - H2	9239	0	9239	10000	100	36.8	0.20
PPP UDev - Q2	13247	0	13247	14000	100	39.0	0.30

Average Production Rates (Last 12 months ending 2021/11/01)

Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	0.0 days		WC	0.0%	
Cumulative Production					
Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

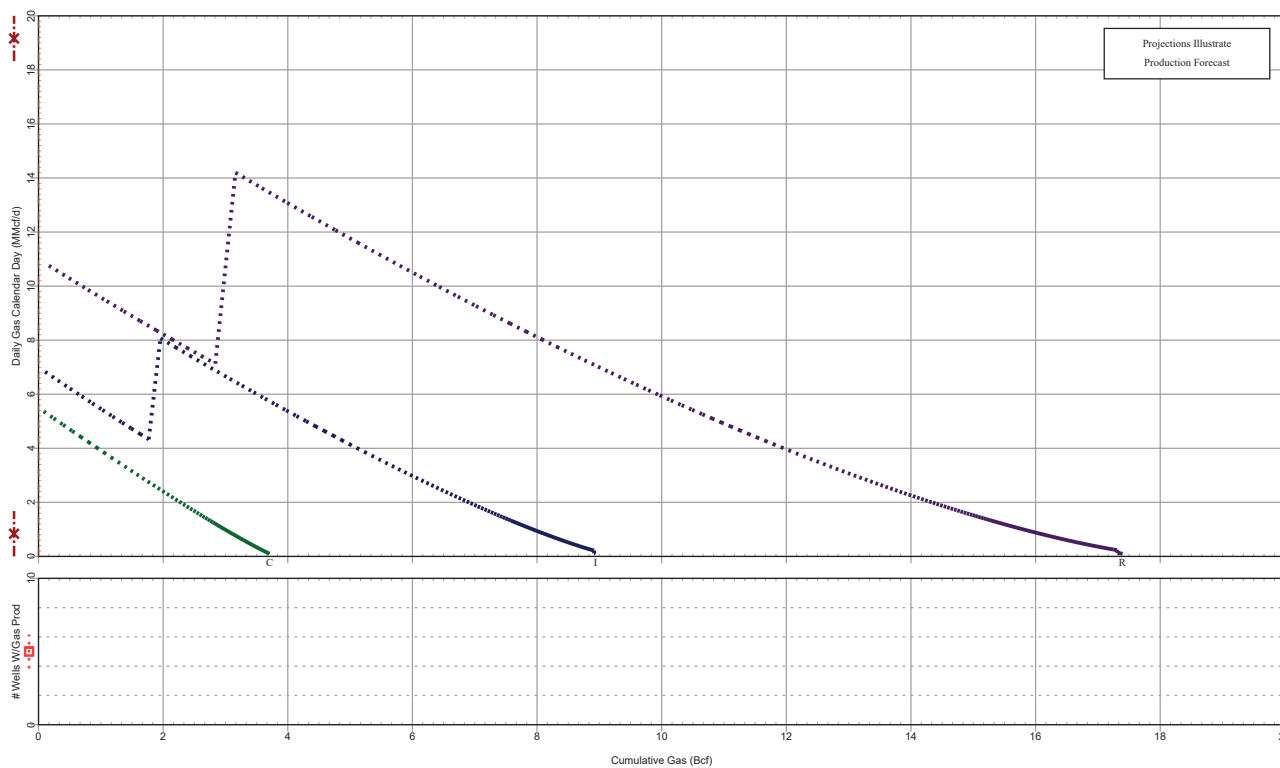
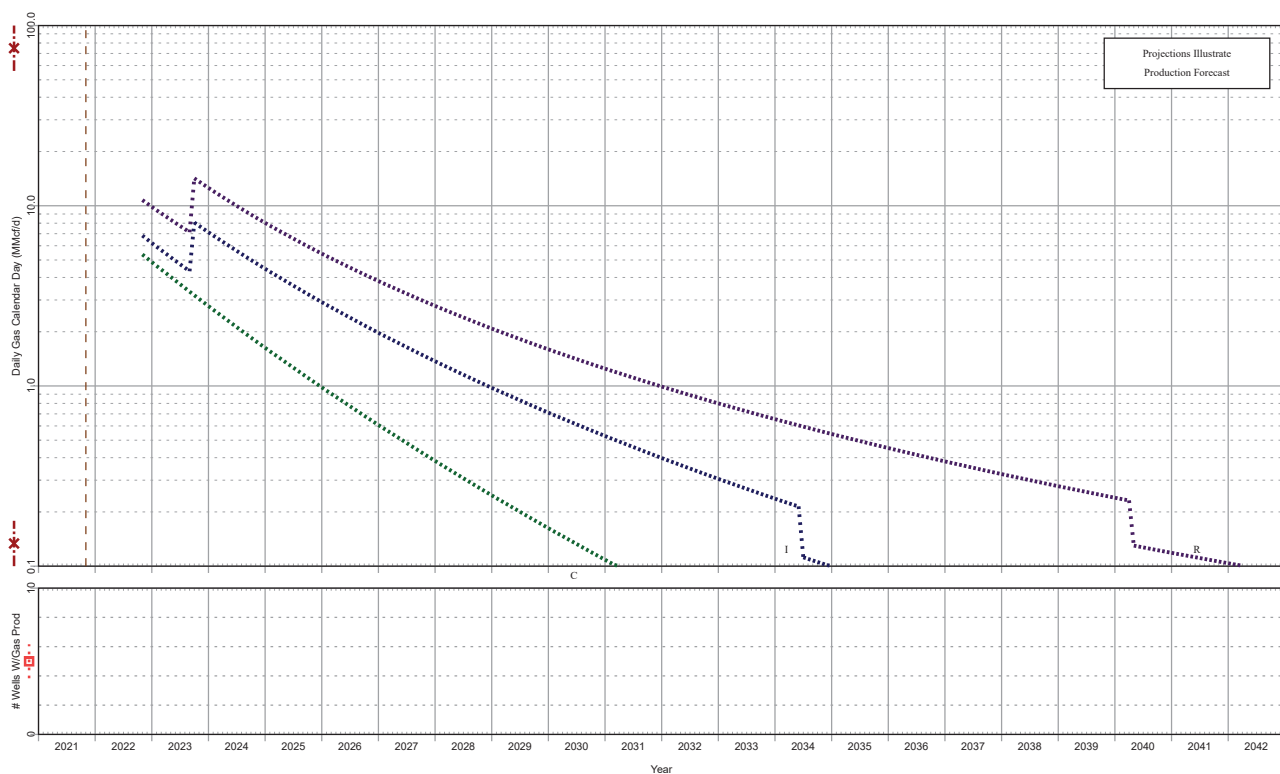
(2021-Feb-18) West Eskikale-1 tested commingled (AA and A Formations) at ~8800 Mcfd (28/64" choke).

MID ESKIKALE-1
1223273 / Nov 23, 2021



Historical and Forecast Production Bayhanli

Property : South Akcakoca Sub-Basin



Total Reserves Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Total Pv — C(R)	3708	0	3708
Total P + P — I(R)	8938	0	8938
Total PPP — R(R)	17396	0	17396

Average Production Rates (Last 12 months ending 2021/11/01)

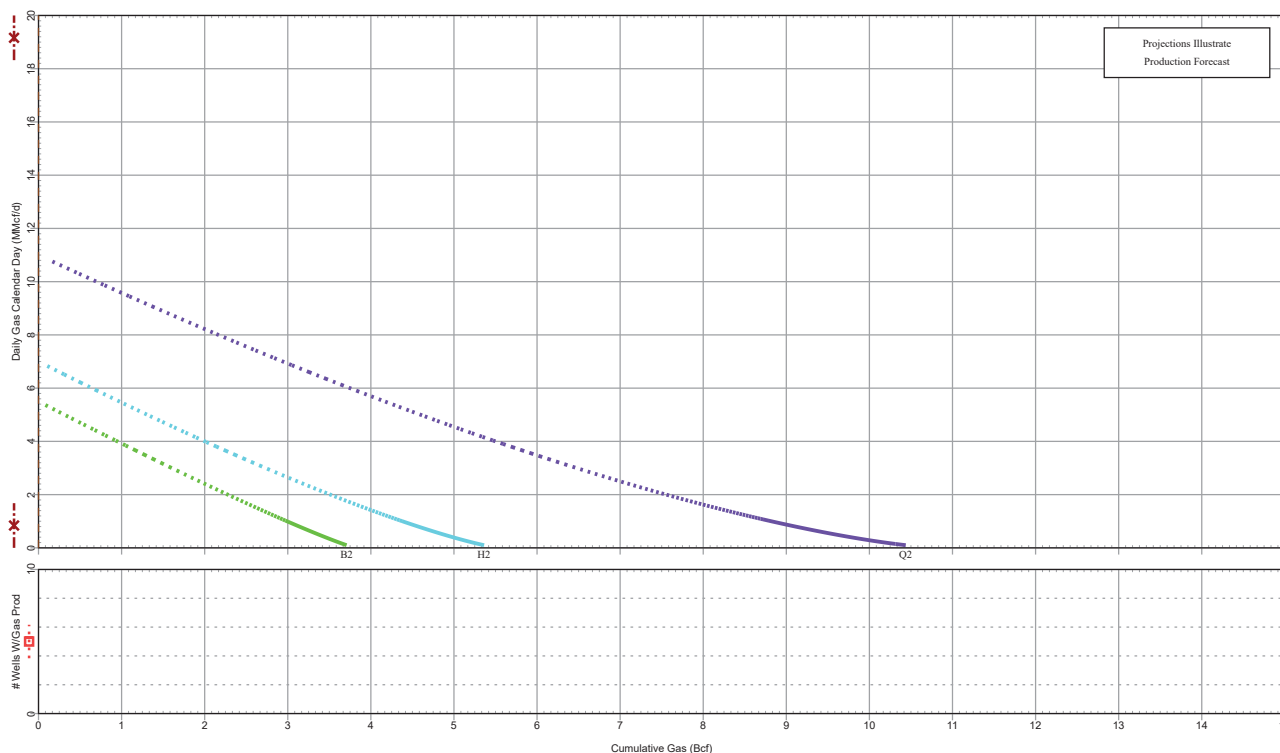
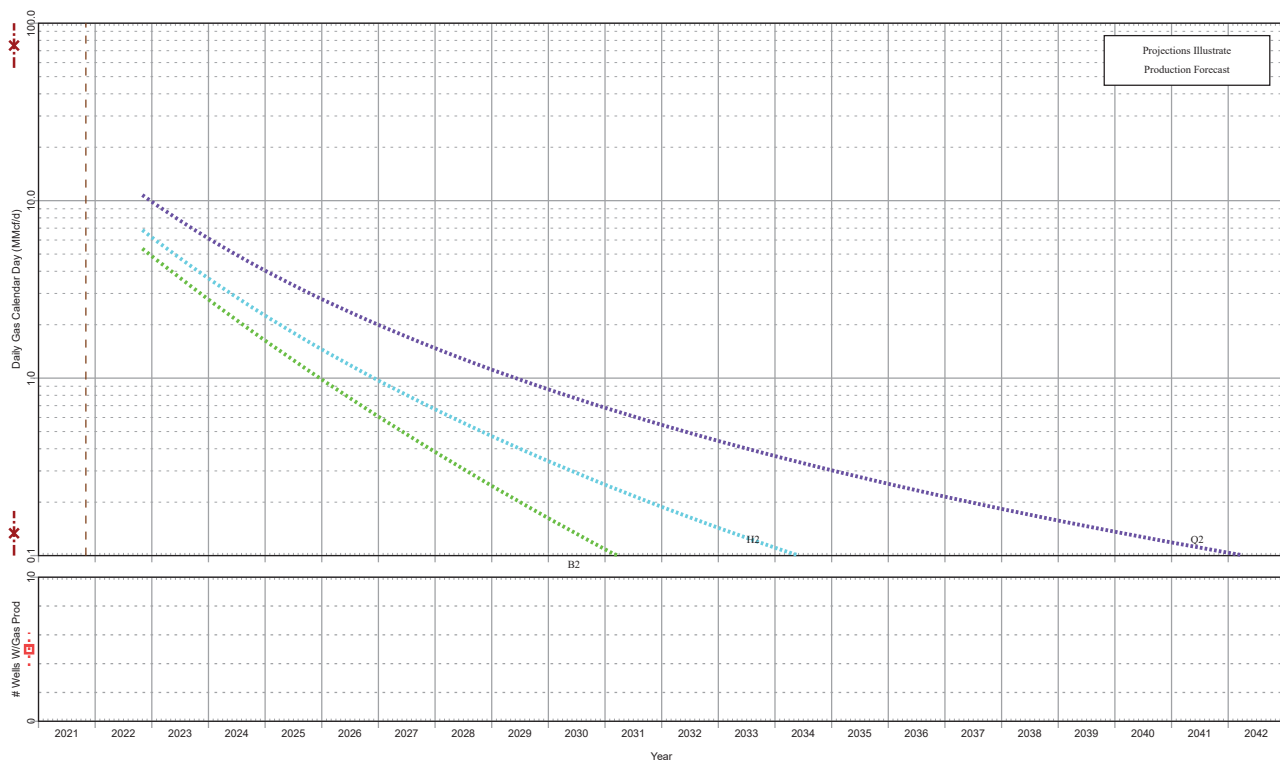
Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	0.0 days		WC	0.0 %	
Cumulative Production					
Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

Bayhanli
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Historical and Forecast Production BAYHANLI-2

Property : South Akeakoca Sub-Basin



Decline Analysis Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline	
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expont
Pv UDev - B2	3708	0	3708	5500	100	43.4	0.10
P + P UDev - H2	5363	0	5363	7000	100	42.0	0.20
PPP UDev - Q2	10438	0	10438	11000	100	38.8	0.30

Average Production Rates (Last 12 months ending 2021/11/01)

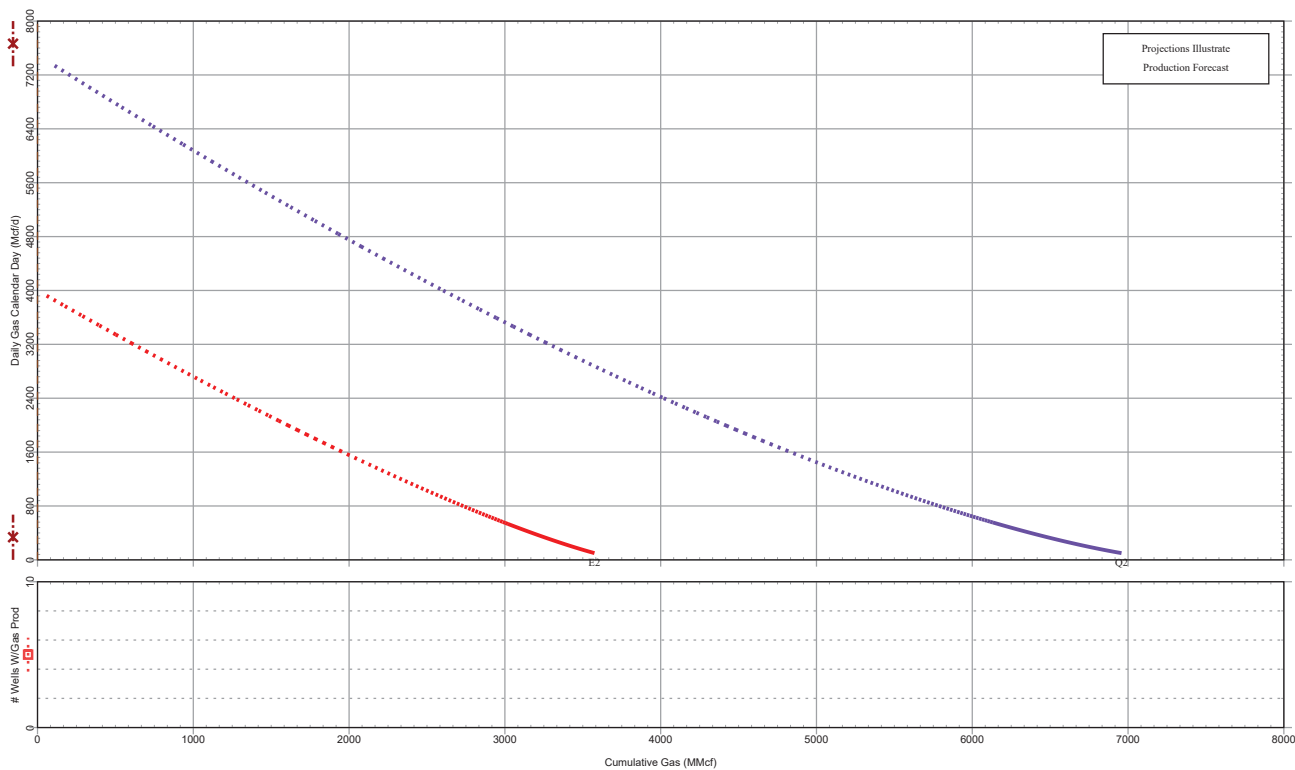
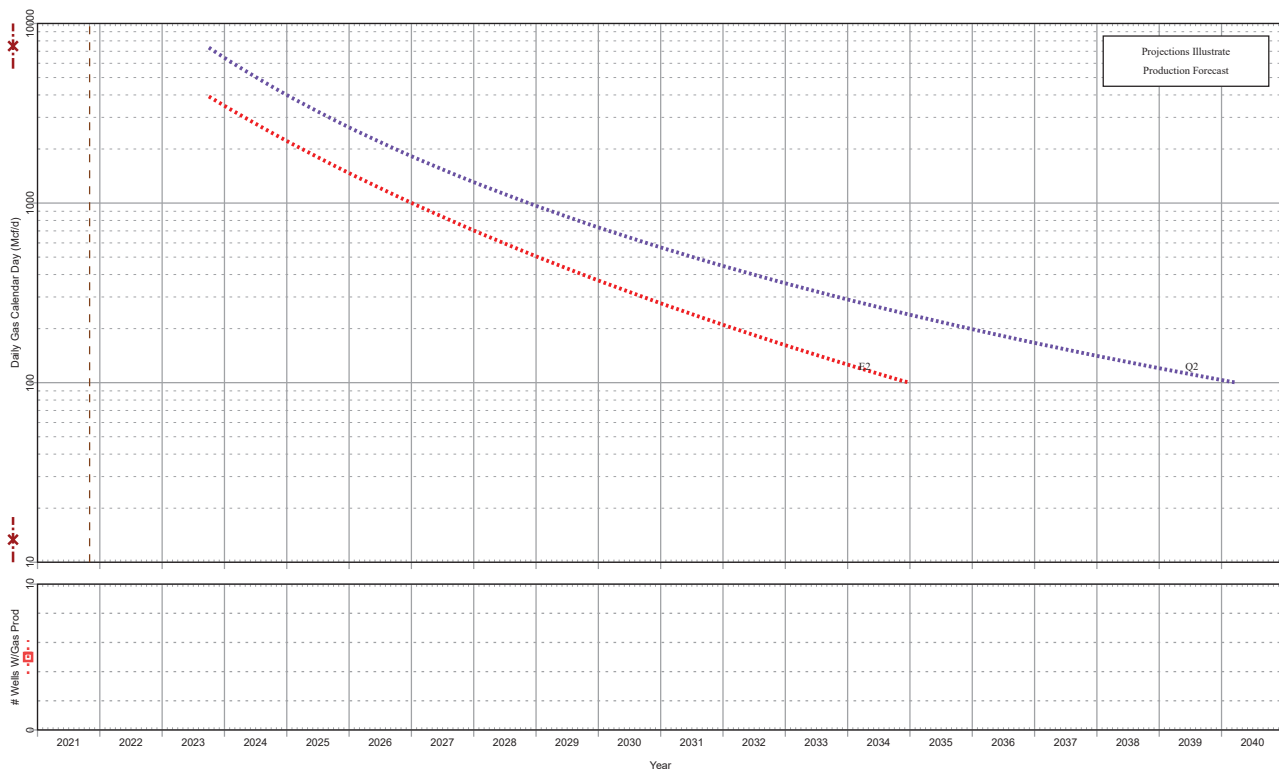
Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	0.0 days		WC	0.0%	
Cumulative Production					
Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

(2021-Feb-18) Bayhanli-1 tested ~7100 Mcfd (32/64" choke) from the E Formation.

BAYHANLI-2
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Historical and Forecast Production BAYHANLI-3

Property : South Akeakoca Sub-Basin



Decline Analysis Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline	
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expont
Pb UDev — E2	3575	0	3575	4000	100	37.0	0.20
PPP UDev — Q2	6958	0	6958	7500	100	39.1	0.30

Average Production Rates (Last 12 months ending 2021/11/01)

Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	0.0 days		WC	0.0 %	
Cumulative Production					
Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

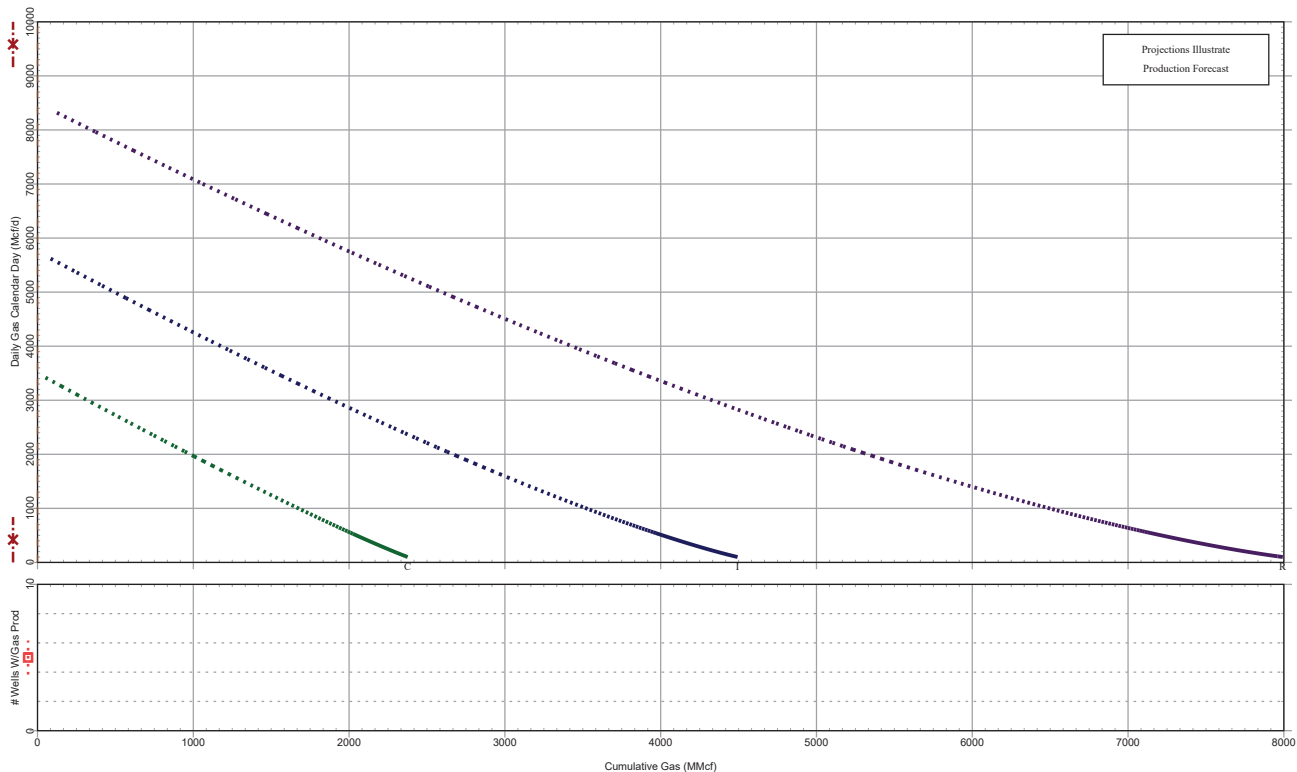
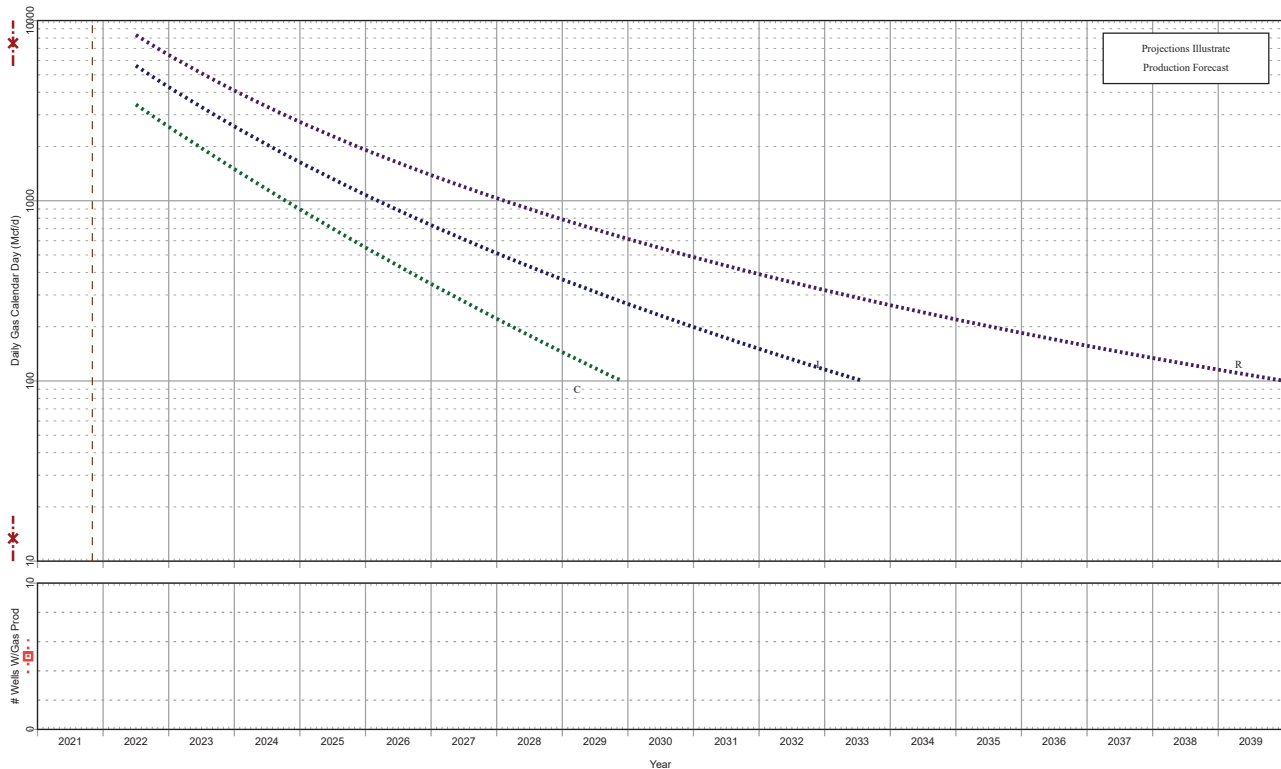
(2021-Feb-18) Bayhanli-1 tested ~7100 Mcfd (32/64" choke) from the E Formation.

BAYHANLI-3
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Historical and Forecast Production Guluc

Property : South Akeakoca Sub-Basin



Total Reserves Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Total Pv — C(R)	2376	0	2376
Total P + P — I(R)	4493	0	4493
Total PPP — R(R)	7993	0	7993

Average Production Rates (Last 12 months ending 2021/11/01)

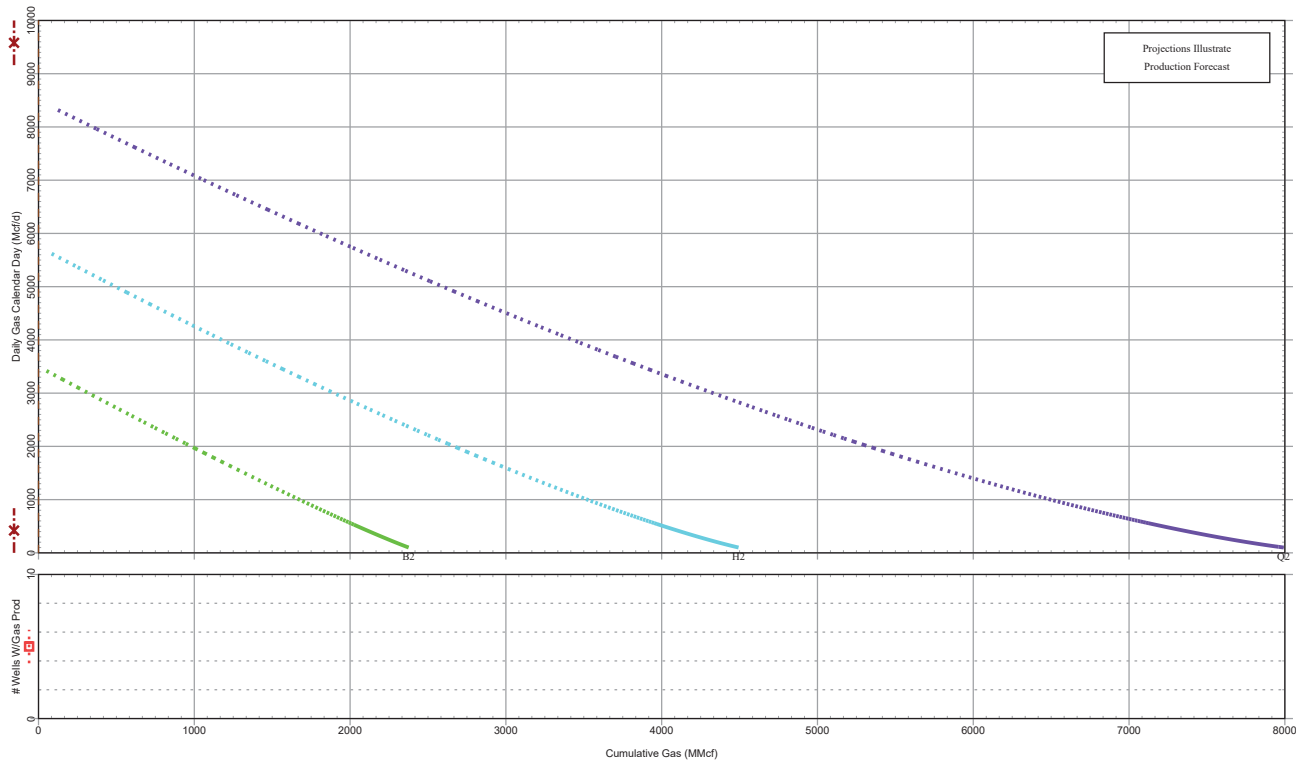
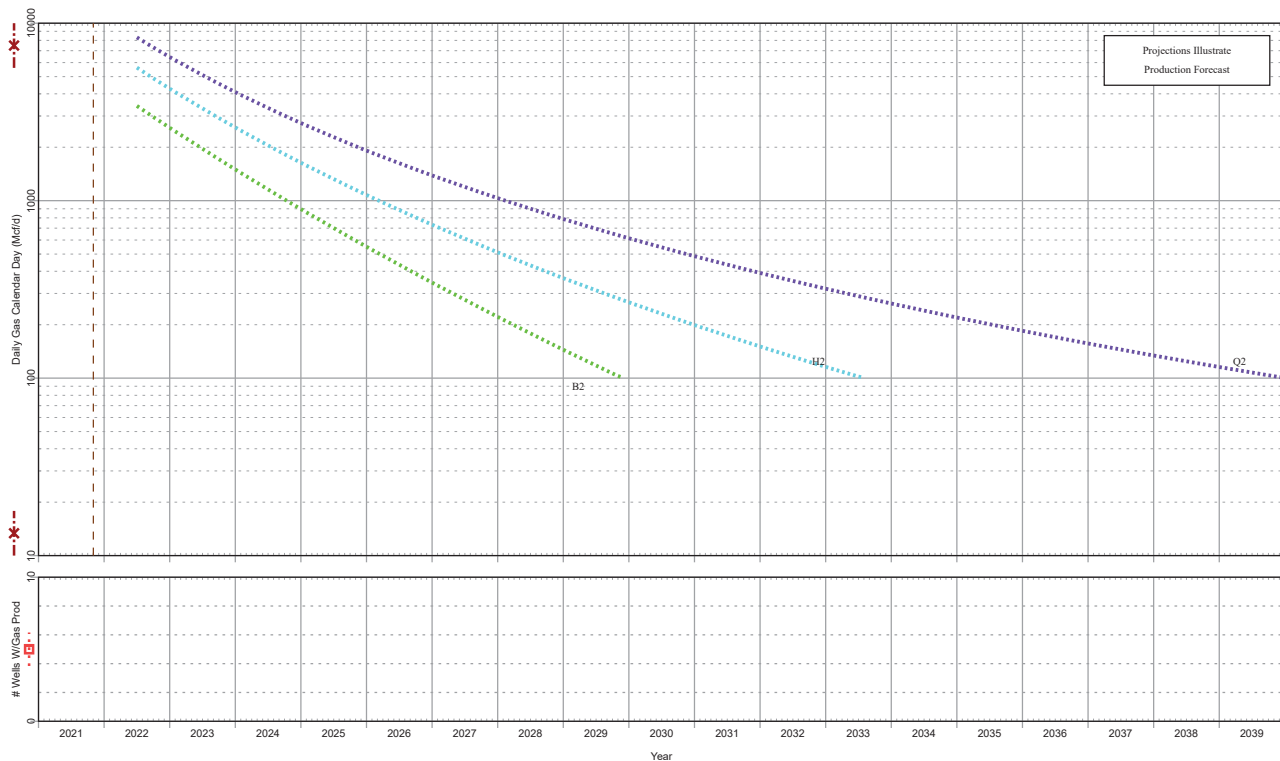
Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	0.0 days		WC	0.0 %	
Cumulative Production					
Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

Guluc
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Historical and Forecast Production GULUC-2

Property : South Akeakoca Sub-Basin



Decline Analysis Summary At 2021/11/01

Reserves Classification	Raw Gas (MMcf)			Rates (Mcf/d)		Decline	
	Ultimate	Cum Prd	Remain	Initial	Final	Initial	Expont
Pv UDev - B2	2376	0	2376	3500	100	42.7	0.10
P + P UDev - H2	4493	0	4493	5750	100	41.2	0.20
PPP UDev - Q2	7993	0	7993	8500	100	38.8	0.30

Average Production Rates (Last 12 months ending 2021/11/01)

Gas	0.0 Mcf/d	0.0 Mcf/cd	WGR	0.0 bbl/MMcf	
Oil	0.0 bbl/d	0.0 bbl/cd	GOR	0.0 scf/stb	
On Prod	0.0 days		WC	0.0 %	
Cumulative Production					
Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl

(2021-Feb-18) Guluc-1 tested commingled (AA, B, C and D Formations) at ~9700 Mcfd (32/64" choke).

GULUC-2
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