

TRILLION ENERGY INTERNATIONAL INC.

**PROSPECTIVE RESOURCES
ASSESSMENT AND EVALUATION**

SOUTH AKCAKOCA SUB-BASIN

Effective October 31, 2021

1223273

SASB RESOURCES SUMMARY**TABLE OF CONTENTS**

	Page
COVERING LETTER	3
INTRODUCTION	4
SUMMARY	6
RESOURCES AND RESERVES DEFINITIONS	13
PRODUCT PRICE AND MARKET FORECASTS	19
AUTHENTICATION AND VALIDATION	
Independent Petroleum Consultants' Consent	27
Certificates of Qualification	28
APPENDIX I	31
Resource Reports	



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.
Prospective Resources Evaluation
Effective October 31, 2021**

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

This report has been prepared for the Company for corporate purposes including planning and financing. This evaluation has been prepared in accordance with resources 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 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. (Trillion) to prepare an independent evaluation of prospective gas resources for exploration prospects located in the South Akcakoca Sub-Basin (SASB) Gas Field. The SASB Gas Field is located in the shallow water of the Black Sea in Turkey. Trillion holds a 49 percent working interest in the Field which is shown on Map 1.

The SASB Gas Field is an offshore development consisting of four platforms and 23 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.

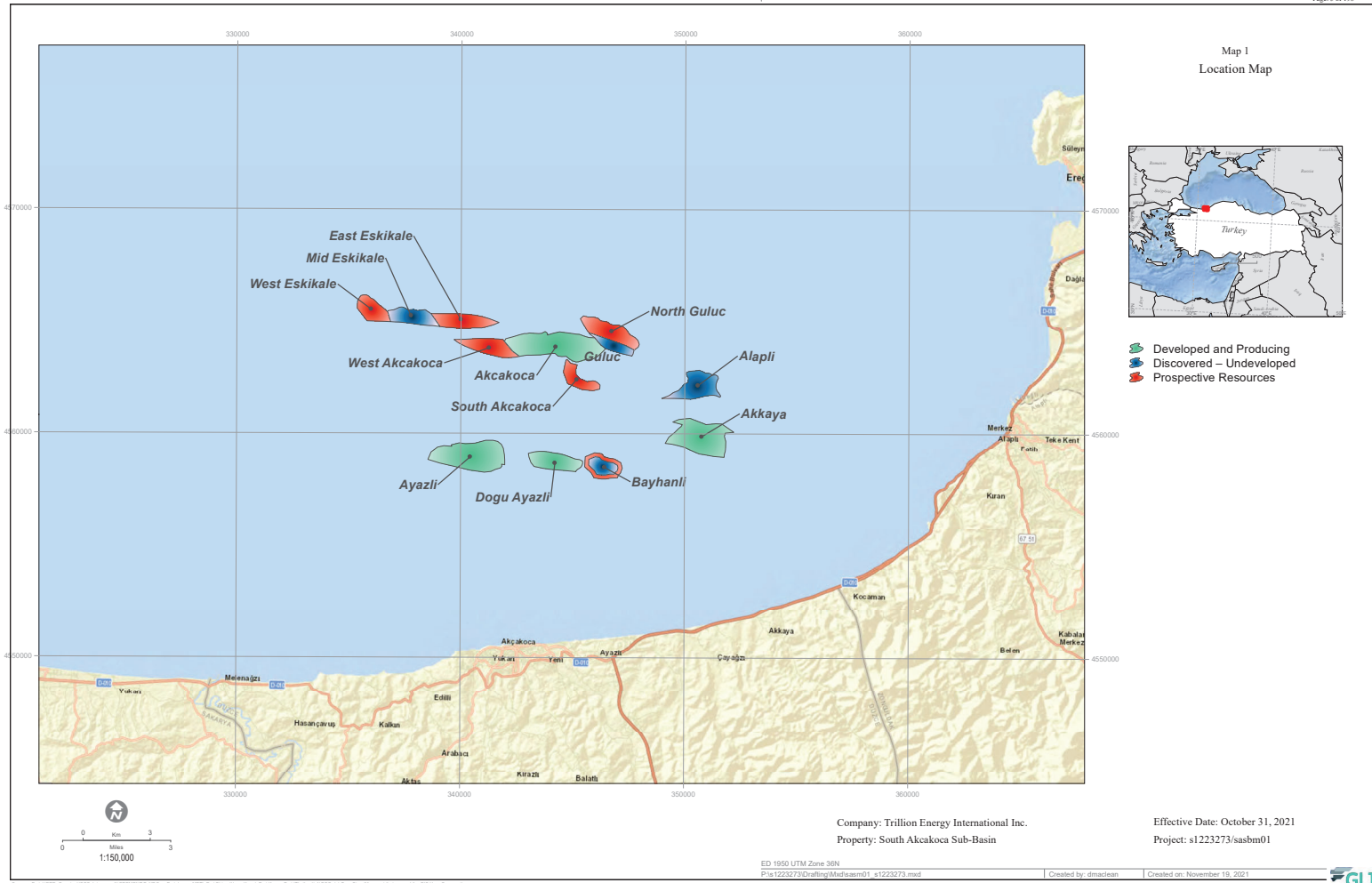
This evaluation focuses on the assessment of the prospective intervals already producing in discovered accumulations in the SASB Gas Field for the following exploration prospects: Akcakoca South, Akcakoca-6, Bayhanli, Eskikale East, Eskikale West and Guluc North.

This resources evaluation was initiated and completed in November 2021. Estimates of resources were generally prepared using land, seismic, geological and well information from the Company to approximately 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 resources evaluation has been prepared in accordance with procedures and standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The resources definitions used in preparing this report (included herein under “Resources and 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 (2021-10) Price Forecast which is summarized in the Product Price and Market Forecasts section of this report.

A table summarizing resources estimates for various resources categories is provided in the Summary section of this report. The property reports, attached hereto, provide additional details.



Map 1
Location Map



- Developed and Producing
- Discovered - Undeveloped
- Prospective Resources

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

Effective Date: October 31, 2021
 Project: s1223273/sasbm01

ED 1950 UTM Zone 38N
 P:\s1223273\Drafting\Mod\asbm01_s1223273.mxd
 Created by: drnaclean
 Created on: November 19, 2021



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

SUMMARY
TABLE OF CONTENTS

	Page	
TABLE 1	SUMMARY OF GROSS LEASE PROSPECTIVE RESOURCES	7
TABLE 2	SUMMARY OF COMPANY INTEREST PROSPECTIVE RESOURCES	8
TABLE 3	SUMMARY OF CHANCE OF DISCOVERY	9
TABLE 4	SUMMARY OF CHANCE OF COMMERCIALITY	10
TABLE 5	SUMMARY OF UNRISKED RESOURCES AND VALUES	11
TABLE 6	SUMMARY OF RISKED RESOURCES AND VALUES	12

TABLE 1
SUMMARY OF GROSS LEASE PROSPECTIVE RESOURCES
TRILLION ENERGY INTERNATIONAL INC.
SOUTH AKCAKOCA SUB-BASIN
EFFECTIVE DATE: OCTOBER 31, 2021

Prospect	Gross Lease Unrisked UPIIP (BCF)			Chance of Discovery (P _d)	Chance of Development	Chance of Commerciality	Gross Lease Unrisked Prospective Resources (BCF)			Gross Lease Risked Prospective Resources (BCF)		
	Low Est	Best Est	High Est				Low Est	Best Est	High Est	Low Est	Best Est	High Est
AkcaKOca South	13.2	26.2	41.2	0.60	0.90	0.54	7.4	14.9	23.6	4.0	8.1	12.7
AkcaKOca-6	5.0	14.2	25.9	0.60	0.89	0.53	3.0	8.1	15.0	1.6	4.3	8.0
Bayhanli	23.1	41.8	65.0	0.90	0.90	0.81	13.0	23.8	37.0	10.5	19.3	30.0
Eskikale East	9.4	17.5	26.7	0.60	0.90	0.54	5.3	9.9	15.3	2.9	5.4	8.3
Eskikale West	9.5	17.0	25.9	0.50	0.90	0.45	5.4	9.7	14.8	2.4	4.4	6.7
Guluc North	9.1	17.7	28.3	0.60	0.90	0.54	5.2	10.0	16.2	2.8	5.4	8.7
Probabilistic Total										29.9	53.4	77.6

Note:

- (1) UPIIP - Undiscovered Petroleum Initially In Place
- (2) Chance of Commerciality has been assessed as the Chance of Discovery (P_d) x Chance of Development
- (3) Probabilistic aggregation of the individual prospect distributions was undertaken to report the low, best and high risked prospective resources of the portfolio.

TABLE 2
SUMMARY OF COMPANY INTEREST PROSPECTIVE RESOURCES
TRILLION ENERGY INTERNATIONAL INC.
EFFECTIVE DATE: OCTOBER 31, 2021

Prospect	Working Interest (%)	Gross Lease Unrisked Undiscovered UPIIP (BCF)			Gross Lease Risked Prospective Gas Resources (BCF - Sales)			Company Interest Risked Prospective Gas Resources (BCF - Sales)		
		Low Est	Best Est	High Est	Low Est	Best Est	High Est	Low Est	Best Est	High Est
Akkakoca South	49.0%	13.2	26.2	41.2	4.0	8.1	12.7	2.0	4.0	6.2
Akkakoca-6	49.0%	5.0	14.2	25.9	1.6	4.3	8.0	0.8	2.1	3.9
Bayhanli	49.0%	23.1	41.8	65.0	10.5	19.3	30.0	5.2	9.5	14.7
Eskikale East	49.0%	9.4	17.5	26.7	2.9	5.4	8.3	1.4	2.6	4.0
Eskikale West	49.0%	9.5	17.0	25.9	2.4	4.4	6.7	1.2	2.1	3.3
Guluc North	49.0%	9.1	17.7	28.3	2.8	5.4	8.7	1.4	2.7	4.3
Probabilistic Total					29.9	53.4	77.6	14.6	26.1	38.0

Note:

- (1) UPIIP - Undiscovered Petroleum Initially In Place
- (2) UPIIP values do not include a truncation for minimum economic field size.
- (3) Probabilistic aggregation of the individual prospect distributions was undertaken to report the low, best and high risked prospective resources of the portfolio.

TABLE 3
SOUTH AKCAKOCA SUB BASIN
SUMMARY OF CHANCE OF DISCOVERY

Field/Prospect	Chance of Discovery (P_p)	Adjustment for Minimum Size (P_{MEFS})	Adjusted Chance of Discovery ($P_p \times P_{MEFS}$)
Akcakoca South	0.60	1.00	0.60
Akcakoca-6	0.60	0.98	0.59
Bayhanli	0.90	1.00	0.90
Eskikale East	0.60	1.00	0.60
Eskikale West	0.50	1.00	0.50
Guluc North	0.60	1.00	0.60

TABLE 4
SOUTH AKCAKOCA SUB BASIN
SUMMARY OF CHANCE OF COMMERCIALITY

Field/Prospect	Resource Class	CHANCE OF DEVELOPMENT					Chance of Development	Chance of Discovery	Chance of Commerciality	Project Maturity Sub-Class
		Corporate Commitment Factor	Regulatory Factor	Development Plan Factor	Development Timeframe Factor	Economic Factor				
Akcakoca South	Prospective	0.90	1.00	1.00	1.00	1.00	0.90	0.60	0.54	Prospect
Akcakoca-6	Prospective	0.90	1.00	1.00	1.00	1.00	0.90	0.59	0.53	Prospect
Bayhanli	Prospective	0.90	1.00	1.00	1.00	1.00	0.90	0.90	0.81	Prospect
Eskikale East	Prospective	0.90	1.00	1.00	1.00	1.00	0.90	0.60	0.54	Prospect
Eskikale West	Prospective	0.90	1.00	1.00	1.00	1.00	0.90	0.50	0.45	Prospect
Guluc North	Prospective	0.90	1.00	1.00	1.00	1.00	0.90	0.60	0.54	Prospect

TABLE 5
SUMMARY OF UNRISKED RESOURCES AND VALUES
TRILLION ENERGY INTERNATIONAL INC.
EFFECTIVE DATE: OCTOBER 31, 2021
PRICING: GLJ (2021-10)

	Gas Resources			Before Income Tax						
	Gross Lease Mmcf	Company Interest Mmcf	Net After Royalty Mmcf	0%	5%	Discounted Present Value (M\$)				
						8%	10%	12%	15%	20%
Low Estimate Propective Resources - Prospect										
Akcakoca South	7,419	3,635	3,181	22,354	18,182	16,227	15,095	14,080	12,738	10,891
Akcakoca-6	2,969	1,455	1,273	2,635	1,312	690	332	12	-407	-972
Bayhanli	13,020	6,380	5,582	35,275	28,924	25,936	24,206	22,649	20,592	17,754
Eskikale East	5,311	2,603	2,277	13,250	10,740	9,562	8,881	8,270	7,464	6,356
Eskikale West	5,357	2,625	2,297	13,416	10,864	9,669	8,979	8,359	7,543	6,421
Guluc North	5,162	2,529	2,213	14,225	11,436	10,142	9,399	8,736	7,867	6,686
Best Estimate Propective Resources - Prospect										
Akcakoca South	14,943	7,322	6,407	45,240	36,308	32,242	29,924	27,864	25,174	21,521
Akcakoca-6	8,147	3,992	3,493	21,074	16,719	14,691	13,523	12,478	11,104	9,225
Bayhanli	23,834	11,679	10,219	70,303	57,107	51,099	47,672	44,622	40,632	35,200
Eskikale East	9,916	4,859	4,251	29,853	24,544	22,128	20,750	19,523	17,916	15,724
Eskikale West	9,681	4,744	4,151	28,979	23,903	21,583	20,255	19,072	17,519	15,395
Guluc North	10,043	4,921	4,306	31,807	25,438	22,580	20,962	19,531	17,670	15,160
High Estimate Propective Resources - Prospect										
Akcakoca South	23,575	11,552	10,108	76,899	60,725	53,722	49,815	46,387	41,967	36,049
Akcakoca-6	14,999	7,349	6,431	45,988	36,483	32,271	29,900	27,808	25,098	21,450
Bayhanli	37,036	18,148	15,879	118,850	95,352	85,198	79,533	74,561	68,141	59,524
Eskikale East	15,296	7,495	6,558	49,720	40,163	36,066	33,786	31,788	29,211	25,752
Eskikale West	14,833	7,268	6,360	48,037	38,788	34,819	32,610	30,673	28,176	24,824
Guluc North	16,167	7,922	6,932	54,325	42,634	37,652	34,892	32,479	29,381	25,251

TABLE 6
SUMMARY OF RISKED RESOURCES AND VALUES
TRILLION ENERGY INTERNATIONAL INC.
EFFECTIVE DATE: OCTOBER 31, 2021
PRICING: GLJ (2021-10)

	Chance of Development (%)	Chance of Discovery (%)	Gas Resources			Before Income Tax Discounted Present Value (M\$)						
			Gross Lease Mmcf	Company Interest Mmcf	Net After Royalty Mmcf	0%	5%	8%	10%	12%	15%	20%
Low Estimate Propective Resources - Prospect												
Akcaoca South	90	60	4,006	1,963	1,718	12,071	9,818	8,762	8,152	7,603	6,879	5,881
Akcaoca-6	90	59	1,579	744	677	1,402	698	367	176	6	-216	-517
Bayhanli	90	90	10,546	5,168	4,522	28,573	23,428	21,008	19,606	18,346	16,680	14,381
Eskikale East	90	60	2,868	1,405	1,230	7,155	5,799	5,164	4,796	4,466	4,031	3,432
Eskikale West	90	50	2,411	1,181	1,034	6,037	4,889	4,351	4,040	3,762	3,394	2,889
Guluc North	90	60	2,787	1,366	1,195	7,681	6,175	5,477	5,076	4,718	4,248	3,610
Best Estimate Propective Resources - Prospect												
Akcaoca South	90	60	8,069	3,954	3,460	24,430	19,606	17,411	16,159	15,047	13,594	11,621
Akcaoca-6	90	59	4,333	2,123	1,858	11,209	8,893	7,814	7,193	6,637	5,906	4,907
Bayhanli	90	90	19,306	9,460	8,277	56,945	46,257	41,390	38,614	36,144	32,912	28,512
Eskikale East	90	60	5,355	2,624	2,296	16,121	13,254	11,949	11,205	10,542	9,675	8,491
Eskikale West	90	50	4,356	2,135	1,868	13,041	10,757	9,712	9,115	8,582	7,883	6,928
Guluc North	90	60	5,423	2,657	2,325	17,176	13,737	12,193	11,320	10,547	9,542	8,186
High Estimate Propective Resources - Prospect												
Akcaoca South	90	60	12,731	6,238	5,458	41,525	32,792	29,010	26,900	25,049	22,662	19,467
Akcaoca-6	90	59	7,978	3,909	3,420	24,461	19,405	17,165	15,904	14,791	13,350	11,409
Bayhanli	90	90	30,000	14,700	12,862	96,268	77,235	69,010	64,422	60,394	55,194	48,214
Eskikale East	90	60	8,260	4,047	3,541	26,849	21,688	19,475	18,244	17,165	15,774	13,906
Eskikale West	90	50	6,675	3,271	2,862	21,617	17,455	15,668	14,674	13,803	12,679	11,171
Guluc North	90	60	8,730	4,278	3,743	29,336	23,022	20,332	18,842	17,539	15,865	13,635

RESOURCES AND RESERVES DEFINITIONS

GLJ has prepared estimates of resources and reserves in accordance with the standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The following are excerpts from the definitions of resources and reserves, contained in Section 1.3 of the COGE Handbook, which is referenced by the Canadian Securities Administrators in “National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities”.

A. Fundamental Resources Definitions

Total Petroleum Initially-In-Place (PIIP) is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to “total resources”).

Discovered Petroleum Initially-In-Place (equivalent to discovered resources) is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially in place includes production, reserves, and contingent resources; the remainder is unrecoverable.

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 the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be subclassified based on development and production status. *[Reserves are further defined below].*

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent Resources are further classified in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.

Undiscovered Petroleum Initially-In-Place (equivalent to undiscovered resources) is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as “prospective resources,” the remainder as “unrecoverable.”

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity.

B. Uncertainty Categories for Resources Estimates

The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or by a probability distribution. Resources should be provided as low, best, and high estimates as follows:

Low Estimate: This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

Best Estimate: This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

High Estimate: This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

This approach to describing uncertainty may be applied to reserves, contingent resources, and prospective resources. There may be significant risk that sub-commercial and undiscovered accumulations will not achieve commercial production. However, it is useful to consider and identify the range of potentially recoverable quantities independently of such risk.

C. 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.

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).**

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.

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.

D. 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.

E. Discovered and Commercial Status and Risks Associated with Resources Estimates

Discovery Status

Total petroleum initially in place is first subdivided based on the discovery status of a petroleum accumulation. Discovered PIIP, production, reserves, and contingent resources are associated with known accumulations. Recognition as a known accumulation requires that the accumulation be penetrated by a well and have evidence of the existence of petroleum. COGEH Section 1.4.7, provides additional clarification regarding drilling and testing requirements relating to recognition of known accumulations.

Commercial Status

Commercial status differentiates reserves from contingent resources. The following outlines the criteria that should be considered in determining commerciality:

- economic viability of the related development project;
- a reasonable expectation that there will be a market for the expected sales quantities of production required to justify development;
- evidence that the necessary production and transportation facilities are available or can be made available;
- evidence that legal, contractual, environmental, governmental, and other social and economic concerns will allow for the actual implementation of the recovery project being evaluated;
- a reasonable expectation that all required internal and external approvals will be forthcoming. Evidence of this may include items such as signed contracts, budget approvals, and approvals for expenditures, etc.;
- evidence to support a reasonable timetable for development. A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a maximum time frame for classification of a project as commercial, a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives.

Commercial Risk Applicable to Resources Estimates

Estimates of recoverable quantities are stated in terms of the sales products derived from a development program, assuming commercial development. It must be recognized that reserves, contingent resources, and prospective resources involve different risks associated with achieving commerciality. The likelihood that a project will achieve commerciality is referred to as the “chance of commerciality.” The chance of commerciality varies in different classes of recoverable resources as follows:

Reserves: To be classified as reserves, estimated recoverable quantities must be associated with a project(s) that has demonstrated commercial viability. Under the fiscal conditions applied in the estimation of reserves, the chance of commerciality is effectively 100 percent.

Contingent Resources: Not all technically feasible development plans will be commercial. The commercial viability of a development project is dependent on the forecast of fiscal conditions over the life of the project. For contingent resources the risk component relating to the likelihood that an accumulation will be commercially developed is referred to as the “chance of development.” For contingent resources the chance of commerciality is equal to the chance of development.

Prospective Resources: Not all exploration projects will result in discoveries. The chance that an exploration project will result in the discovery of petroleum is referred to as the “chance of discovery.” Thus, for an undiscovered accumulation the chance of commerciality is the product of two risk components — the chance of discovery and the chance of development.

F. Recovery Technology Status

Established Technology: A recovery method that has been proven to be successful in commercial applications in the subject reservoir and is a prerequisite for assigning reserves.

Technology Under Development: A recovery process that has been determined to be technically viable via field test and is being field tested further to determine its economic viability in the subject reservoir. Contingent resources may be assigned if the project provides information that is sufficient and of a quality to meet the requirements for this resources class.

Experimental Technology: A technology that is being field tested to determine the technical viability of applying a recovery process to unrecoverable discovered petroleum initially-in-place in a subject reservoir. It cannot be used to assign any class of recoverable resources (i.e., reserves, contingent resources, prospective resources).

G. Economic Status of Resources Estimates

By definition, reserves are commercially (and hence economically) recoverable. A portion of contingent resources may also be associated with projects that are economically viable but have not yet satisfied all requirements of commerciality. Accordingly, it may be a desirable option to subclassify contingent resources by economic status:

Economic Contingent Resources are those contingent resources that are currently economically recoverable.

Sub-Economic Contingent Resources are those contingent resources that are not currently economically recoverable.

Where evaluations are incomplete such that it is premature to identify the economic viability of a project, it is acceptable to note that project economic status is “undetermined” (i.e., “contingent resources – economic status undetermined”).

In examining economic viability, the same fiscal conditions should be applied as in the estimation of reserves, i.e., specified economic conditions, which are generally accepted as being reasonable (refer to COGEH Section 1.3.7).

H. Project Maturity Sub-Classes for Contingent Resources²

Development Pending: Where resolution of the final conditions for development is being actively pursued (high chance of development).

Development On Hold: Where there is a reasonable chance of development but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator.

Development Unclassified: When the evaluation is incomplete and there is ongoing activity to resolve any risks or uncertainties.

Development Not Viable: Where no further data acquisition or evaluation is currently planned and hence there is a low chance of development.

²Based on PRMS Section 2.1.3.1 and Appendix A Glossary of Terms Used in Resources Evaluations and PRMS Applications Guidelines 2.7 (5).

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 %	CADUSD Exchange Rate USD/CAD	WTI Crude Oil (39.6 API, 0.24%\$)		Brent Spot Crude Oil (38.3 API, 0.37%\$)	MSW, Light Crude Oil (40 API, 0.3%\$)	Bow River Crude Oil (21.4 API, 2.8%\$)	WCS Crude Oil (20.9 API, 3.5%\$)	Heavy Crude Oil Proxy (12 API)	Light Sour Crude Oil (38 API, 1.1%\$)	Medium Crude Oil (29 API, 2.0%\$)	Alberta Natural Gas Liquids (Then Current Dollars) at Edmonton			
			Constant 2021 \$	Then Current 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	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	67.16	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 USD/MMBtu	Dawn @ Ontario USD/MMBtu
	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				
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	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		Condensate USD/bbl	Ethane USD/bbl	Mont Belvieu		Far East Index		
	Ethane CAD/bbl	Propane CAD/bbl	Butane CAD/bbl	Condensate CAD/bbl		Propane USD/bbl	Butane 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 property, offshore Turkey, 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 resources estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While resources 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 resources 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

APPENDIX I
RESOURCE REPORTS

	Page
AKCAKOCA SOUTH	32
AKCAKOCA-6	60
BAYHANLI	87
ESKIKALE EAST	115
ESKIKALE WEST	142
GULUC NORTH	169

TRILLION ENERGY INTERNATIONAL INC.

AKCAKOCA SOUTH

Effective October 31, 2021

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

The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside this context may not be appropriate without supplementary due diligence.

AKCAKOCA SOUTH
TABLE OF CONTENTS

	Page
RISKED SUMMARY	
Summary of Risked Resources and Values	3
Risked Resources and Present Value Summary	4
UNRISKED SUMMARY	
Summary of Unrisked Resources and Values	5
Unrisked Historical and Forecast Total Sales Gas Production Gross Lease/Company Interest	6
Unrisked Resources and Present Value Summary	7
LAND	
Summary of Well Interests and Burdens	8
MAPS	
Map 1 Depth Structure Map - Top A Sand	9
PLOTS	
Plot 1 Akcakoca South - Total Property - Gas Time Semilog Property Plot	10
Plot 2 Akcakoca South - Total Property - Gas Cum Coord Property Plot	11
TABLES	
Table 1 Summary of Gross Lease Prospective Resources	12
Table 2 Summary of Company Interest Prospective Resources	13
Table 3 Summary of Input Parameters	14
Table 4 Summary of Geological Risks	16
Table 5 Gross Lease Unrisked Resources Summary (G)	17
Table 5.1 Gas Reservoir Parameters	18
Table 5.2 Gas Decline Parameters	19
Table 6 Unrisked Gross Lease Daily Sales Gas Production	20
Table 6.1 Unrisked Company Daily Sales Gas Production	21
Table 7 Economic Parameters	22
ECONOMIC FORECASTS	
Low Estimate Prospective Resources - Prospect	23
Best Estimate Prospective Resources - Prospect	25
High Estimate Prospective Resources - Prospect	27

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

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

Summary of Risked Resources and Values

	Low Estimate Prospective Resources - Prospect	Best Estimate Prospective Resources - Prospect	High Estimate Prospective Resources - Prospect
Chance of Development	90	90	90
Chance of Discovery	60	60	60
MARKETABLE RESOURCES			
Residue Gas (MMcf)			
Gross Lease	4,006	8,069	12,731
Total Company Interest	1,963	3,954	6,238
Net After Royalty	1,718	3,460	5,458
Oil Equivalent (Mboe)			
Gross Lease	668	1,345	2,122
Total Company Interest	327	659	1,040
Net After Royalty	286	577	910
BEFORE TAX PRESENT VALUE (M\$)			
0%	12,071	24,430	41,525
5%	9,818	19,606	32,792
8%	8,762	17,411	29,010
10%	8,152	16,159	26,900
12%	7,603	15,047	25,049
15%	6,879	13,594	22,662
20%	5,881	11,621	19,467

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 06:40:20

1223273 Class (PR1-A,PR2-A,PR3-A), GLJ (2021-10), psum

November 23, 2021 06:40:27



Company: **Trillion Energy International Inc.**
Property: **Akcakoca South**

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

Risked Resources and Present Value Summary

Entity Description	Resource Class	Gross Lease Resources				Company Interest Resources				Net Interest Resources				Before Income Tax Discounted Present Value (MS)						
		Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	0%	5%	8%	10%	12%	15%	20%
Low Estimate Prospective Resources - Prospect																				
Akcakoca South-1	PR1-A	4,006	0	0	0	1,963	0	0	0	1,718	0	0	0	12,071	9,818	8,762	8,152	7,603	6,879	5,881
Total: Low Estimate Prospective Resources - Prospect		4,006	0	0	0	1,963	0	0	0	1,718	0	0	0	12,071	9,818	8,762	8,152	7,603	6,879	5,881
Best Estimate Prospective Resources - Prospect																				
Akcakoca South-1	PR2-A	4,841	0	0	0	2,372	0	0	0	2,076	0	0	0	15,145	12,160	10,803	10,029	9,341	8,442	7,219
Akcakoca South-2	PR2-A	3,228	0	0	0	1,582	0	0	0	1,384	0	0	0	9,284	7,446	6,608	6,130	5,705	5,151	4,402
Total: Best Estimate Prospective Resources - Prospect		8,069	0	0	0	3,954	0	0	0	3,460	0	0	0	24,430	19,606	17,411	16,159	15,047	13,594	11,621
High Estimate Prospective Resources - Prospect																				
Akcakoca South-1	PR3-A	7,638	0	0	0	3,743	0	0	0	3,275	0	0	0	25,417	20,088	17,788	16,506	15,381	13,930	11,984
Akcakoca South-2	PR3-A	5,092	0	0	0	2,495	0	0	0	2,183	0	0	0	16,108	12,704	11,221	10,394	9,668	8,732	7,483
Total: High Estimate Prospective Resources - Prospect		12,731	0	0	0	6,238	0	0	0	5,458	0	0	0	41,525	32,792	29,010	26,900	25,049	22,662	19,467

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

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

Summary of Unrisked Resources and Values

	Low Estimate Prospective Resources - Prospect	Best Estimate Prospective Resources - Prospect	High Estimate Prospective Resources - Prospect
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Gross Lease	7,419	14,943	23,575
Total Company Interest	3,635	7,322	11,552
Net After Royalty	3,181	6,407	10,108
<u>Oil Equivalent (Mboe)</u>			
Gross Lease	1,237	2,490	3,929
Total Company Interest	606	1,220	1,925
Net After Royalty	530	1,068	1,685
BEFORE TAX PRESENT VALUE (M\$)			
0%	22,354	45,240	76,899
5%	18,182	36,308	60,725
8%	16,227	32,242	53,722
10%	15,095	29,924	49,815
12%	14,080	27,864	46,387
15%	12,738	25,174	41,967
20%	10,891	21,521	36,049

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 06:40:20

1223273 Class (PR1-A,PR2-A,PR3-A), GLJ (2021-10), psum

November 23, 2021 06:40:27



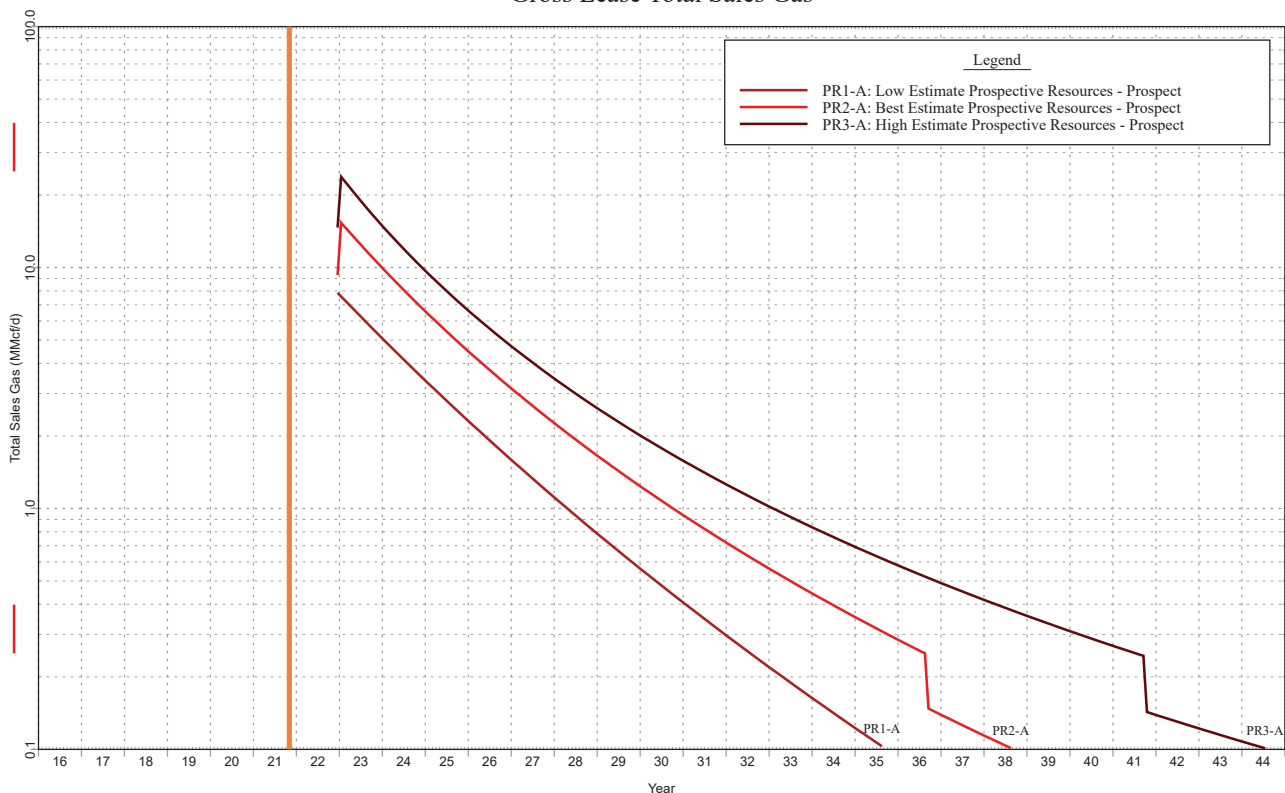
Company:
Property:

Unrisked Historical and Forecast Production
Trillion Energy International Inc.
Akcakoca South

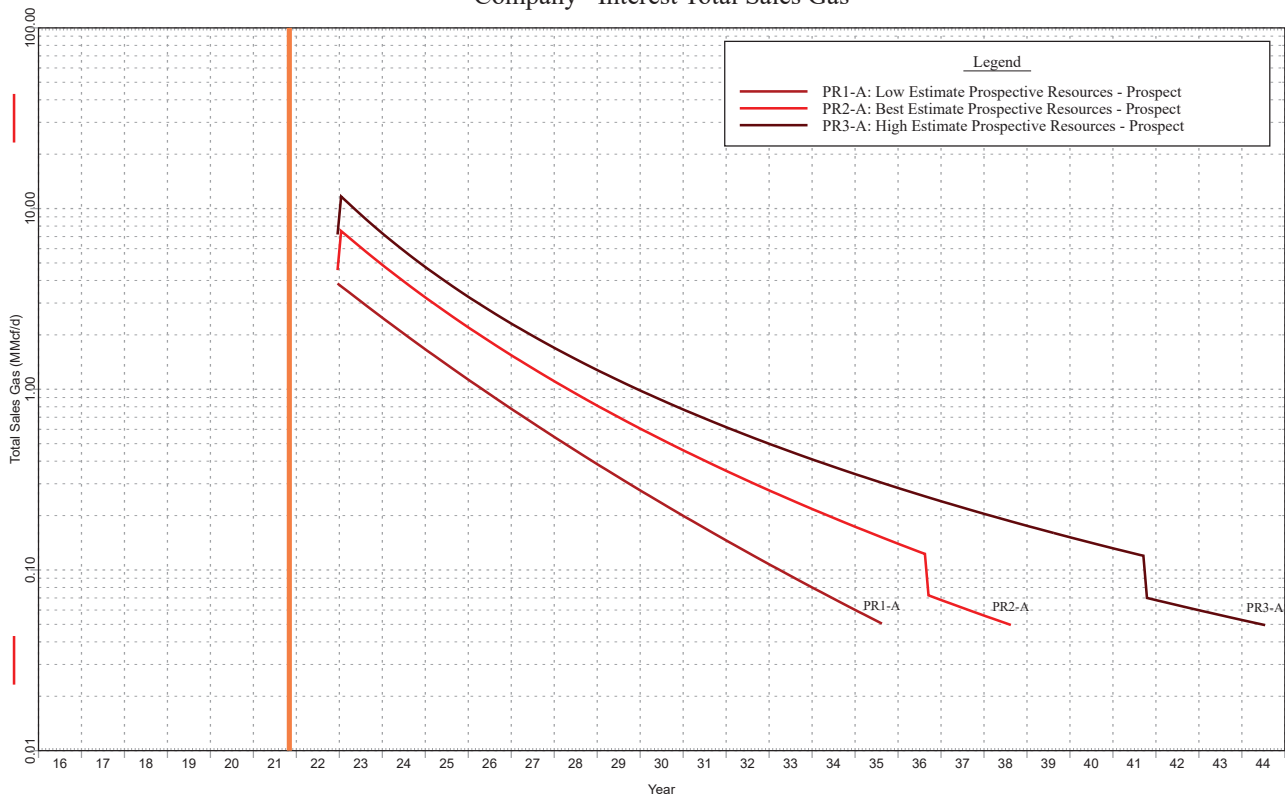
Pricing:
Effective Date:

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 resources 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: **Akcakoca South**

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

Unrisked Resources and Present Value Summary

Entity Description	Resource Class	Gross Lease Resources				Company Interest Resources				Net Interest Resources				Before Income Tax Discounted Present Value (M\$)						
		Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	0%	5%	8%	10%	12%	15%	20%
Low Estimate Prospective Resources - Prospect																				
Akcakoca South-1	PR1-A	7,419	0	0	0	3,635	0	0	0	3,181	0	0	0	22,354	18,182	16,227	15,095	14,080	12,738	10,891
Total: Low Estimate Prospective Resources - Prospect		7,419	0	0	0	3,635	0	0	0	3,181	0	0	0	22,354	18,182	16,227	15,095	14,080	12,738	10,891
Best Estimate Prospective Resources - Prospect																				
Akcakoca South-1	PR2-A	8,966	0	0	0	4,393	0	0	0	3,844	0	0	0	28,047	22,518	20,005	18,573	17,299	15,634	13,369
Akcakoca South-2	PR2-A	5,977	0	0	0	2,929	0	0	0	2,563	0	0	0	17,193	13,789	12,237	11,352	10,565	9,540	8,152
Total: Best Estimate Prospective Resources - Prospect		14,943	0	0	0	7,322	0	0	0	6,407	0	0	0	45,240	36,308	32,242	29,924	27,864	25,174	21,521
High Estimate Prospective Resources - Prospect																				
Akcakoca South-1	PR3-A	14,145	0	0	0	6,931	0	0	0	6,065	0	0	0	47,069	37,200	32,941	30,567	28,484	25,796	22,192
Akcakoca South-2	PR3-A	9,430	0	0	0	4,621	0	0	0	4,043	0	0	0	29,829	23,526	20,781	19,248	17,903	16,171	13,858
Total: High Estimate Prospective Resources - Prospect		23,575	0	0	0	11,552	0	0	0	10,108	0	0	0	76,899	60,725	53,722	49,815	46,387	41,967	36,049

Company: **Trillion Energy International Inc.**
 Property: **Akcaokca South**

Resource Class: **Prospective Resources**
 Development Class: **High Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Summary of Well Interests and Burdens

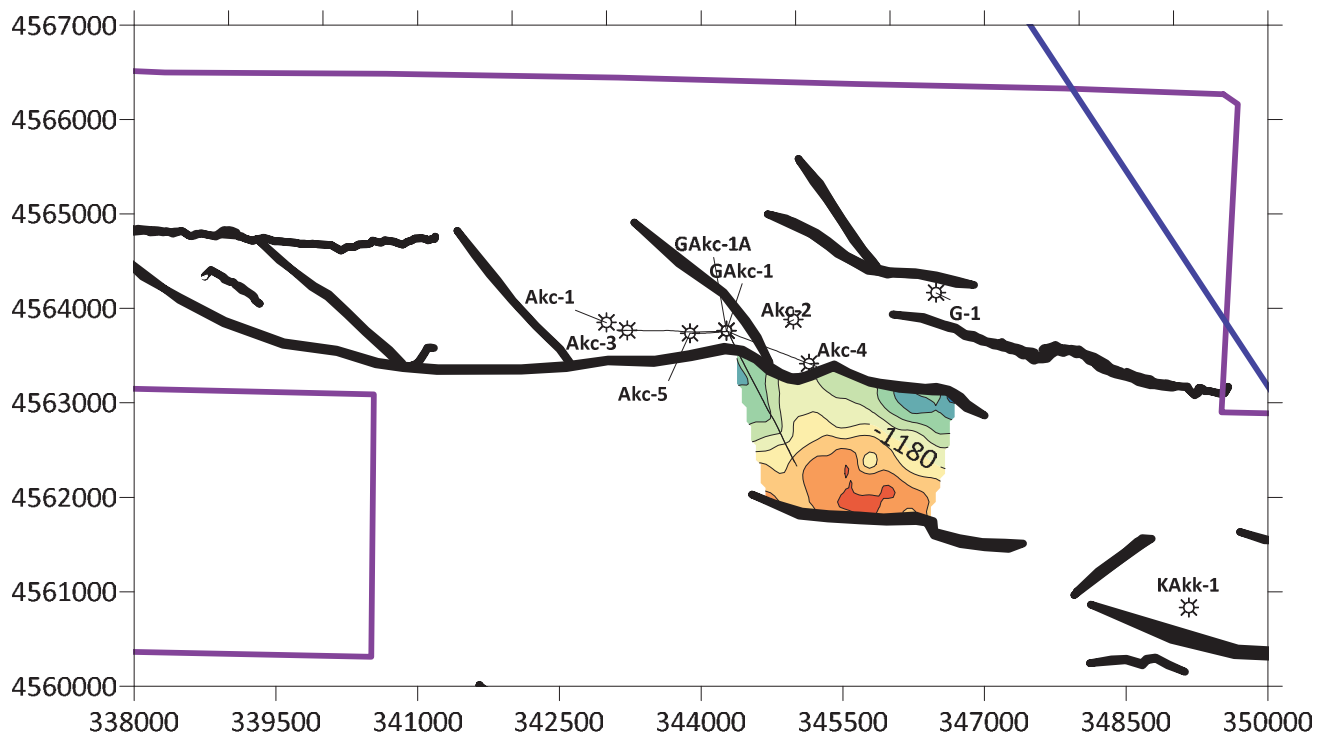
Entity Description	Working Interest			Type	Royalty Interest			Lessor Royalty	Other Royalty Burdens			
	BPO %	APO %	Rem PO (000's)		BPO %	APO %	Rem PO (000's)		Type	BPO %	APO %	Rem PO (000's)
Akcaokca South												
Akcaokca South-1	49.000	-	-		-	-	-	FED CR ROY 12.5%		-	-	-
Akcaokca South-2	49.000	-	-		-	-	-	FED CR ROY 12.5%		-	-	-


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

Map 1 Depth Structure Map (metres) Akcakoca South Top A Sand

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

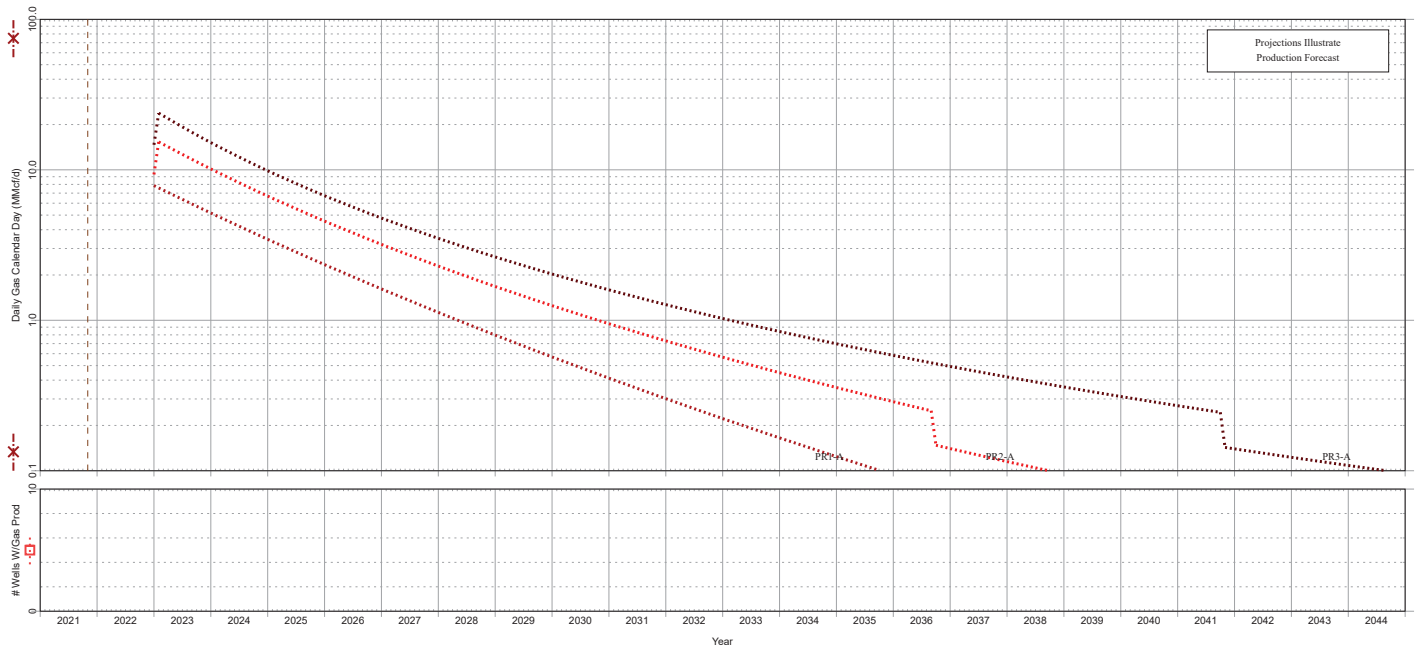
Effective Date: October 31, 2021
Project: s1223273



- Legend**
-  Well Location
 -  Contour Interval = 10 metres
 -  Faults
 -  Contract Area
 -  3D Seismic Outline
- 1:80,000

Historical and Forecast Production Akcakoca South - Total Property

Property : Akcakoca South



Total Resources Summary At 2021/11/01

Resources Classification	Raw Gas (MMcf)			
	Ultimate	Cum Production	Remaining	
Low Estimate Prospective Resources - Prospect				
Best Estimate Prospective Resources - Prospect	PR1-A(R)	7419	0	7419
High Estimate Prospective Resources - Prospect	PR2-A(R)	14943	0	14943
High Estimate Prospective Resources - Prospect	PR3-A(R)	23575	0	23575

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 %

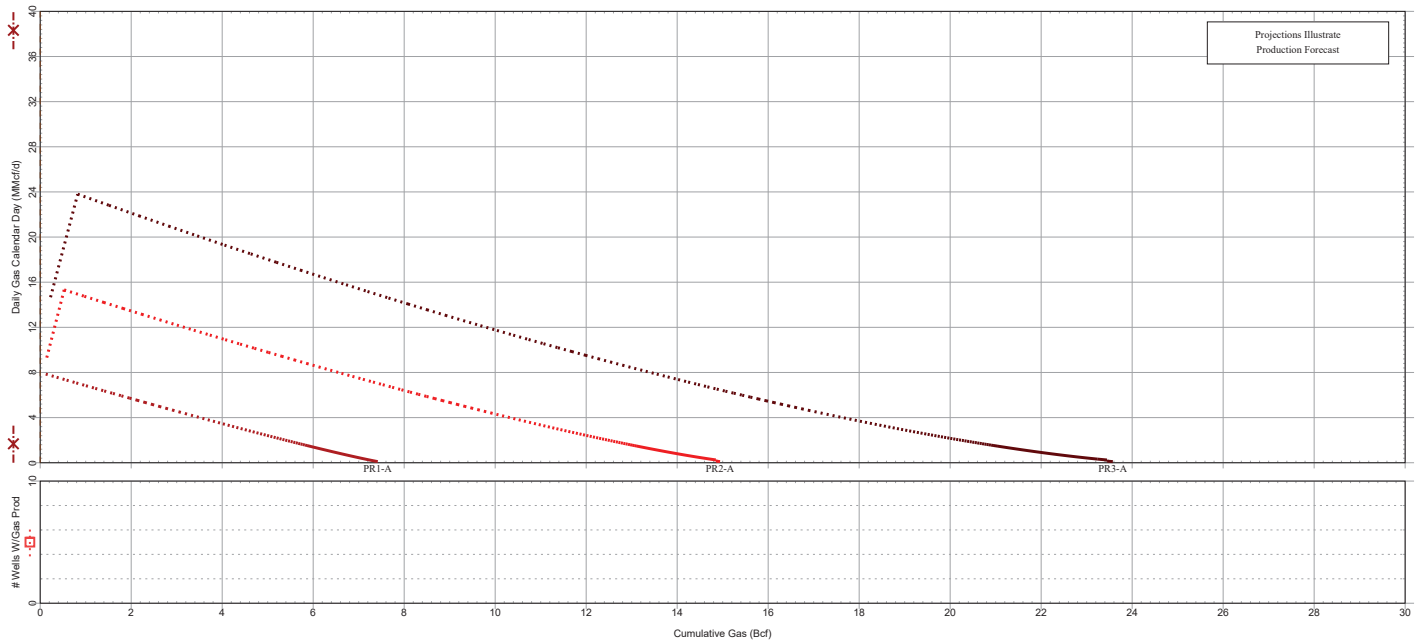
Cumulative Production

Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl
-----	----------	-----	----------	-------	----------

Plot 1

Historical and Forecast Production Akcakoca South - Total Property

Property : Akcakoca South



Total Resources Summary At 2021/11/01

Resources Classification	Raw Gas (MMcf)			
	Ultimate	Cum Production	Remaining	
Low Estimate Prospective Resources - Prospect				
Best Estimate Prospective Resources - Prospect	PR1-A(R)	7419	0	7419
High Estimate Prospective Resources - Prospect	PR2-A(R)	14943	0	14943
High Estimate Prospective Resources - Prospect	PR3-A(R)	23575	0	23575

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

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

Cumulative Production

	Oil	Gas	Water
Oil	0.0 Mbbl		
Gas		0.0 MMcf	
Water			0.0 Mbbl

Plot 2



TABLE 1
SUMMARY OF UNDISCOVERED PETROLEUM IN PLACE AND PROSPECTIVE RESOURCES
TRILLION ENERGY INTERNATIONAL INC.

Prospect	Gross Lease Unrisked UPIIP (BCF)				Chance of Discovery (P _d)	Chance of Development	Chance of Commerciality	Gross Lease Unrisked Prospective Gas Resources (BCF - Sales)				Gross Lease Risked Prospective Gas Resources (BCF - Sales)			
	Low Est	Best Est	Mean	High Est				Low Est	Best Est	Mean	High Est	Low Est	Best Est	Mean	High Est
Akakoca South	13.2	26.2	26.8	41.2	0.60	0.90	0.54	7.4	14.9	15.3	23.6	4.0	8.1	8.3	12.7

Prospect	Gross Lease Unrisked Prospective Resources (MMBOE)				Gross Lease Risked Prospective Resources (MMBOE)			
	Low Est	Best Est	Mean	High Est	Low Est	Best Est	Mean	High Est
Total Akakoca South	1.24	2.49	2.55	3.93	0.67	1.34	1.38	2.12

Note:
(1) UPIIP - Undiscovered Petroleum Initially in Place
(2) Chance of Commerciality has been assessed as the Chance of Discovery (P_d) x Chance of Development

TABLE 2
SUMMARY OF UNDISCOVERED PETROLEUM IN PLACE AND PROSPECTIVE RESOURCES
TRILLION ENERGY INTERNATIONAL INC.

Prospect	Working Interest (%)	Gross Lease Unrisked Undiscovered GIIP (BCF)			Gross Lease Risked Prospective Gas Resources (BCF - Sales)			Company Interest Risked Prospective Gas Resources (BCF - Sales)		
		Low Est	Best Est	High Est	Low Est	Best Est	High Est	Low Est	Best Est	High Est
Akcakoca South	49.0%	13.2	26.2	41.2	4.0	8.1	12.7	2.0	4.0	6.2

Prospect		Gross Lease Risked Prospective Resources (MMBOE)			Company Interest Risked Prospective Resources (MMBOE)		
		Low Est	Best Est	High Est	Low Est	Best Est	High Est
Total Akcakoca South		0.67	1.34	2.12	0.33	0.66	1.04

**TABLE 3
SUMMARY OF INPUT PARAMETERS
TRILLION ENERGY INTERNATIONAL INC.
AKCAKOCA SOUTH**

A SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	4,364	8,932	15,003	Calculated			
Net/Gross Ratio	v/v	0.55	0.67	0.86	Lognormal	0.45	1.00	
Porosity (ϕ)	%	23.0	27.0	30.9	Normal	15.1	35.0	
Gas Saturation (S_g)	%	55.1	60.0	65.0	Normal	50.0	78.4	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	119	124	129	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

B SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	4,778	10,388	17,876	Calculated			
Net/Gross Ratio	v/v	0.61	0.69	0.76	Normal	0.46	0.93	
Porosity (ϕ)	%	21.0	23.5	26.0	Normal	16.2	32.0	
Gas Saturation (S_g)	%	40.4	52.1	64.0	Normal	30.0	79.8	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	122	127	132	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

C SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	4,831	10,845	19,076	Calculated			
Net/Gross Ratio	v/v	0.40	0.57	0.74	Normal	0.11	0.90	
Porosity (ϕ)	%	22.0	25.0	28.0	Normal	15.8	33.8	
Gas Saturation (S_g)	%	47.1	57.7	68.9	Normal	40.0	80.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	129	135	140	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

D SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	9,449	17,466	28,946	Calculated			
Net/Gross Ratio	v/v	0.51	0.70	0.88	Normal	0.20	1.00	
Porosity (ϕ)	%	20.0	24.0	28.0	Normal	15.0	35.0	
Gas Saturation (S_g)	%	50.1	55.0	60.0	Normal	45.0	71.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	134	140	146	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

**TABLE 3
SUMMARY OF INPUT PARAMETERS
TRILLION ENERGY INTERNATIONAL INC.
AKCAKOCA SOUTH**

DE SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	3,428	7,068	11,504	Calculated			
Net/Gross Ratio	v/v	0.84	0.91	0.97	Normal	0.70	1.00	
Porosity (ϕ)	%	20.0	22.5	25.0	Normal	15.2	29.7	
Gas Saturation (S_g)	%	50.1	55.0	59.9	Normal	45.0	65.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	136	142	148	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

E SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	4,837	10,765	19,309	Calculated			
Net/Gross Ratio	v/v	0.48	0.62	0.78	Normal	0.40	1.00	
Porosity (ϕ)	%	21.0	24.0	26.9	Normal	15.1	30.0	
Gas Saturation (S_g)	%	50.2	60.0	69.8	Normal	40.0	80.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	145	151	157	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

F SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	4,518	9,532	16,524	Calculated			
Net/Gross Ratio	v/v	0.31	0.40	0.50	Normal	0.20	0.69	
Porosity (ϕ)	%	20.0	23.5	26.9	Normal	15.1	30.0	
Gas Saturation (S_g)	%	46.0	55.3	65.1	Normal	40.0	80.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	150	157	163	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

TABLE 4
SUMMARY OF GEOLOGICAL RISKS
TRILLION ENERGY INTERNATIONAL INC.
AKCAKOCA SOUTH

FIELD DEPENDENT RISKS					
Source	Maturity	Migration	Trap	Timing	P _{Dependent}
1.00	1.00	1.00	0.60	1.00	0.60

INDEPENDENT RISKS			
Reservoir	Reservoir	Seal	P _{Independent}
A Sand	0.70	0.90	0.63
B Sand	0.70	0.90	0.63
C Sand	0.70	0.90	0.63
D Sand	0.70	0.90	0.63
DE Sand	0.70	0.90	0.63
E Sand	0.70	0.90	0.63
F Sand	0.70	0.90	0.63

Field COS (Pg)	0.60
----------------	------

Company: **Trillion Energy International Inc.**
Property: **Akcaokca South**

Table 5

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

Gross Lease Unrisked Resources Summary

Entity Description	Resource Class	Methodology	Oil (Mbbbl)				Total Gas (MMcf)				Other Gross Lease Resources			
			Technical Initial Recoverable	Cumulative Production	Technical Remaining Resources	Resources	Technical Initial Recoverable	Cumulative Production	Technical Remaining Raw	Economic Remaining Raw	Resources	Cond Mbbbl	LPG Mbbbl	Sulphur Mit
Low Estimate Prospective Resources - Prospect														
Akcaokca South-1	PR1-A	Dec	0	0	0	0	7,419	0	7,419	7,419	7,419	0	0	0
Total: Low Estimate Prospective Resources - Prospect			0	0	0	0	7,419	0	7,419	7,419	7,419	0	0	0
Best Estimate Prospective Resources - Prospect														
Akcaokca South-1	PR2-A	Dec	0	0	0	0	8,966	0	8,966	8,966	8,966	0	0	0
Akcaokca South-2	PR2-A	Dec	0	0	0	0	5,977	0	5,977	5,977	5,977	0	0	0
Total: Best Estimate Prospective Resources - Prospect			0	0	0	0	14,943	0	14,943	14,943	14,943	0	0	0
High Estimate Prospective Resources - Prospect														
Akcaokca South-1	PR3-A	Dec	0	0	0	0	14,145	0	14,145	14,145	14,145	0	0	0
Akcaokca South-2	PR3-A	Dec	0	0	0	0	9,430	0	9,430	9,430	9,430	0	0	0
Total: High Estimate Prospective Resources - Prospect			0	0	0	0	23,575	0	23,575	23,575	23,575	0	0	0

Company: **Trillion Energy International Inc.**
 Property: **Akcaokca South**

Table 5.1

Effective Date: **October 31, 2021**

Gas Reservoir Parameters

Resource Entity	Zone	Method	Resource Class	Area acre	Net Pay ft	Porosity %	Water Sat'n %	Resid Oil Sat'n %	Original Pressure psi	Reservoir Temp. R	Zi Factor	Original Gas In Place MMcf	Recovery Factor %	Recoverable Raw Gas MMcf	Cum Production 2021-11-01 MMcf	Remaining 2021-10-31 Raw Gas	Surface Loss %	Remaining Sales Gas MMcf
Low Estimate Prospective Resources - Prospect																		
Akcaokca South-1		Decline	PR1-A	-	-	-	-	-	-	-	-	-	-	7,419	-	7,419	-	7,419
Total: Low Estimate Prospective Resources - Prospect														7,419	0	7,419	0.0	7,419
Best Estimate Prospective Resources - Prospect																		
Akcaokca South-1		Decline	PR2-A	-	-	-	-	-	-	-	-	-	-	8,966	-	8,966	-	8,966
Akcaokca South-2		Decline	PR2-A	-	-	-	-	-	-	-	-	-	-	5,977	-	5,977	-	5,977
Total: Best Estimate Prospective Resources - Prospect														14,943	0	14,943	0.0	14,943
High Estimate Prospective Resources - Prospect																		
Akcaokca South-1		Decline	PR3-A	-	-	-	-	-	-	-	-	-	-	14,145	-	14,145	-	14,145
Akcaokca South-2		Decline	PR3-A	-	-	-	-	-	-	-	-	-	-	9,430	-	9,430	-	9,430
Total: High Estimate Prospective Resources - Prospect														23,575	0	23,575	0.0	23,575

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

Glossary

PR1-A: Low Estimate Prospective Resources - Prospect
 PR2-A: Best Estimate Prospective Resources - Prospect
 PR3-A: High Estimate Prospective Resources - Prospect

Company: **Trillion Energy International Inc.**
 Property: **Akcaokca South**

Table 5.2

Effective Date: **October 31, 2021**

Gas Decline Parameters

		Analysis Data													
Resource Entity	Zone	Method	Res. Class	Analysis Date	Initial Effective Decline	Initial Rate Mcfd	Final Rate Mcfd	Decline Exponent	Resource 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
Low Estimate Prospective Resources - Prospect															
Akcaokca South-1		Decline	PR1-A	2021-11-01	34.29	8,000	100	0.10	12.8	7,419	-	-	7,419	-	7,419
Total: Low Estimate Prospective Resources - Prospect						8,000				7,419	0	0	7,419	0.0	7,419
Best Estimate Prospective Resources - Prospect															
Akcaokca South-1		Decline	PR2-A	2021-11-01	36.23	9,500	100	0.20	15.8	8,966	-	-	8,966	-	8,966
Akcaokca South-2		Decline	PR2-A	2021-11-01	36.68	6,500	100	0.20	13.6	5,977	-	-	5,977	-	5,977
Total: Best Estimate Prospective Resources - Prospect						16,000				14,943	0	0	14,943	0.0	14,943
High Estimate Prospective Resources - Prospect															
Akcaokca South-1		Decline	PR3-A	2021-11-01	39.19	15,000	100	0.30	21.7	14,145	-	-	14,145	-	14,145
Akcaokca South-2		Decline	PR3-A	2021-11-01	38.90	10,000	100	0.30	18.7	9,430	-	-	9,430	-	9,430
Total: High Estimate Prospective Resources - Prospect						25,000				23,575	0	0	23,575	0.0	23,575

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

Glossary

PR1-A: Low Estimate Prospective Resources - Prospect
 PR2-A: Best Estimate Prospective Resources - Prospect
 PR3-A: High Estimate Prospective Resources - Prospect

Company: **Trillion Energy International Inc.**
 Property: **Akcaokoca South**

Table 6

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

Unrisked Gross Lease Daily Sales Gas Production

Entity Description	Resource Class	Year (scf/d)											Totals (Mcf)			
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
Low Estimate Prospective Resources - Prospect																
Akcaokoca South-1	PR1-A	0	667,242	6,294,716	4,184,861	2,812,108	1,924,556	1,335,534	940,967	667,303	480,122	349,093	256,937	7,268,405	150,645	7,419,050
Total: Low Estimate Prospective Resources - Prospect		0	667,242	6,294,716	4,184,861	2,812,108	1,924,556	1,335,534	940,967	667,303	480,122	349,093	256,937	7,268,405	150,645	7,419,050
Best Estimate Prospective Resources - Prospect																
Akcaokoca South-1	PR2-A	0	790,973	7,338,881	4,789,474	3,216,186	2,230,687	1,586,356	1,155,710	853,588	643,298	492,225	382,718	8,570,235	395,315	8,965,550
Akcaokoca South-2	PR2-A	0	0	5,199,168	3,360,137	2,237,837	1,541,213	1,089,357	789,394	580,286	435,498	331,977	257,251	5,775,072	201,958	5,977,030
Total: Best Estimate Prospective Resources - Prospect		0	790,973	12,538,049	8,149,610	5,454,023	3,771,900	2,675,713	1,945,103	1,433,875	1,078,796	824,203	639,969	14,345,308	597,272	14,942,580
High Estimate Prospective Resources - Prospect																
Akcaokoca South-1	PR3-A	0	1,245,518	11,260,067	7,120,384	4,737,336	3,304,507	2,387,799	1,780,311	1,352,494	1,052,100	832,986	671,336	13,046,866	1,098,264	14,145,130
Akcaokoca South-2	PR3-A	0	0	7,848,290	4,956,129	3,293,942	2,295,759	1,657,765	1,235,312	938,017	729,384	577,279	465,110	8,758,900	671,180	9,430,080
Total: High Estimate Prospective Resources - Prospect		0	1,245,518	19,108,357	12,076,513	8,031,279	5,600,265	4,045,565	3,015,623	2,290,511	1,781,484	1,410,266	1,136,446	21,805,766	1,769,444	23,575,210

Company: **Trillion Energy International Inc.**
Property: **Akcaokoca South**

Table 6.1

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

Unrisked Company Daily Sales Gas Production

Entity Description	Resource Class	Year (scf/d)											Totals (Mcf)			
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
Low Estimate Prospective Resources - Prospect																
Akcaokoca South-1	PR1-A	0	326,949	3,084,411	2,050,582	1,377,933	943,032	654,412	461,074	326,978	235,260	171,056	125,899	3,561,519	73,816	3,635,334
Total: Low Estimate Prospective Resources - Prospect		0	326,949	3,084,411	2,050,582	1,377,933	943,032	654,412	461,074	326,978	235,260	171,056	125,899	3,561,519	73,816	3,635,334
Best Estimate Prospective Resources - Prospect																
Akcaokoca South-1	PR2-A	0	387,577	3,596,052	2,346,842	1,575,931	1,093,037	777,314	566,298	418,258	315,216	241,190	187,532	4,199,415	193,704	4,393,120
Akcaokoca South-2	PR2-A	0	0	2,547,592	1,646,467	1,096,540	755,194	533,785	386,803	284,340	213,394	162,669	126,053	2,829,785	98,959	2,928,745
Total: Best Estimate Prospective Resources - Prospect		0	387,577	6,143,644	3,993,309	2,672,471	1,848,231	1,311,099	953,101	702,599	528,610	403,859	313,585	7,029,201	292,664	7,321,864
High Estimate Prospective Resources - Prospect																
Akcaokoca South-1	PR3-A	0	610,304	5,517,433	3,488,988	2,321,295	1,619,208	1,170,022	872,352	662,722	515,529	408,163	328,955	6,392,964	538,149	6,931,114
Akcaokoca South-2	PR3-A	0	0	3,845,662	2,428,503	1,614,032	1,124,922	812,305	605,303	459,628	357,398	282,867	227,904	4,291,861	328,878	4,620,739
Total: High Estimate Prospective Resources - Prospect		0	610,304	9,363,095	5,917,491	3,935,326	2,744,130	1,982,327	1,477,655	1,122,350	872,927	691,030	556,858	10,684,826	867,027	11,551,853

Company: **Trillion Energy International Inc.**
 Property: **Akcakoca South**

Table 7

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

Scenario	GLJ (2021-10)
Gas Reference	NBP
Gas Heat Content	1,000 Btu/scf
Price Adjustment Residue Gas	[1]

Annual Notes

Year	[1] Price Adjustment Residue Gas \$/Mcf
2021	-0.37
2022	-0.33
2023	-0.32
2024	-0.31
2025	-0.32
2026	-0.33
2027	-0.33
2028	-0.34
2029	-0.35
2030	-0.35
2031	-0.36
2032	-0.37
2033	-0.38
2034	-0.38
2035	-0.39

B) Operating Costs (2021 Dollars)

Gas Stream Costs Variable	0.20 \$/Mcf
------------------------------	-------------

Notes

1. All variable costs are \$/product (sales).

C) Capital Costs (2021 Dollars)**Unrisked Unrisked 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\$	
<i>Low Estimate Prospective Resources - Prospect</i>										
2022	Dec	Akcakoca South-1		PR1-A DRILL/COMPLETE/TIE-IN	8,000	0	0	8,000	3,920	49.00
Total: Low Estimate Prospective Resources - Prospect					8,000	0	0	8,000	3,920	49.00
<i>Best Estimate Prospective Resources - Prospect</i>										
2022	Dec	Akcakoca South-1		PR2-A DRILL/COMPLETE/TIE-IN	8,000	0	0	8,000	3,920	49.00
2023	Jan	Akcakoca South-2		PR2-A DRILL/COMPLETE/TIE-IN	8,000	0	0	8,000	3,920	49.00
Total: Best Estimate Prospective Resources - Prospect					16,000	0	0	16,000	7,840	49.00
<i>High Estimate Prospective Resources - Prospect</i>										
2022	Dec	Akcakoca South-1		PR3-A DRILL/COMPLETE/TIE-IN	8,000	0	0	8,000	3,920	49.00
2023	Jan	Akcakoca South-2		PR3-A DRILL/COMPLETE/TIE-IN	8,000	0	0	8,000	3,920	49.00
Total: High Estimate Prospective Resources - Prospect					16,000	0	0	16,000	7,840	49.00

Company: **Trillion Energy International Inc.**
 Property: **Akcaoca South**
 Description: **SUS Dollars**

Resource Class: **Prospective Resources**
 Development Class: **Low Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked 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	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	1	667	327	119	104	8.67	111	54	20	17	52.00
2023	1	6,295	3,084	1,126	985	8.38	1,049	514	188	164	50.27
2024	1	4,185	2,051	748	655	8.19	697	342	125	109	49.11
2025	1	2,812	1,378	503	440	8.35	469	230	84	73	50.10
2026	1	1,925	943	344	301	8.52	321	157	57	50	51.09
2027	1	1,336	654	239	209	8.69	223	109	40	35	52.12
2028	1	941	461	168	147	8.86	157	77	28	25	53.16
2029	1	667	327	119	104	9.04	111	54	20	17	54.23
2030	1	480	235	86	75	9.22	80	39	14	13	55.31
2031	1	349	171	62	55	9.40	58	29	10	9	56.42
2032	1	257	126	46	40	9.59	43	21	8	7	57.54
2033	1	190	93	34	30	9.78	32	16	6	5	58.69
2034	1	142	70	25	22	9.98	24	12	4	4	59.87
2035	1	81	40	14	13	10.18	13	7	2	2	61.07
Tot.				3,635	3,181	8.51			606	530	51.03

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens							Royalty Burdens		Gas Processing		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Pre-Processing		Allowance		Fixed MS			Variable MS	Total MS	
	Oil MS	Gas MS	NGL+Sul MS	Total MS	Total MS	Total MS	Crown MS	Other MS	Crown MS	Other MS						
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	1,034	0	1,034	0	1,034	129	0	0	0	129	905	0	24	24	
2023	0	9,432	0	9,432	0	9,432	1,179	0	0	0	1,179	8,253	0	232	232	
2024	0	6,127	0	6,127	0	6,127	766	0	0	0	766	5,361	0	157	157	
2025	0	4,199	0	4,199	0	4,199	525	0	0	0	525	3,674	0	108	108	
2026	0	2,931	0	2,931	0	2,931	366	0	0	0	366	2,565	0	75	75	
2027	0	2,075	0	2,075	0	2,075	259	0	0	0	259	1,815	0	53	53	
2028	0	1,491	0	1,491	0	1,491	186	0	0	0	186	1,305	0	38	38	
2029	0	1,079	0	1,079	0	1,079	135	0	0	0	135	944	0	28	28	
2030	0	792	0	792	0	792	99	0	0	0	99	693	0	20	20	
2031	0	587	0	587	0	587	73	0	0	0	73	514	0	15	15	
2032	0	441	0	441	0	441	55	0	0	0	55	386	0	11	11	
2033	0	332	0	332	0	332	42	0	0	0	42	291	0	9	9	
2034	0	253	0	253	0	253	32	0	0	0	32	222	0	7	7	
2035	0	147	0	147	0	147	18	0	0	0	18	129	0	4	4	
Tot.	0	30,920	0	30,920	0	30,920	3,865	0	0	0	3,865	27,055	0	781	781	
Disc	0	22,091	0	22,091	0	22,091	2,761	0	0	0	2,761	19,330	0	556	556	

Year	Aband. & Recl. Costs					Oper. Income			Net Capital Investment				Before Tax Cash Flow		
	Mineral Tax MS	Capital Tax MS	NPI Burden MS	Net Prod'n Revenue MS	Other Income MS	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	0	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	881	0	0	881	3,920	0	0	3,920	-3,039	-3,039	-2,852	
2023	0	0	0	8,021	0	0	8,021	0	0	0	0	8,021	4,982	3,991	
2024	0	0	0	5,203	0	0	5,203	0	0	0	0	5,203	10,186	8,027	
2025	0	0	0	3,567	0	0	3,567	0	0	0	0	3,567	13,752	10,542	
2026	0	0	0	2,490	0	0	2,490	0	0	0	0	2,490	16,242	12,137	
2027	0	0	0	1,762	0	0	1,762	0	0	0	0	1,762	18,004	13,164	
2028	0	0	0	1,266	0	0	1,266	0	0	0	0	1,266	19,271	13,835	
2029	0	0	0	916	0	0	916	0	0	0	0	916	20,187	14,276	
2030	0	0	0	672	0	0	672	0	0	0	0	672	20,859	14,570	
2031	0	0	0	499	0	0	499	0	0	0	0	499	21,358	14,769	
2032	0	0	0	374	0	0	374	0	0	0	0	374	21,732	14,904	
2033	0	0	0	282	0	0	282	0	0	0	0	282	22,014	14,997	
2034	0	0	0	215	0	0	215	0	0	0	0	215	22,229	15,061	
2035	0	0	0	125	0	0	125	0	0	0	0	125	22,354	15,095	
Tot.	0	0	0	26,274	0	0	26,274	3,920	0	0	3,920	22,354	22,354	15,095	
Disc	0	0	0	18,774	0	0	18,774	3,679	0	0	3,679	15,095	15,095	15,095	

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021					Oil Equivalents			Resource Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	7,419	3,635	0	3,635	3,181	6.000	606	100	14.2	2.6	3.8
Gas Heat Content	BBtu	7,419	3,635	0	3,635	3,181	0.000	0	0	14.2	2.6	3.8
Total: Oil Eq.	Mboe	1,237	606	0	606	530	1.000	606	100	14.2	2.6	3.8

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	0.00	0.00	0.00	0.00	0.00	27,055	100	19,330	100
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	27,055	100	19,330	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax								
	Revenue Interests and Burdens (%)			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average						M\$	\$/boe
Working Interest	0.0000	49.0000	0	26,274	26,274	3,920	22,354	36.89	
Capital Interest	0.0000	49.0000	5	21,977	21,977	3,795	18,182	30.01	
Royalty Interest	0.0000	0.0000	8	19,951	19,951	3,724	16,227	26.78	
Crown Royalty	0.0000	12.5000	10	18,774	18,774	3,679	15,095	24.91	
Non-crown Royalty	0.0000	0.0000	12	17,714	17,714	3,635	14,080	23.24	
Mineral Tax	0.0000	0.0000	15	16,310	16,310	3,571	12,738	21.02	
			20	14,363	14,363	3,471	10,891	17.98	

Risky Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Company Resources			Before Income Tax Discounted Present Value (M\$)						
		Gross Lease Resources Gas MMcf	Interest Resources Gas MMcf	Net Interest Resources Gas MMcf	0%	5%	8%	10%	12%	15%	20%
90	60	4,006	1,963	1,718	12,071	9,818	8,762	8,152	7,603	6,879	5,881

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:40:20

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

Resource Class: **Prospective Resources**
 Development Class: **Best Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked 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	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	1	791	388	141	124	8.67	132	65	24	21	52.00
2023	2	12,538	6,144	2,242	1,962	8.38	2,090	1,024	374	327	50.27
2024	2	8,150	3,993	1,458	1,275	8.19	1,358	666	243	213	49.11
2025	2	5,454	2,672	975	854	8.35	909	445	163	142	50.10
2026	2	3,772	1,848	675	590	8.52	629	308	112	98	51.09
2027	2	2,676	1,311	479	419	8.69	446	219	80	70	52.12
2028	2	1,945	953	348	304	8.86	324	159	58	51	53.16
2029	2	1,434	703	256	224	9.04	239	117	43	37	54.23
2030	2	1,079	529	193	169	9.22	180	88	32	28	55.31
2031	2	824	404	147	129	9.40	137	67	25	21	56.42
2032	2	640	314	114	100	9.59	107	52	19	17	57.54
2033	2	500	245	89	78	9.78	83	41	15	13	58.69
2034	2	397	194	71	62	9.98	66	32	12	10	59.87
2035	2	318	156	57	50	10.18	53	26	9	8	61.07
2036	2	221	108	40	35	10.38	37	18	7	6	62.29
2037	1	126	62	23	20	10.59	21	10	4	3	63.53
2038	1	74	36	13	12	10.80	12	6	2	2	64.81
Tot.				7,322	6,407	8.55			1,220	1,068	51.30

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens															
	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\$			Fixed M\$	Variable M\$	Total M\$	
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	1,226	0	1,226	0	1,226	153	0	0	0	153	1,073	0	28	28	28
2023	0	18,787	0	18,787	0	18,787	2,348	0	0	0	2,348	16,439	0	462	462	462
2024	0	11,931	0	11,931	0	11,931	1,491	0	0	0	1,491	10,439	0	306	306	306
2025	0	8,144	0	8,144	0	8,144	1,018	0	0	0	1,018	7,126	0	209	209	209
2026	0	5,745	0	5,745	0	5,745	718	0	0	0	718	5,027	0	147	147	147
2027	0	4,157	0	4,157	0	4,157	520	0	0	0	520	3,637	0	107	107	107
2028	0	3,082	0	3,082	0	3,082	385	0	0	0	385	2,697	0	79	79	79
2029	0	2,318	0	2,318	0	2,318	290	0	0	0	290	2,028	0	59	59	59
2030	0	1,779	0	1,779	0	1,779	222	0	0	0	222	1,556	0	46	46	46
2031	0	1,386	0	1,386	0	1,386	173	0	0	0	173	1,213	0	36	36	36
2032	0	1,098	0	1,098	0	1,098	137	0	0	0	137	961	0	28	28	28
2033	0	875	0	875	0	875	109	0	0	0	109	766	0	22	22	22
2034	0	708	0	708	0	708	89	0	0	0	89	620	0	18	18	18
2035	0	579	0	579	0	579	72	0	0	0	72	507	0	15	15	15
2036	0	411	0	411	0	411	51	0	0	0	51	359	0	11	11	11
2037	0	239	0	239	0	239	30	0	0	0	30	209	0	6	6	6
2038	0	142	0	142	0	142	18	0	0	0	18	124	0	4	4	4
Tot.	0	62,607	0	62,607	0	62,607	7,826	0	0	0	7,826	54,781	0	1,584	1,584	1,584
Disc	0	43,596	0	43,596	0	43,596	5,449	0	0	0	5,449	38,146	0	1,099	1,099	1,099

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	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	1,045	0	0	1,045	3,920	0	0	3,920	-2,875	-2,875	-2,698	
2023	0	0	0	15,977	0	0	15,977	4,038	0	0	4,038	11,939	9,064	7,487	
2024	0	0	0	10,133	0	0	10,133	0	0	0	0	10,133	19,197	15,346	
2025	0	0	0	6,917	0	0	6,917	0	0	0	0	6,917	26,114	20,223	
2026	0	0	0	4,879	0	0	4,879	0	0	0	0	4,879	30,993	23,351	
2027	0	0	0	3,531	0	0	3,531	0	0	0	0	3,531	34,524	25,408	
2028	0	0	0	2,618	0	0	2,618	0	0	0	0	2,618	37,142	26,795	
2029	0	0	0	1,969	0	0	1,969	0	0	0	0	1,969	39,111	27,743	
2030	0	0	0	1,511	0	0	1,511	0	0	0	0	1,511	40,621	28,404	
2031	0	0	0	1,177	0	0	1,177	0	0	0	0	1,177	41,798	28,873	
2032	0	0	0	932	0	0	932	0	0	0	0	932	42,731	29,210	
2033	0	0	0	744	0	0	744	0	0	0	0	744	43,474	29,454	
2034	0	0	0	602	0	0	602	0	0	0	0	602	44,076	29,634	
2035	0	0	0	492	0	0	492	0	0	0	0	492	44,567	29,768	
2036	0	0	0	349	0	0	349	0	0	0	0	349	44,916	29,854	
2037	0	0	0	203	0	0	203	0	0	0	0	203	45,119	29,900	
2038	0	0	0	121	0	0	121	0	0	0	0	121	45,240	29,924	
Tot.	0	0	0	53,198	0	0	53,198	7,958	0	0	7,958	45,240	45,240	29,924	
Disc	0	0	0	37,048	0	0	37,048	7,123	0	0	7,123	29,924	29,924	29,924	

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021					Oil Equivalents			Resource Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	14,943	7,322	0	7,322	6,407	6.000	1,220	100	17.2	4.4	3.9
Gas Heat Content	BBtu	14,943	7,322	0	7,322	6,407	0.000	0	0	17.2	4.4	3.9
Total: Oil Eq.	Mboe	2,490	1,220	0	1,220	1,068	1.000	1,220	100	17.2	4.4	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	0.00	0.00	0.00	0.00	0.00	54,781	100	38,146	100	
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	54,781	100	38,146	100	

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax						Cash Flow	
	Initial	Average	Disc. Rate %	Prod'n Revenue MS	Operating Income MS	Capital Invest. MS	MS	\$/boe
Working Interest	0.0000	49.0000	0	53,198	53,198	7,958	45,240	37.07
Capital Interest	0.0000	49.0000	5	43,824	43,824	7,517	36,308	29.75
Royalty Interest	0.0000	0.0000	8	39,517	39,517	7,275	32,242	26.42
Crown Royalty	0.0000	12.5000	10	37,048	37,048	7,123	29,924	24.52
Non-crown Royalty	0.0000	0.0000	12	34,842	34,842	6,977	27,864	22.83
Mineral Tax	0.0000	0.0000	15	31,944	31,944	6,770	25,174	20.63
			20	27,972	27,972	6,451	21,521	17.64

Risked Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Company			Before Income Tax Discounted Present Value (MS)						
		Gross Lease Resources	Interest Resources	Net Interest Resources							
		Gas MMcf	Gas MMcf	Gas MMcf	0%	5%	8%	10%	12%	15%	20%
90	60	8,069	3,954	3,460	24,430	19,606	17,411	16,159	15,047	13,594	11,621

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:40:20

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

Resource Class: **Prospective Resources**
 Development Class: **High Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked 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	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	1	1,246	610	223	195	8.67	208	102	37	32	52.00
2023	2	19,108	9,363	3,418	2,990	8.38	3,185	1,561	570	498	50.27
2024	2	12,077	5,917	2,160	1,890	8.19	2,013	986	360	315	49.11
2025	2	8,031	3,935	1,436	1,257	8.35	1,339	656	239	209	50.10
2026	2	5,600	2,744	1,002	876	8.52	933	457	167	146	51.09
2027	2	4,046	1,982	724	633	8.69	674	330	121	106	52.12
2028	2	3,016	1,478	539	472	8.86	503	246	90	79	53.16
2029	2	2,291	1,122	410	358	9.04	382	187	68	60	54.23
2030	2	1,781	873	319	279	9.22	297	145	53	46	55.31
2031	2	1,410	691	252	221	9.40	235	115	42	37	56.42
2032	2	1,136	557	203	178	9.59	189	93	34	30	57.54
2033	2	923	452	165	144	9.78	154	75	28	24	58.69
2034	2	761	373	136	119	9.98	127	62	23	20	59.87
2035	2	634	311	113	99	10.18	106	52	19	17	61.07
2036	2	535	262	96	84	10.38	89	44	16	14	62.29
2037	2	452	222	81	71	10.59	75	37	13	12	63.53
2038	2	387	190	69	61	10.80	64	32	12	10	64.81
2039	2	333	163	60	52	11.02	56	27	10	9	66.10
2040	2	289	142	52	45	11.24	48	24	9	8	67.42
2041	2	222	109	40	35	11.46	37	18	7	6	68.77
2042	1	130	64	23	20	11.69	22	11	4	3	70.14
2043	1	115	56	21	18	11.92	19	9	3	3	71.55
2044	1	65	32	12	10	12.16	11	5	2	2	72.98
Tot.				11,552	10,108	8.65			1,925	1,685	51.87

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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	1,931	0	1,931	0	1,931	241	0	0	0	241	1,689	0	45	45
2023	0	28,632	0	28,632	0	28,632	3,579	0	0	0	3,579	25,053	0	704	704
2024	0	17,680	0	17,680	0	17,680	2,210	0	0	0	2,210	15,470	0	454	454
2025	0	11,993	0	11,993	0	11,993	1,499	0	0	0	1,499	10,494	0	308	308
2026	0	8,529	0	8,529	0	8,529	1,066	0	0	0	1,066	7,463	0	219	219
2027	0	6,285	0	6,285	0	6,285	786	0	0	0	786	5,499	0	161	161
2028	0	4,779	0	4,779	0	4,779	597	0	0	0	597	4,182	0	123	123
2029	0	3,702	0	3,702	0	3,702	463	0	0	0	463	3,240	0	95	95
2030	0	2,937	0	2,937	0	2,937	367	0	0	0	367	2,570	0	75	75
2031	0	2,372	0	2,372	0	2,372	296	0	0	0	296	2,075	0	61	61
2032	0	1,949	0	1,949	0	1,949	244	0	0	0	244	1,706	0	50	50
2033	0	1,615	0	1,615	0	1,615	202	0	0	0	202	1,413	0	41	41
2034	0	1,358	0	1,358	0	1,358	170	0	0	0	170	1,188	0	35	35
2035	0	1,154	0	1,154	0	1,154	144	0	0	0	144	1,010	0	30	30
2036	0	993	0	993	0	993	124	0	0	0	124	869	0	25	25
2037	0	857	0	857	0	857	107	0	0	0	107	750	0	22	22
2038	0	747	0	747	0	747	93	0	0	0	93	654	0	19	19
2039	0	656	0	656	0	656	82	0	0	0	82	574	0	17	17
2040	0	582	0	582	0	582	73	0	0	0	73	509	0	15	15
2041	0	456	0	456	0	456	57	0	0	0	57	399	0	12	12
2042	0	273	0	273	0	273	34	0	0	0	34	238	0	7	7
2043	0	245	0	245	0	245	31	0	0	0	31	214	0	6	6
2044	0	142	0	142	0	142	18	0	0	0	18	124	0	4	4
Tot.	0	99,867	0	99,867	0	99,867	12,483	0	0	0	12,483	87,384	0	2,528	2,528
Disc	0	67,002	0	67,002	0	67,002	8,375	0	0	0	8,375	58,627	0	1,689	1,689

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	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	1,645	0	0	1,645	3,920	0	0	3,920	-2,275	-2,275	-2,135	
2023	0	0	0	24,349	0	0	24,349	4,038	0	0	4,038	20,312	18,037	15,193	
2024	0	0	0	15,016	0	0	15,016	0	0	0	0	15,016	33,052	26,839	
2025	0	0	0	10,186	0	0	10,186	0	0	0	0	10,186	43,238	34,021	
2026	0	0	0	7,244	0	0	7,244	0	0	0	0	7,244	50,483	38,664	
2027	0	0	0	5,338	0	0	5,338	0	0	0	0	5,338	55,821	41,775	
2028	0	0	0	4,059	0	0	4,059	0	0	0	0	4,059	59,879	43,925	
2029	0	0	0	3,145	0	0	3,145	0	0	0	0	3,145	63,024	45,439	
2030	0	0	0	2,494	0	0	2,494	0	0	0	0	2,494	65,518	46,531	
2031	0	0	0	2,014	0	0	2,014	0	0	0	0	2,014	67,533	47,333	
2032	0	0	0	1,656	0	0	1,656	0	0	0	0	1,656	69,188	47,932	
2033	0	0	0	1,372	0	0	1,372	0	0	0	0	1,372	70,560	48,383	
2034	0	0	0	1,154	0	0	1,154	0	0	0	0	1,154	71,714	48,728	
2035	0	0	0	981	0	0	981	0	0	0	0	981	72,694	48,994	
2036	0	0	0	843	0	0	843	0	0	0	0	843	73,538	49,203	
2037	0	0	0	728	0	0	728	0	0	0	0	728	74,265	49,366	
2038	0	0	0	635	0	0	635	0	0	0	0	635	74,900	49,496	
2039	0	0	0	557	0	0	557	0	0	0	0	557	75,457	49,599	
2040	0	0	0	494	0	0	494	0	0	0	0	494	75,951	49,683	
2041	0	0	0	387	0	0	387	0	0	0	0	387	76,339	49,742	
2042	0	0	0	231	0	0	231	0	0	0	0	231	76,570	49,774	
2043	0	0	0	208	0	0	208	0	0	0	0	208	76,778	49,801	
2044	0	0	0	121	0	0	121	0	0	0	0	121	76,899	49,815	
Tot.	0	0	0	84,856	0	0	84,856	7,958	0	0	7,958	76,899	76,899	49,815	
Disc	0	0	0	56,938	0	0	56,938	7,123	0	0	7,123	49,815	49,815	49,815	

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021					Oil Equivalents			Resource Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	23,575	11,552	0	11,552	10,108	6.000	1,925	100	23.2	4.4	4.0
Gas Heat Content	BBtu	23,575	11,552	0	11,552	10,108	0.000	0	0	23.2	4.4	4.0
Total: Oil Eq.	Mboe	3,929	1,925	0	1,925	1,685	1.000	1,925	100	23.2	4.4	4.0

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	0.00	0.00	0.00	0.00	0.00	87,384	100	58,627	100	
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	87,384	100	58,627	100	

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax						Cash Flow	
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
Working Interest	0.0000	49.0000	0	84,856	84,856	7,958	76,899	39.94
Capital Interest	0.0000	49.0000	5	68,242	68,242	7,517	60,725	31.54
Royalty Interest	0.0000	0.0000	8	60,997	60,997	7,275	53,722	27.90
Crown Royalty	0.0000	12.5000	10	56,938	56,938	7,123	49,815	25.87
Non-crown Royalty	0.0000	0.0000	12	53,364	53,364	6,977	46,387	24.09
Mineral Tax	0.0000	0.0000	15	48,736	48,736	6,770	41,967	21.80
			20	42,500	42,500	6,451	36,049	18.72

Risked Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Company			Before Income Tax Discounted Present Value (M\$)						
		Gross Lease Resources	Interest Resources	Net Interest Resources							
		Gas MMcf	Gas MMcf	Gas MMcf	0%	5%	8%	10%	12%	15%	20%
90	60	12,731	6,238	5,458	41,525	32,792	29,010	26,900	25,049	22,662	19,467

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:40:20
1223273 High Estimate Prospective Resources - Prospect, GLJ (2021-10), pri

November 23, 2021 06:40:28

TRILLION ENERGY INTERNATIONAL INC.

AKCAKOCA-6

Effective October 31, 2021

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

The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside this context may not be appropriate without supplementary due diligence.

AKCAKOCA-6

TABLE OF CONTENTS

	Page
RISKED SUMMARY	
Summary of Risked Resources and Values	3
Risked Resources and Present Value Summary	4
UNRISKED SUMMARY	
Summary of Unrisked Resources and Values	5
Unrisked Historical and Forecast Total Sales Gas Production Gross Lease/Company Interest	6
Unrisked Resources and Present Value Summary	7
MAPS	
Map 1 Depth Structure Map - Top A Sand	8
PLOTS	
Plot 1 Akcakoca-6 - Total Property - Gas Time Semilog Property Plot	9
Plot 2 Akcakoca-6 - Total Property - Gas Cum Coord Property Plot	10
TABLES	
Table 1 Summary of Gross Lease Prospective Resources	11
Table 2 Summary of Company Interest Prospective Resources	12
Table 3 Summary of Input Parameters	13
Table 4 Summary of Geological Risks	15
Table 5 Gross Lease Unrisked Resources Summary (G)	16
Table 5.1 Gas Reservoir Parameters	17
Table 5.2 Gas Decline Parameters	18
Table 6 Unrisked Gross Lease Daily Sales Gas Production	19
Table 6.1 Unrisked Company Daily Sales Gas Production	20
Table 7 Economic Parameters	21
ECONOMIC FORECASTS	
Low Estimate Prospective Resources - Prospect	22
Best Estimate Prospective Resources - Prospect	24
High Estimate Prospective Resources - Prospect	26

Company: **Trillion Energy International Inc.**
 Property: **Akcaoca-6**
 Description: **SUS Dollars**

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

Summary of Risked Resources and Values

	Low Estimate Prospective Resources - Prospect	Best Estimate Prospective Resources - Prospect	High Estimate Prospective Resources - Prospect
Chance of Development	90	90	90
Chance of Discovery	59	59	59
MARKETABLE RESOURCES			
Residue Gas (MMcf)			
Gross Lease	1,579	4,333	7,978
Total Company Interest	774	2,123	3,909
Net After Royalty	677	1,858	3,420
Oil Equivalent (Mboe)			
Gross Lease	263	722	1,330
Total Company Interest	129	354	652
Net After Royalty	113	310	570
BEFORE TAX PRESENT VALUE (M\$)			
0%	1,402	11,209	24,461
5%	698	8,893	19,405
8%	367	7,814	17,165
10%	176	7,193	15,904
12%	6	6,637	14,791
15%	-216	5,906	13,350
20%	-517	4,907	11,409

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 06:41:24

1223273 Class (PR1-A,PR2-A,PR3-A), GLJ (2021-10), psum

November 23, 2021 06:41:28



Company: **Trillion Energy International Inc.**
Property: **Akcaoca-6**

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

Risked Resources and Present Value Summary

Entity Description	Resource Class	Gross Lease Resources				Company Interest Resources				Net Interest Resources				Before Income Tax Discounted Present Value (MS)						
		Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	0%	5%	8%	10%	12%	15%	20%
Low Estimate Prospective Resources - Prospect																				
AKCAKOCA-6-1	PR1-A	790	0	0	0	387	0	0	0	339	0	0	0	702	355	193	99	15	-95	-243
AKCAKOCA-6-2	PR1-A	790	0	0	0	387	0	0	0	339	0	0	0	700	342	174	78	-9	-121	-274
Total: Low Estimate Prospective Resources - Prospect		1,579	0	0	0	774	0	0	0	677	0	0	0	1,402	698	367	176	6	-216	-517
Best Estimate Prospective Resources - Prospect																				
AKCAKOCA-6-1	PR2-A	2,167	0	0	0	1,062	0	0	0	929	0	0	0	5,607	4,465	3,932	3,626	3,351	2,990	2,496
AKCAKOCA-6-2	PR2-A	2,167	0	0	0	1,062	0	0	0	929	0	0	0	5,602	4,428	3,882	3,568	3,286	2,916	2,411
Total: Best Estimate Prospective Resources - Prospect		4,333	0	0	0	2,123	0	0	0	1,858	0	0	0	11,209	8,893	7,814	7,193	6,637	5,906	4,907
High Estimate Prospective Resources - Prospect																				
AKCAKOCA-6-1	PR3-A	3,989	0	0	0	1,955	0	0	0	1,710	0	0	0	12,234	9,735	8,627	8,003	7,453	6,740	5,779
AKCAKOCA-6-2	PR3-A	3,989	0	0	0	1,955	0	0	0	1,710	0	0	0	12,227	9,670	8,538	7,901	7,338	6,610	5,630
Total: High Estimate Prospective Resources - Prospect		7,978	0	0	0	3,909	0	0	0	3,420	0	0	0	24,461	19,405	17,165	15,904	14,791	13,350	11,409

Company: **Trillion Energy International Inc.**
 Property: **Akcakoca-6**
 Description: **SUS Dollars**

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

Summary of Unrisked Resources and Values

	Low Estimate Prospective Resources - Prospect	Best Estimate Prospective Resources - Prospect	High Estimate Prospective Resources - Prospect
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Gross Lease	2,969	8,147	14,999
Total Company Interest	1,455	3,992	7,349
Net After Royalty	1,273	3,493	6,431
<u>Oil Equivalent (Mboe)</u>			
Gross Lease	495	1,358	2,500
Total Company Interest	242	665	1,225
Net After Royalty	212	582	1,072
BEFORE TAX PRESENT VALUE (M\$)			
0%	2,635	21,074	45,988
5%	1,312	16,719	36,483
8%	690	14,691	32,271
10%	332	13,523	29,900
12%	12	12,478	27,808
15%	-407	11,104	25,098
20%	-972	9,225	21,450

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 06:41:24

1223273 Class (PR1-A,PR2-A,PR3-A), GLJ (2021-10), psum

November 23, 2021 06:41:28

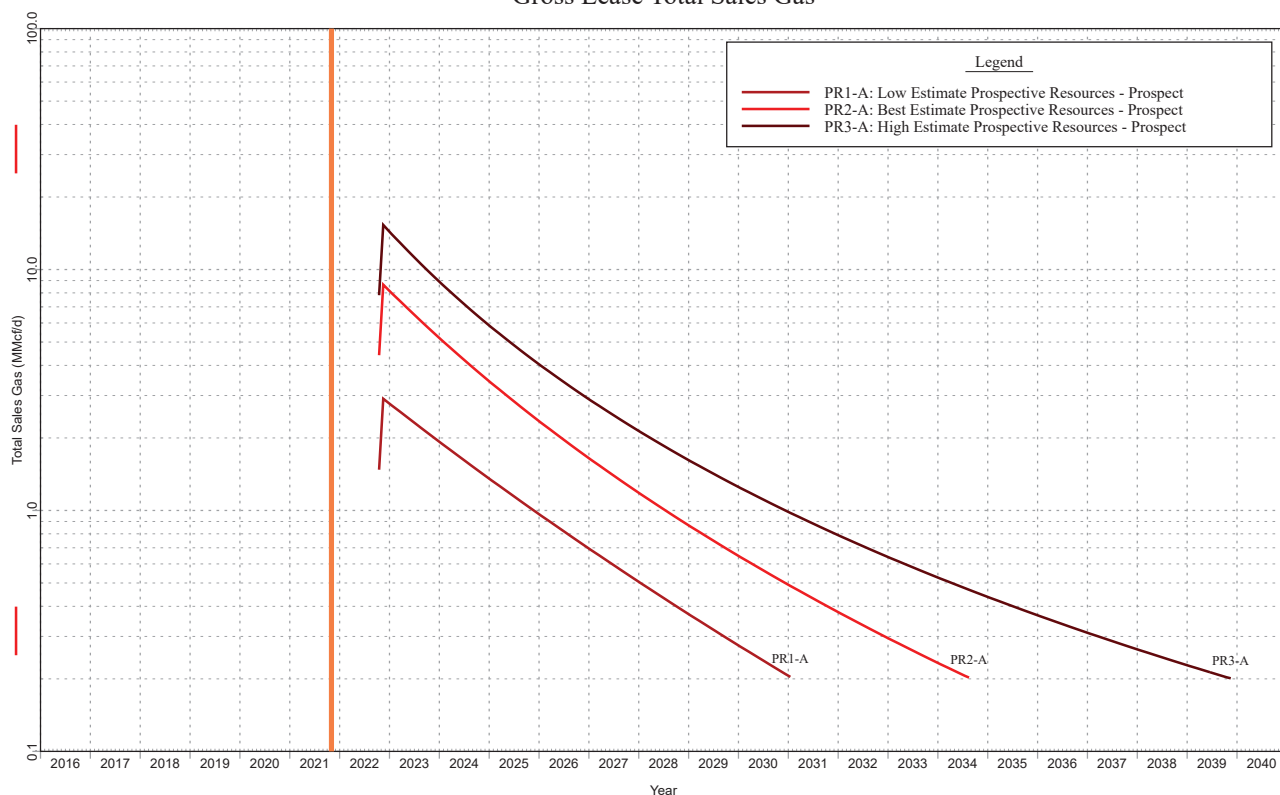


Company:
Property:

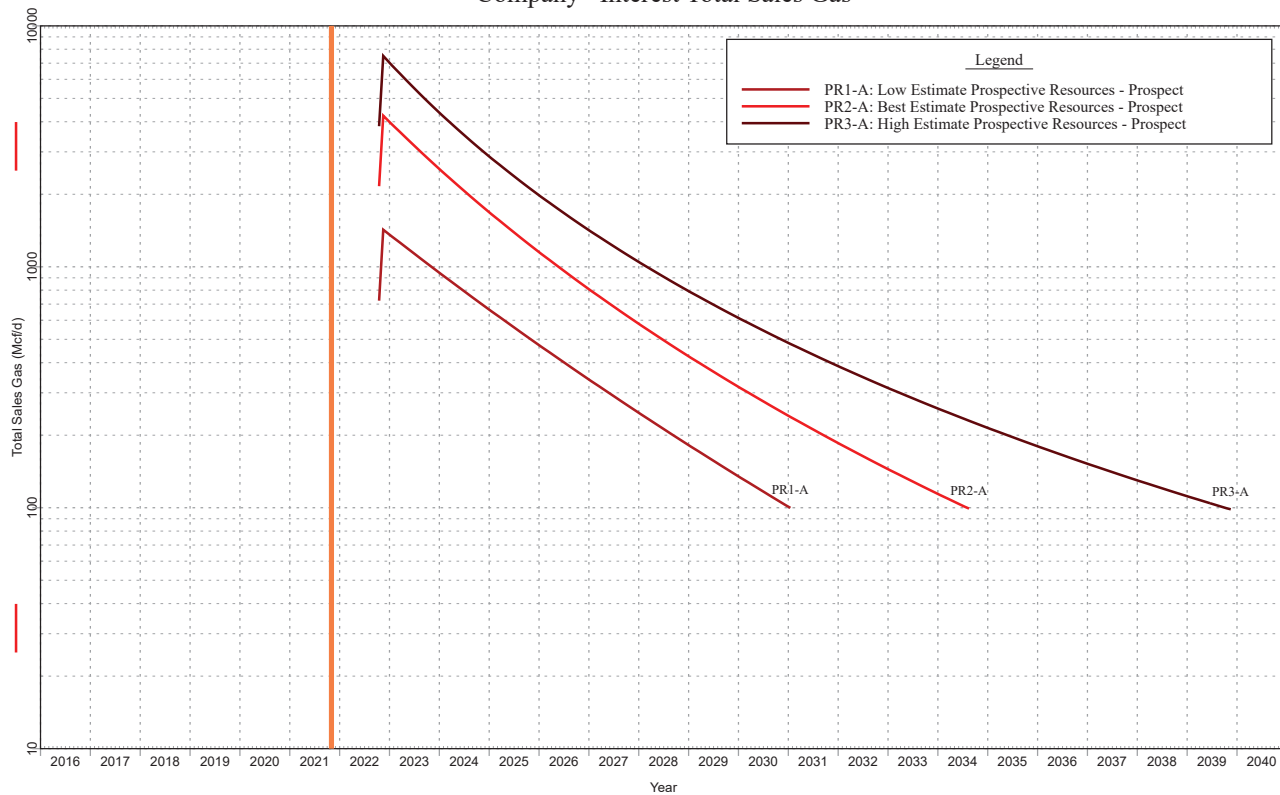
Unrisked Historical and Forecast Production

Trillion Energy International Inc. Pricing: GLJ (2021-10)
Akcakoca-6 Effective Date: 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 resources 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: **Akcaoca-6**

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

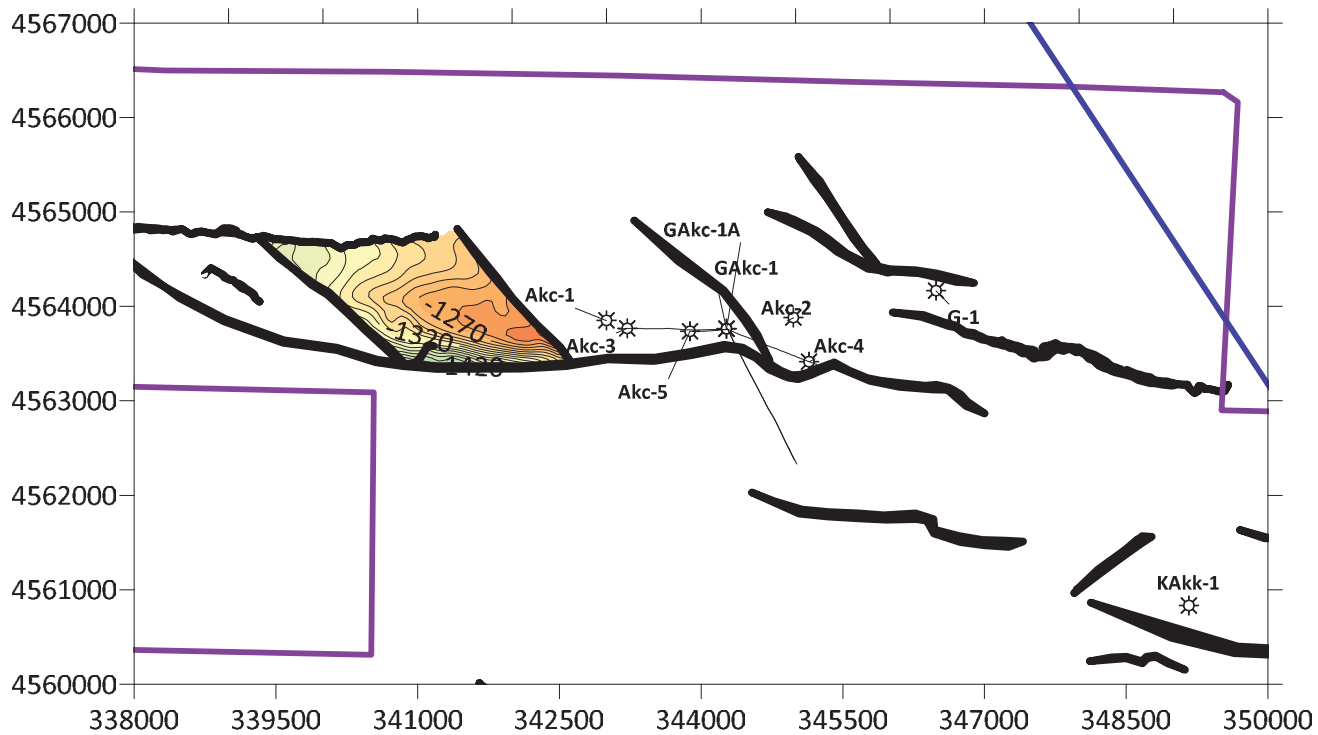
Unrisked Resources and Present Value Summary

Entity Description	Resource Class	Gross Lease Resources				Company Interest Resources				Net Interest Resources				Before Income Tax Discounted Present Value (MS)						
		Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	0%	5%	8%	10%	12%	15%	20%
Low Estimate Prospective Resources - Prospect																				
AKCAKOCA-6-1	PR1-A	1,485	0	0	0	727	0	0	0	637	0	0	0	1,319	668	362	186	28	-178	-457
AKCAKOCA-6-2	PR1-A	1,485	0	0	0	727	0	0	0	637	0	0	0	1,316	644	328	146	-16	-228	-515
Total: Low Estimate Prospective Resources - Prospect		2,969	0	0	0	1,455	0	0	0	1,273	0	0	0	2,635	1,312	690	332	12	-407	-972
Best Estimate Prospective Resources - Prospect																				
AKCAKOCA-6-1	PR2-A	4,073	0	0	0	1,996	0	0	0	1,746	0	0	0	10,542	8,394	7,393	6,816	6,300	5,621	4,692
AKCAKOCA-6-2	PR2-A	4,073	0	0	0	1,996	0	0	0	1,746	0	0	0	10,532	8,325	7,298	6,707	6,178	5,483	4,533
Total: Best Estimate Prospective Resources - Prospect		8,147	0	0	0	3,992	0	0	0	3,493	0	0	0	21,074	16,719	14,691	13,523	12,478	11,104	9,225
High Estimate Prospective Resources - Prospect																				
AKCAKOCA-6-1	PR3-A	7,499	0	0	0	3,675	0	0	0	3,215	0	0	0	23,001	18,302	16,220	15,047	14,012	12,671	10,865
AKCAKOCA-6-2	PR3-A	7,499	0	0	0	3,675	0	0	0	3,215	0	0	0	22,987	18,181	16,052	14,853	13,796	12,427	10,585
Total: High Estimate Prospective Resources - Prospect		14,999	0	0	0	7,349	0	0	0	6,431	0	0	0	45,988	36,483	32,271	29,900	27,808	25,098	21,450

Map 1 Depth Structure Map (metres) Akakoca-6 Prospect Top A Sand

Company: Trillion Energy Inc.
Property: South Akakoca Sub-Basin

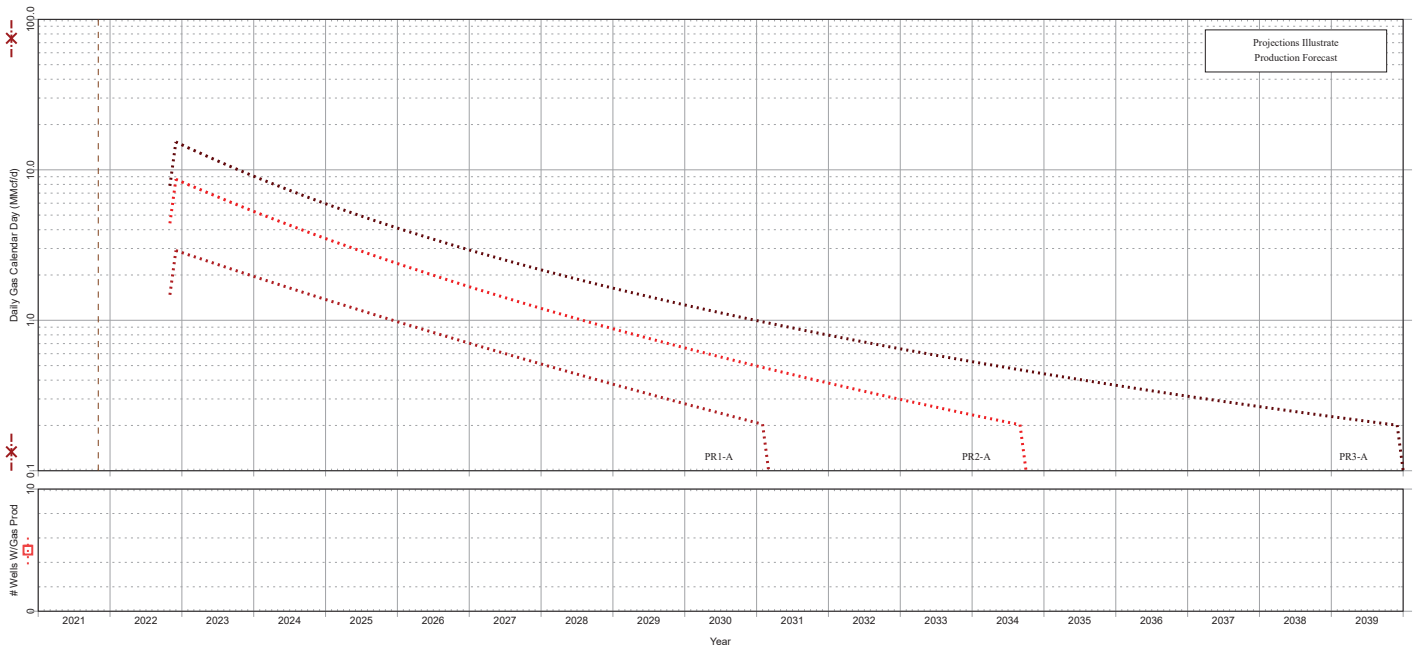
Effective Date: October 31, 2021
Project: s1223273



- Legend**
- ☼ Well Location
 - ~ Contour Interval = 10 metres
 - Faults
 - Contract Area
 - 3D Seismic Outline
- 1:80,000

Historical and Forecast Production Akcakoca-6 - Total Property

Property : Akcakoca-6



Total Resources Summary At 2021/11/01

Resources Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Low Estimate Prospective Resources - Prospect			
Best Estimate Prospective Resources - Prospect			
High Estimate Prospective Resources - Prospect			
PR1-A(R)	2969	0	2969
PR2-A(R)	8147	0	8147
PR3-A(R)	14999	0	14999

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 %

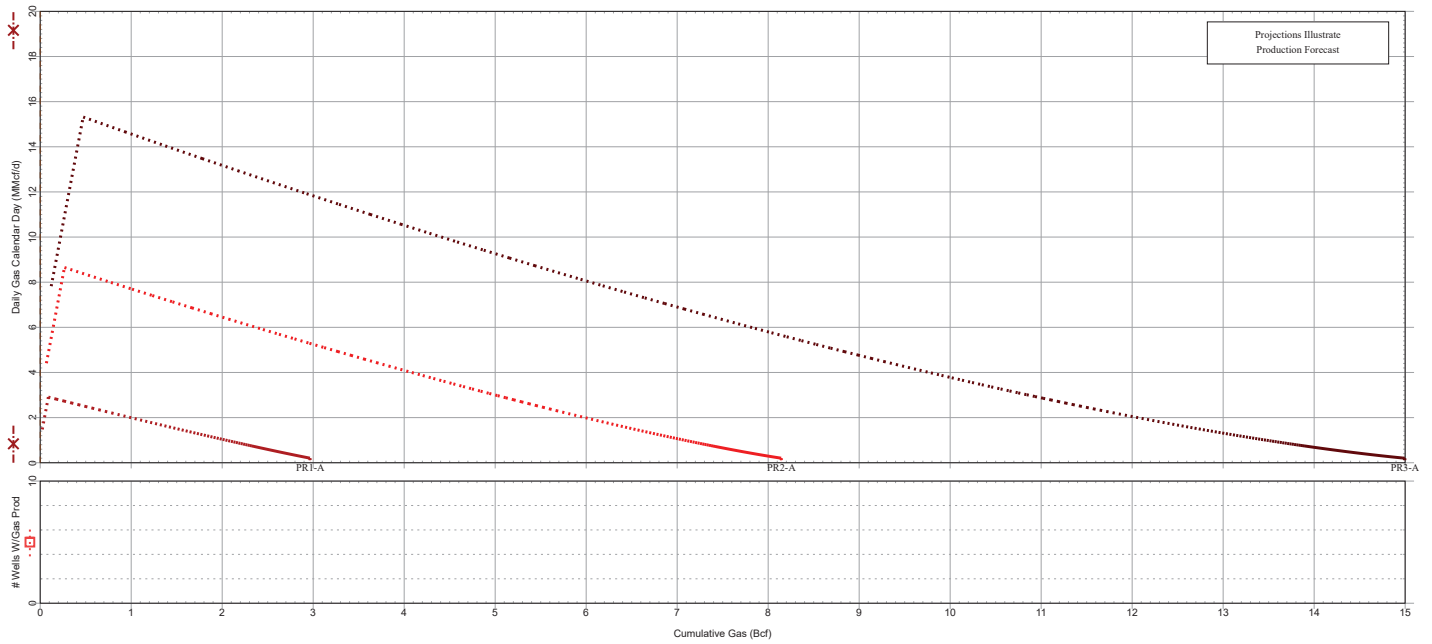
Cumulative Production

Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl
-----	----------	-----	----------	-------	----------

Plot 1

Historical and Forecast Production Akcakoca-6 - Total Property

Property : Akcakoca-6



Total Resources Summary At 2021/11/01

Resources Classification	Raw Gas (MMcf)			
	Ultimate	Cum Production	Remaining	
Low Estimate Prospective Resources - Prospect	PR1-A(R)	2969	0	2969
Best Estimate Prospective Resources - Prospect	PR2-A(R)	8147	0	8147
High Estimate Prospective Resources - Prospect	PR3-A(R)	14999	0	14999

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

Plot 2

TABLE 1
SUMMARY OF UNDISCOVERED PETROLEUM IN PLACE AND PROSPECTIVE RESOURCES
TRILLION ENERGY INTERNATIONAL INC.

Prospect	Gross Lease Unrisked UPIIP (BCF)				Chance of Discovery (P _d)	Chance of Exceeding Minimum Size (P _{MEFS})	Chance of Development	Chance of Commerciality	Gross Lease Unrisked Prospective Gas Resources (BCF - Sales)				Gross Lease Risked Prospective Gas Resources (BCF - Sales)			
	Low Est	Best Est	Mean	High Est					Low Est	Best Est	Mean	High Est	Low Est	Best Est	Mean	High Est
Akcaoca-6	5.0	14.2	14.9	25.9	0.60	0.98	0.90	0.53	3.0	8.1	8.6	15.0	1.6	4.3	4.6	8.0

Prospect	Gross Lease Unrisked Prospective Resources (MMBOE)				Gross Lease Risked Prospective Resources (MMBOE)			
	Low Est	Best Est	Mean	High Est	Low Est	Best Est	Mean	High Est
Total Akcaoca-6	0.49	1.36	1.44	2.50	0.26	0.72	0.76	1.33

Note:

- (1) UPIIP - Undiscovered Petroleum Initially in Place
- (2) P_{MEFS} - Probability that the Gross Lease Unrisked Prospective Resources will exceed the Minimum Economic Field Size (MEFS)
- (3) Truncated for Minimum Economic Field Size (MEFS) of 1.25 BCF
- (4) UPIIP values do not include an implied truncation for minimum economic field size
- (5) Chance of Commerciality has been assessed as the Chance of Discovery (P_d) x Chance of Exceeding MEFS (P_{MEFS}) x Chance of Development

TABLE 2
SUMMARY OF UNDISCOVERED PETROLEUM IN PLACE AND PROSPECTIVE RESOURCES
TRILLION ENERGY INTERNATIONAL INC.

Prospect	Working Interest (%)	Gross Lease Unrisked Undiscovered GIIP (BCF)			Gross Lease Risked Prospective Gas Resources (BCF - Sales)			Company Interest Risked Prospective Gas Resources (BCF - Sales)		
		Low Est	Best Est	High Est	Low Est	Best Est	High Est	Low Est	Best Est	High Est
Akcaoca-6	49.0%	5.0	14.2	25.9	1.6	4.3	8.0	0.8	2.1	3.9

Prospect		Gross Lease Risked Prospective Resources (MMBOE)			Company Interest Risked Prospective Resources (MMBOE)		
		Low Est	Best Est	High Est	Low Est	Best Est	High Est
Total Akcaoca-6		0.26	0.72	1.33	0.13	0.35	0.65

**TABLE 3
SUMMARY OF INPUT PARAMETERS
TRILLION ENERGY INTERNATIONAL INC.
AKCAKOA-6**

A SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	18,017	28,100	49,886	Calculated			
Net/Gross Ratio	v/v	0.55	0.67	0.86	Lognormal	0.46	1.00	
Porosity (ϕ)	%	23.0	27.0	30.9	Normal	15.7	35.0	
Gas Saturation (S_g)	%	55.1	60.0	65.0	Normal	50.0	75.8	
Reciprocal Formation Volume Factor ($1/B_o$)	scf/rcf	131	137	143	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

B SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	26,361	41,410	57,141	Calculated			
Net/Gross Ratio	v/v	0.61	0.69	0.76	Normal	0.45	0.92	
Porosity (ϕ)	%	21.0	23.5	26.0	Normal	16.3	31.7	
Gas Saturation (S_g)	%	40.4	52.1	64.0	Normal	30.0	79.9	
Reciprocal Formation Volume Factor ($1/B_o$)	scf/rcf	136	142	147	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

C SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	32,337	49,623	65,797	Calculated			
Net/Gross Ratio	v/v	0.40	0.57	0.74	Normal	0.10	0.90	
Porosity (ϕ)	%	22.0	25.0	28.0	Normal	16.3	33.7	
Gas Saturation (S_g)	%	47.1	57.7	68.9	Normal	40.0	80.0	
Reciprocal Formation Volume Factor ($1/B_o$)	scf/rcf	143	149	155	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

D SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	17,678	28,698	47,981	Calculated			
Net/Gross Ratio	v/v	0.51	0.70	0.88	Normal	0.21	1.00	
Porosity (ϕ)	%	20.0	24.0	28.0	Normal	15.0	34.7	
Gas Saturation (S_g)	%	50.1	55.0	60.0	Normal	45.0	71.2	
Reciprocal Formation Volume Factor ($1/B_o$)	scf/rcf	146	153	159	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

**TABLE 3
SUMMARY OF INPUT PARAMETERS
TRILLION ENERGY INTERNATIONAL INC.
AKCAKOA-6**

DE SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	10,050	18,469	28,247	Calculated			
Net/Gross Ratio	v/v	0.84	0.91	0.97	Normal	0.70	1.00	
Porosity (ϕ)	%	20.0	22.5	25.0	Normal	15.4	29.8	
Gas Saturation (S_g)	%	50.1	55.0	59.9	Normal	45.0	65.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	150	157	163	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

E SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	26,744	49,698	79,477	Calculated			
Net/Gross Ratio	v/v	0.48	0.62	0.78	Normal	0.40	1.00	
Porosity (ϕ)	%	21.0	24.0	26.9	Normal	15.4	30.0	
Gas Saturation (S_g)	%	50.2	60.0	69.8	Normal	40.0	80.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	156	163	170	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

F SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	18,249	32,306	60,151	Calculated			
Net/Gross Ratio	v/v	0.31	0.40	0.50	Normal	0.20	0.70	
Porosity (ϕ)	%	20.0	23.5	26.9	Normal	15.0	30.0	
Gas Saturation (S_g)	%	46.0	55.3	65.1	Normal	40.0	79.8	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	161	169	176	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

TABLE 4
SUMMARY OF GEOLOGICAL RISKS
TRILLION ENERGY INTERNATIONAL INC.
AKCAKOCA-6

FIELD DEPENDENT RISKS					
Source	Maturity	Migration	Trap	Timing	P _{Dependent}
1.00	1.00	1.00	0.60	1.00	0.60

INDEPENDENT RISKS			
Reservoir	Reservoir	Seal	P _{Independent}
A Sand	0.70	0.90	0.63
B Sand	0.70	0.90	0.63
C Sand	0.70	0.90	0.63
D Sand	0.70	0.90	0.63
DE Sand	0.70	0.90	0.63
E Sand	0.70	0.90	0.63
F Sand	0.70	0.90	0.63

Field COS (Pg)	0.60
----------------	------

Company: **Trillion Energy International Inc.**
 Property: **AkcaKOCA-6**

Table 5

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

Gross Lease Unrisked Resources Summary

Entity Description	Resource Class	Methodology	Oil (Mbbbl)				Total Gas (MMcf)				Other Gross Lease Resources				
			Technical Initial Recoverable	Cumulative Production	Technical Remaining Resources	Resources	Technical Initial Recoverable	Cumulative Production	Technical Remaining Raw	Economic Remaining Raw	Resources	Cond Mbbbl	LPG Mbbbl	Sulphur Mlt	
Low Estimate Prospective Resources - Prospect															
AKCAKOCA-6-1	PR1-A	Dec	0	0	0	0	1,485	0	1,485	1,485	1,485	1,485	0	0	0
AKCAKOCA-6-2	PR1-A	Dec	0	0	0	0	1,485	0	1,485	1,485	1,485	1,485	0	0	0
Total: Low Estimate Prospective Resources - Prospect			0	0	0	0	2,969	0	2,969	2,969	2,969	2,969	0	0	0
Best Estimate Prospective Resources - Prospect															
AKCAKOCA-6-1	PR2-A	Dec	0	0	0	0	4,073	0	4,073	4,073	4,073	4,073	0	0	0
AKCAKOCA-6-2	PR2-A	Dec	0	0	0	0	4,073	0	4,073	4,073	4,073	4,073	0	0	0
Total: Best Estimate Prospective Resources - Prospect			0	0	0	0	8,147	0	8,147	8,147	8,147	8,147	0	0	0
High Estimate Prospective Resources - Prospect															
AKCAKOCA-6-1	PR3-A	Dec	0	0	0	0	7,499	0	7,499	7,499	7,499	7,499	0	0	0
AKCAKOCA-6-2	PR3-A	Dec	0	0	0	0	7,499	0	7,499	7,499	7,499	7,499	0	0	0
Total: High Estimate Prospective Resources - Prospect			0	0	0	0	14,999	0	14,999	14,999	14,999	14,999	0	0	0

Company: **Trillion Energy International Inc.**
Property: **AkcaKOCA-6**

Table 5.1

Effective Date: **October 31, 2021**

Gas Reservoir Parameters

Resource Entity	Zone	Method	Resource Class	Area acre	Net Pay ft	Porosity %	Water Sat'n %	Resid Oil Sat'n %	Original Pressure psi	Reservoir Temp. R	Zi Factor	Original Gas In Place MMcf	Recovery Factor %	Recoverable Raw Gas MMcf	Cum Production 2021-11-01 MMcf	Remaining 2021-10-31 Raw Gas	Surface Loss %	Remaining Sales Gas MMcf
Low Estimate Prospective Resources - Prospect																		
AKCAKOCA-6-1		Decline	PR1-A	-	-	-	-	-	-	-	-	-	-	1,485	-	1,485	-	1,485
AKCAKOCA-6-2		Decline	PR1-A	-	-	-	-	-	-	-	-	-	-	1,485	-	1,485	-	1,485
Total: Low Estimate Prospective Resources - Prospect													2,969	0	2,969	0.0	2,969	
Best Estimate Prospective Resources - Prospect																		
AKCAKOCA-6-1		Decline	PR2-A	-	-	-	-	-	-	-	-	-	-	4,073	-	4,073	-	4,073
AKCAKOCA-6-2		Decline	PR2-A	-	-	-	-	-	-	-	-	-	-	4,073	-	4,073	-	4,073
Total: Best Estimate Prospective Resources - Prospect													8,147	0	8,147	0.0	8,147	
High Estimate Prospective Resources - Prospect																		
AKCAKOCA-6-1		Decline	PR3-A	-	-	-	-	-	-	-	-	-	-	7,499	-	7,499	-	7,499
AKCAKOCA-6-2		Decline	PR3-A	-	-	-	-	-	-	-	-	-	-	7,499	-	7,499	-	7,499
Total: High Estimate Prospective Resources - Prospect													14,999	0	14,999	0.0	14,999	

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

Glossary

- PR1-A: Low Estimate Prospective Resources - Prospect
- PR2-A: Best Estimate Prospective Resources - Prospect
- PR3-A: High Estimate Prospective Resources - Prospect

Company: **Trillion Energy International Inc.**
Property: **AkcaKOCA-6**

Table 5.2

Effective Date: **October 31, 2021**

Gas Decline Parameters

		Analysis Data													
Resource Entity	Zone	Method	Res. Class	Analysis Date	Initial Effective Decline	Initial Rate Mcfd	Final Rate Mcfd	Decline Exponent	Resource 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
Low Estimate Prospective Resources - Prospect															
AKCAKOCA-6-1		Decline	PR1-A	2021-11-01	30.73	1,500	100	0.10	8.3	1,485	-	-	1,485	-	1,485
AKCAKOCA-6-2		Decline	PR1-A	2021-11-01	30.73	1,500	100	0.10	8.3	1,485	-	-	1,485	-	1,485
Total: Low Estimate Prospective Resources - Prospect						3,000				2,969	0	0	2,969	0.0	2,969
Best Estimate Prospective Resources - Prospect															
AKCAKOCA-6-1		Decline	PR2-A	2021-11-01	36.77	4,500	100	0.20	11.9	4,073	-	-	4,073	-	4,073
AKCAKOCA-6-2		Decline	PR2-A	2021-11-01	36.77	4,500	100	0.20	11.9	4,073	-	-	4,073	-	4,073
Total: Best Estimate Prospective Resources - Prospect						9,000				8,147	0	0	8,147	0.0	8,147
High Estimate Prospective Resources - Prospect															
AKCAKOCA-6-1		Decline	PR3-A	2021-11-01	38.87	8,000	100	0.30	17.1	7,499	-	-	7,499	-	7,499
AKCAKOCA-6-2		Decline	PR3-A	2021-11-01	38.87	8,000	100	0.30	17.1	7,499	-	-	7,499	-	7,499
Total: High Estimate Prospective Resources - Prospect						16,000				14,999	0	0	14,999	0.0	14,999

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

Glossary

PR1-A: Low Estimate Prospective Resources - Prospect
PR2-A: Best Estimate Prospective Resources - Prospect
PR3-A: High Estimate Prospective Resources - Prospect

Company: **Trillion Energy International Inc.**
Property: **AkcaKoca-6**

Table 6

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

Unrisked Gross Lease Daily Sales Gas Production

Entity Description	Resource Class	Year (scf/d)											Totals (Mcf)			
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
<i>Low Estimate Prospective Resources - Prospect</i>																
AKCAKOCA-6-1	PR1-A	0	360,863	1,143,592	801,537	565,663	405,148	293,329	215,032	158,268	117,908	6,003	0	1,484,580	0	1,484,580
AKCAKOCA-6-2	PR1-A	0	243,028	1,179,572	825,852	582,230	416,617	301,365	220,739	162,340	120,853	14,748	0	1,484,580	0	1,484,580
Total: Low Estimate Prospective Resources - Prospect		0	603,890	2,323,164	1,627,390	1,147,893	821,765	594,694	435,771	320,608	238,761	20,751	0	2,969,160	0	2,969,160
<i>Best Estimate Prospective Resources - Prospect</i>																
AKCAKOCA-6-1	PR2-A	0	1,068,812	3,207,600	2,090,417	1,402,082	971,476	690,260	502,490	370,879	279,341	213,624	166,018	4,001,494	71,936	4,073,430
AKCAKOCA-6-2	PR2-A	0	722,829	3,332,918	2,165,177	1,448,314	1,001,195	709,955	515,921	380,204	285,971	218,426	169,561	3,996,922	76,508	4,073,430
Total: Best Estimate Prospective Resources - Prospect		0	1,791,640	6,540,519	4,255,594	2,850,396	1,972,671	1,400,215	1,018,411	751,082	565,311	432,050	335,579	7,998,416	148,444	8,146,860
<i>High Estimate Prospective Resources - Prospect</i>																
AKCAKOCA-6-1	PR3-A	0	1,889,072	5,556,044	3,565,671	2,399,526	1,689,014	1,229,509	922,353	704,350	550,343	437,400	353,701	7,043,399	455,941	7,499,340
AKCAKOCA-6-2	PR3-A	0	1,279,933	5,787,272	3,694,924	2,476,577	1,737,705	1,261,668	944,431	719,891	561,606	445,747	360,024	7,033,469	465,871	7,499,340
Total: High Estimate Prospective Resources - Prospect		0	3,169,005	11,343,316	7,260,595	4,876,103	3,426,718	2,491,177	1,866,784	1,424,241	1,111,949	883,147	713,725	14,076,868	921,812	14,998,680

Company: **Trillion Energy International Inc.**
Property: **AkcaKOCA-6**

Table 6.1

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

Unrisked Company Daily Sales Gas Production

Entity Description	Resource Class	Year (scf/d)											Totals (Mcf)			
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
Low Estimate Prospective Resources - Prospect																
AKCAKOCA-6-1	PR1-A	0	176,823	560,360	392,753	277,175	198,522	143,731	105,366	77,551	57,775	2,942	0	727,444	0	727,444
AKCAKOCA-6-2	PR1-A	0	119,084	577,990	404,668	285,293	204,142	147,669	108,162	79,547	59,218	7,226	0	727,444	0	727,444
Total: Low Estimate Prospective Resources - Prospect		0	295,906	1,138,350	797,421	562,467	402,665	291,400	213,528	157,098	116,993	10,168	0	1,454,888	0	1,454,888
Best Estimate Prospective Resources - Prospect																
AKCAKOCA-6-1	PR2-A	0	523,718	1,571,724	1,024,304	687,020	476,023	338,228	246,220	181,731	136,877	104,676	81,349	1,960,732	35,248	1,995,981
AKCAKOCA-6-2	PR2-A	0	354,186	1,633,130	1,060,937	709,674	490,586	347,878	252,801	186,300	140,126	107,029	83,085	1,958,492	37,489	1,995,981
Total: Best Estimate Prospective Resources - Prospect		0	877,904	3,204,854	2,085,241	1,396,694	966,609	686,105	499,021	368,030	277,002	211,705	164,434	3,919,224	72,737	3,991,961
High Estimate Prospective Resources - Prospect																
AKCAKOCA-6-1	PR3-A	0	925,645	2,722,461	1,747,179	1,175,768	827,617	602,459	451,953	345,132	269,668	214,326	173,314	3,451,266	223,411	3,674,677
AKCAKOCA-6-2	PR3-A	0	627,167	2,835,763	1,810,513	1,213,523	851,475	618,217	462,771	352,746	275,187	218,416	176,412	3,446,400	228,277	3,674,677
Total: High Estimate Prospective Resources - Prospect		0	1,552,812	5,558,225	3,557,691	2,389,291	1,679,092	1,220,677	914,724	697,878	544,855	432,742	349,725	6,897,665	451,688	7,349,353

Company: **Trillion Energy International Inc.**
Property: **AkcaKOCA-6**

Table 7

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

Scenario	GLJ (2021-10)
Gas Reference	NBP
Gas Heat Content	1,000 Btu/scf
Price Adjustment	
Residue Gas	[1]

Annual Notes

Year	[1] Price Adjustment Residue Gas \$/Mcf
2021	-0.37
2022	-0.33
2023	-0.32
2024	-0.31
2025	-0.32
2026	-0.33
2027	-0.33
2028	-0.34
2029	-0.35
2030	-0.35
2031	-0.36
2032	-0.37
2033	-0.38
2034	-0.38
2035	-0.39

B) Operating Costs (2021 Dollars)

Gas Stream Costs Variable	0.20 \$/Mcf
------------------------------	-------------

Notes

1. All variable costs are \$/product (sales).

C) Capital Costs (2021 Dollars)**Unrisked Unrisked 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\$		
Low Estimate Prospective Resources - Prospect										
2022	Oct	AKCAKOCA-6-1		PR1-A DRILL/COMPLETE/TIE-IN	8,000	0	0	8,000	3,920	49.00
	Nov	AKCAKOCA-6-2		PR1-A DRILL/COMPLETE/TIE-IN	8,000	0	0	8,000	3,920	49.00
Total: Low Estimate Prospective Resources - Prospect					16,000	0	0	16,000	7,840	49.00
Best Estimate Prospective Resources - Prospect										
2022	Oct	AKCAKOCA-6-1		PR2-A DRILL/COMPLETE/TIE-IN	8,000	0	0	8,000	3,920	49.00
	Nov	AKCAKOCA-6-2		PR2-A DRILL/COMPLETE/TIE-IN	8,000	0	0	8,000	3,920	49.00
Total: Best Estimate Prospective Resources - Prospect					16,000	0	0	16,000	7,840	49.00
High Estimate Prospective Resources - Prospect										
2022	Oct	AKCAKOCA-6-1		PR3-A DRILL/COMPLETE/TIE-IN	8,000	0	0	8,000	3,920	49.00
	Nov	AKCAKOCA-6-2		PR3-A DRILL/COMPLETE/TIE-IN	8,000	0	0	8,000	3,920	49.00
Total: High Estimate Prospective Resources - Prospect					16,000	0	0	16,000	7,840	49.00

Company: **Trillion Energy International Inc.**
 Property: **Akcaoca-6**
 Description: **SUS Dollars**

Resource Class: **Prospective Resources**
 Development Class: **Low Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked Economic Forecast

PRODUCTION FORECAST

Year	Residue Gas Production						Oil Equivalent Production					
	Gross Gas Wells	Gross Daily Mcf/d	Company Daily Mcf/d	Company Daily MMcf	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	0	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	2	604	296	108	95	8.67	101	49	18	16	52.00	
2023	2	2,323	1,138	415	364	8.38	387	190	69	61	50.27	
2024	2	1,627	797	291	255	8.19	271	133	49	42	49.11	
2025	2	1,148	562	205	180	8.35	191	94	34	30	50.10	
2026	2	822	403	147	129	8.52	137	67	24	21	51.09	
2027	2	595	291	106	93	8.69	99	49	18	16	52.12	
2028	2	436	214	78	68	8.86	73	36	13	11	53.16	
2029	2	321	157	57	50	9.04	53	26	10	8	54.23	
2030	2	239	117	43	37	9.22	40	19	7	6	55.31	
2031	2	21	10	4	3	9.40	3	2	1	1	56.42	
Tot.				1,455	1,273	8.47			242	212	50.83	

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens							Royalty Burdens		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Pre-Processing				Fixed MS			Variable MS	Total MS	
	Oil MS	Gas MS	NGL+Sul MS	Total MS	Total MS	Total MS	Crown MS	Other MS	Crown MS	Other MS						
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	936	0	936	0	936	117	0	0	0	117	819	0	22	22	
2023	0	3,481	0	3,481	0	3,481	435	0	0	0	435	3,046	0	86	86	
2024	0	2,382	0	2,382	0	2,382	298	0	0	0	298	2,085	0	61	61	
2025	0	1,714	0	1,714	0	1,714	214	0	0	0	214	1,500	0	44	44	
2026	0	1,252	0	1,252	0	1,252	156	0	0	0	156	1,095	0	32	32	
2027	0	924	0	924	0	924	115	0	0	0	115	808	0	24	24	
2028	0	691	0	691	0	691	86	0	0	0	86	604	0	18	18	
2029	0	518	0	518	0	518	65	0	0	0	65	453	0	13	13	
2030	0	394	0	394	0	394	49	0	0	0	49	344	0	10	10	
2031	0	35	0	35	0	35	4	0	0	0	4	31	0	1	1	
Tot.	0	12,327	0	12,327	0	12,327	1,541	0	0	0	1,541	10,786	0	310	310	
Disc	0	9,047	0	9,047	0	9,047	1,131	0	0	0	1,131	7,916	0	227	227	

Year	Aband. & Oper.								Net Capital Investment				Before Tax Cash Flow		
	Mineral Tax MS	Capital Tax MS	NPI Burden MS	Net Prod'n Revenue MS	Other Income MS	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	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	797	0	0	797	7,840	0	0	7,840	-7,043	-7,043	-6,609	
2023	0	0	0	2,960	0	0	2,960	0	0	0	2,960	-4,082	-4,082	-4,083	
2024	0	0	0	2,023	0	0	2,023	0	0	0	2,023	-2,059	-2,059	-2,514	
2025	0	0	0	1,456	0	0	1,456	0	0	0	1,456	-603	-603	-1,488	
2026	0	0	0	1,063	0	0	1,063	0	0	0	1,063	460	460	-806	
2027	0	0	0	785	0	0	785	0	0	0	785	1,245	1,245	-349	
2028	0	0	0	587	0	0	587	0	0	0	587	1,831	1,831	-38	
2029	0	0	0	440	0	0	440	0	0	0	440	2,272	2,272	174	
2030	0	0	0	334	0	0	334	0	0	0	334	2,606	2,606	320	
2031	0	0	0	30	0	0	30	0	0	0	30	2,635	2,635	332	
Tot.	0	0	0	10,475	0	0	10,475	7,840	0	0	7,840	2,635	2,635	332	
Disc	0	0	0	7,689	0	0	7,689	7,357	0	0	7,357	332	332	332	

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021					Oil Equivalents			Resource Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	2,969	1,455	0	1,455	1,273	6.000	242	100	10.2	3.4	3.7
Gas Heat Content	BBtu	2,969	1,455	0	1,455	1,273	0.000	0	0	10.2	3.4	3.7
Total: Oil Eq.	Mboe	495	242	0	242	212	1.000	242	100	10.2	3.4	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	0.00	0.00	0.00	0.00	0.00	10,786	100	7,916	100
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	10,786	100	7,916	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax							Cash Flow	
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe	
	Working Interest	0.0000	49.0000	0	10,475	10,475	7,840	2,635	10.87
Capital Interest	0.0000	49.0000	5	8,901	8,901	7,589	1,312	5.41	
Royalty Interest	0.0000	0.0000	8	8,138	8,138	7,448	690	2.85	
Crown Royalty	0.0000	12.5000	10	7,689	7,689	7,357	332	1.37	
Non-crown Royalty	0.0000	0.0000	12	7,281	7,281	7,269	12	0.05	
Mineral Tax	0.0000	0.0000	15	6,736	6,736	7,143	-407	-1.68	
			20	5,971	5,971	6,943	-972	-4.01	

Risked Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Gross Lease Resources Gas MMcf	Company Interest Resources Gas MMcf	Net Interest Resources Gas MMcf	Before Income Tax Discounted Present Value (M\$)						
					0%	5%	8%	10%	12%	15%	20%
90	59	1,579	774	677	1,402	698	367	176	6	-216	-517

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:41:24

Company: **Trillion Energy International Inc.**
 Property: **Akcaoca-6**
 Description: **SUS Dollars**

Resource Class: **Prospective Resources**
 Development Class: **Best Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked 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	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	2	1,792	878	320	280	8.67	299	146	53	47	52.00
2023	2	6,541	3,205	1,170	1,024	8.38	1,090	534	195	171	50.27
2024	2	4,256	2,085	761	666	8.19	709	348	127	111	49.11
2025	2	2,850	1,397	510	446	8.35	475	233	85	74	50.10
2026	2	1,973	967	353	309	8.52	329	161	59	51	51.09
2027	2	1,400	686	250	219	8.69	233	114	42	37	52.12
2028	2	1,018	499	182	159	8.86	170	83	30	27	53.16
2029	2	751	368	134	118	9.04	125	61	22	20	54.23
2030	2	565	277	101	88	9.22	94	46	17	15	55.31
2031	2	432	212	77	68	9.40	72	35	13	11	56.42
2032	2	336	164	60	53	9.59	56	27	10	9	57.54
2033	2	262	129	47	41	9.78	44	21	8	7	58.69
2034	2	144	71	26	23	9.98	24	12	4	4	59.87
Tot.				3,992	3,493	8.52			665	582	51.14

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens							Royalty Burdens		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Pre-Processing				Fixed MS			Variable MS	Total MS	
	Oil MS	Gas MS	NGL+Sul MS	Total MS	Total MS	Total MS	Crown MS	Other MS	Crown MS	Other MS						
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	2,777	0	2,777	0	2,777	347	0	0	0	347	2,430	0	64	64	
2023	0	9,800	0	9,800	0	9,800	1,225	0	0	0	1,225	8,575	0	241	241	
2024	0	6,230	0	6,230	0	6,230	779	0	0	0	779	5,451	0	160	160	
2025	0	4,256	0	4,256	0	4,256	532	0	0	0	532	3,724	0	109	109	
2026	0	3,004	0	3,004	0	3,004	376	0	0	0	376	2,629	0	77	77	
2027	0	2,175	0	2,175	0	2,175	272	0	0	0	272	1,903	0	56	56	
2028	0	1,614	0	1,614	0	1,614	202	0	0	0	202	1,412	0	41	41	
2029	0	1,214	0	1,214	0	1,214	152	0	0	0	152	1,062	0	31	31	
2030	0	932	0	932	0	932	116	0	0	0	116	815	0	24	24	
2031	0	727	0	727	0	727	91	0	0	0	91	636	0	19	19	
2032	0	576	0	576	0	576	72	0	0	0	72	504	0	15	15	
2033	0	459	0	459	0	459	57	0	0	0	57	402	0	12	12	
2034	0	257	0	257	0	257	32	0	0	0	32	225	0	7	7	
Tot.	0	34,023	0	34,023	0	34,023	4,253	0	0	0	4,253	29,770	0	856	856	
Disc	0	24,566	0	24,566	0	24,566	3,071	0	0	0	3,071	21,496	0	615	615	

Year	Aband. & Recl.							Net Capital Investment				Before Tax Cash Flow		
	Mineral Tax MS	Capital Tax MS	NPI Burden MS	Net Prod'n Revenue MS	Other Income MS	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	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	2,366	0	0	2,366	7,840	0	0	7,840	-5,474	-5,474	-5,137
2023	0	0	0	8,334	0	0	8,334	0	0	0	0	8,334	2,860	1,973
2024	0	0	0	5,291	0	0	5,291	0	0	0	0	5,291	8,152	6,077
2025	0	0	0	3,615	0	0	3,615	0	0	0	0	3,615	11,767	8,626
2026	0	0	0	2,552	0	0	2,552	0	0	0	0	2,552	14,319	10,262
2027	0	0	0	1,848	0	0	1,848	0	0	0	0	1,848	16,166	11,338
2028	0	0	0	1,371	0	0	1,371	0	0	0	0	1,371	17,537	12,064
2029	0	0	0	1,031	0	0	1,031	0	0	0	0	1,031	18,568	12,561
2030	0	0	0	792	0	0	792	0	0	0	0	792	19,360	12,907
2031	0	0	0	617	0	0	617	0	0	0	0	617	19,977	13,153
2032	0	0	0	489	0	0	489	0	0	0	0	489	20,466	13,330
2033	0	0	0	390	0	0	390	0	0	0	0	390	20,856	13,458
2034	0	0	0	219	0	0	219	0	0	0	0	219	21,074	13,523
Tot.	0	0	0	28,914	0	0	28,914	7,840	0	0	7,840	21,074	21,074	13,523
Disc	0	0	0	20,881	0	0	20,881	7,357	0	0	7,357	13,523	13,523	13,523

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021					Oil Equivalents			Resource Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	8,147	3,992	0	3,992	3,493	6.000	665	100	13.2	3.1	3.7
Gas Heat Content	BBtu	8,147	3,992	0	3,992	3,493	0.000	0	0	13.2	3.1	3.7
Total: Oil Eq.	Mboe	1,358	665	0	665	582	1.000	665	100	13.2	3.1	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	0.00	0.00	0.00	0.00	0.00	29,770	100	21,496	100
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	29,770	100	21,496	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax							
	Revenue Interests and Burdens (%)		Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average					M\$	\$/boe
Working Interest	0.0000	49.0000	0	28,914	28,914	7,840	21,074	31.68
Capital Interest	0.0000	49.0000	5	24,308	24,308	7,589	16,719	25.13
Royalty Interest	0.0000	0.0000	8	22,139	22,139	7,448	14,691	22.08
Crown Royalty	0.0000	12.5000	10	20,881	20,881	7,357	13,523	20.33
Non-crown Royalty	0.0000	0.0000	12	19,748	19,748	7,269	12,478	18.76
Mineral Tax	0.0000	0.0000	15	18,247	18,247	7,143	11,104	16.69
			20	16,168	16,168	6,943	9,225	13.87

Risky Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Company Resources			Before Income Tax Discounted Present Value (M\$)						
		Gross Lease Resources Gas MMcf	Interest Resources Gas MMcf	Net Interest Resources Gas MMcf	0%	5%	8%	10%	12%	15%	20%
90	59	4,333	2,123	1,858	11,209	8,893	7,814	7,193	6,637	5,906	4,907

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:41:24

Company: **Trillion Energy International Inc.**
 Property: **Akcaoca-6**
 Description: **SUS Dollars**

Resource Class: **Prospective Resources**
 Development Class: **High Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked 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	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	2	3,169	1,553	567	496	8.67	528	259	94	83	52.00
2023	2	11,343	5,558	2,029	1,775	8.38	1,891	926	338	296	50.27
2024	2	7,261	3,558	1,299	1,136	8.19	1,210	593	216	189	49.11
2025	2	4,876	2,389	872	763	8.35	813	398	145	127	50.10
2026	2	3,427	1,679	613	536	8.52	571	280	102	89	51.09
2027	2	2,491	1,221	446	390	8.69	415	203	74	65	52.12
2028	2	1,867	915	334	292	8.86	311	152	56	49	53.16
2029	2	1,424	698	255	223	9.04	237	116	42	37	54.23
2030	2	1,112	545	199	174	9.22	185	91	33	29	55.31
2031	2	883	433	158	138	9.40	147	72	26	23	56.42
2032	2	714	350	128	112	9.59	119	58	21	19	57.54
2033	2	581	285	104	91	9.78	97	47	17	15	58.69
2034	2	480	235	86	75	9.98	80	39	14	13	59.87
2035	2	401	197	72	63	10.18	67	33	12	10	61.07
2036	2	339	166	61	53	10.38	56	28	10	9	62.29
2037	2	287	141	51	45	10.59	48	23	9	7	63.53
2038	2	246	120	44	38	10.80	41	20	7	6	64.81
2039	2	191	94	34	30	11.02	32	16	6	5	66.10
Tot.				7,349	6,431	8.62			1,225	1,072	51.71

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens											Royalty Burdens			Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$	Pre-Processing		Allowance		Crown M\$	Other M\$	Fixed M\$	Variable M\$	Total M\$						
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$											
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2022	0	4,912	0	4,912	0	4,912	614	0	0	0	614	4,298	0	113	113	0	0	0	0		
2023	0	16,997	0	16,997	0	16,997	2,125	0	0	0	2,125	14,872	0	418	418	0	0	0	0		
2024	0	10,629	0	10,629	0	10,629	1,329	0	0	0	1,329	9,301	0	273	273	0	0	0	0		
2025	0	7,281	0	7,281	0	7,281	910	0	0	0	910	6,371	0	187	187	0	0	0	0		
2026	0	5,219	0	5,219	0	5,219	652	0	0	0	652	4,567	0	134	134	0	0	0	0		
2027	0	3,870	0	3,870	0	3,870	484	0	0	0	484	3,386	0	99	99	0	0	0	0		
2028	0	2,958	0	2,958	0	2,958	370	0	0	0	370	2,589	0	76	76	0	0	0	0		
2029	0	2,302	0	2,302	0	2,302	288	0	0	0	288	2,014	0	59	59	0	0	0	0		
2030	0	1,833	0	1,833	0	1,833	229	0	0	0	229	1,604	0	47	47	0	0	0	0		
2031	0	1,485	0	1,485	0	1,485	186	0	0	0	186	1,300	0	38	38	0	0	0	0		
2032	0	1,224	0	1,224	0	1,224	153	0	0	0	153	1,071	0	31	31	0	0	0	0		
2033	0	1,017	0	1,017	0	1,017	127	0	0	0	127	890	0	26	26	0	0	0	0		
2034	0	857	0	857	0	857	107	0	0	0	107	750	0	22	22	0	0	0	0		
2035	0	730	0	730	0	730	91	0	0	0	91	639	0	19	19	0	0	0	0		
2036	0	629	0	629	0	629	79	0	0	0	79	550	0	16	16	0	0	0	0		
2037	0	544	0	544	0	544	68	0	0	0	68	476	0	14	14	0	0	0	0		
2038	0	475	0	475	0	475	59	0	0	0	59	415	0	12	12	0	0	0	0		
2039	0	377	0	377	0	377	47	0	0	0	47	330	0	10	10	0	0	0	0		
Tot.	0	63,341	0	63,341	0	63,341	7,918	0	0	0	7,918	55,423	0	1,595	1,595	0	1,098	1,098	0		
Disc	0	43,834	0	43,834	0	43,834	5,479	0	0	0	5,479	38,355	0	1,098	1,098	0	0	0	0		

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% Def M\$	
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	4,185	0	0	4,185	7,840	0	0	7,840	-3,655	-3,655	-3,430	
2023	0	0	0	14,455	0	0	14,455	0	0	0	0	14,455	10,799	8,901	
2024	0	0	0	9,028	0	0	9,028	0	0	0	0	9,028	19,827	15,903	
2025	0	0	0	6,184	0	0	6,184	0	0	0	0	6,184	26,011	20,263	
2026	0	0	0	4,433	0	0	4,433	0	0	0	0	4,433	30,444	23,105	
2027	0	0	0	3,287	0	0	3,287	0	0	0	0	3,287	33,731	25,020	
2028	0	0	0	2,513	0	0	2,513	0	0	0	0	2,513	36,244	26,351	
2029	0	0	0	1,955	0	0	1,955	0	0	0	0	1,955	38,199	27,292	
2030	0	0	0	1,557	0	0	1,557	0	0	0	0	1,557	39,756	27,974	
2031	0	0	0	1,261	0	0	1,261	0	0	0	0	1,261	41,017	28,476	
2032	0	0	0	1,040	0	0	1,040	0	0	0	0	1,040	42,057	28,852	
2033	0	0	0	864	0	0	864	0	0	0	0	864	42,921	29,136	
2034	0	0	0	728	0	0	728	0	0	0	0	728	43,649	29,354	
2035	0	0	0	620	0	0	620	0	0	0	0	620	44,269	29,523	
2036	0	0	0	534	0	0	534	0	0	0	0	534	44,803	29,655	
2037	0	0	0	462	0	0	462	0	0	0	0	462	45,265	29,758	
2038	0	0	0	403	0	0	403	0	0	0	0	403	45,668	29,841	
2039	0	0	0	320	0	0	320	0	0	0	0	320	45,988	29,900	
Tot.	0	0	0	53,828	0	0	53,828	7,840	0	0	7,840	45,988	45,988	29,900	
Disc	0	0	0	37,257	0	0	37,257	7,357	0	0	7,357	29,900	29,900	29,900	

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021				Oil Equivalents			Resource Life Indic. (yr)			
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	14,999	7,349	0	7,349	6,431	6.000	1,225	100	18.2	3.3	3.8
Gas Heat Content	BBtu	14,999	7,349	0	7,349	6,431	0.000	0	0	18.2	3.3	3.8
Total: Oil Eq.	Mboe	2,500	1,225	0	1,225	1,072	1.000	1,225	100	18.2	3.3	3.8

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	0.00	0.00	0.00	0.00	0.00	55,423	100	38,355	100
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	55,423	100	38,355	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax						Cash Flow	
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
Working Interest	0.0000	49.0000	0	53,828	53,828	7,840	45,988	37.54
Capital Interest	0.0000	49.0000	5	44,072	44,072	7,589	36,483	29.78
Royalty Interest	0.0000	0.0000	8	39,719	39,719	7,448	32,271	26.35
Crown Royalty	0.0000	12.5000	10	37,257	37,257	7,357	29,900	24.41
Non-crown Royalty	0.0000	0.0000	12	35,078	35,078	7,269	27,808	22.70
Mineral Tax	0.0000	0.0000	15	32,240	32,240	7,143	25,098	20.49
			20	28,393	28,393	6,943	21,450	17.51

Risked Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Company Resources			Before Income Tax Discounted Present Value (M\$)						
		Gross Lease Resources Gas MMcf	Interest Resources Gas MMcf	Net Interest Resources Gas MMcf	0%	5%	8%	10%	12%	15%	20%
90	59	7,978	3,909	3,420	24,461	19,405	17,165	15,904	14,791	13,350	11,409

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:41:24

TRILLION ENERGY INTERNATIONAL INC.

BAYHANLI

Effective October 31, 2021

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

The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside this context may not be appropriate without supplementary due diligence.

BAYHANLI

TABLE OF CONTENTS

	Page
RISKED SUMMARY	
Summary of Risked Resources and Values	3
Risked Resources and Present Value Summary	4
UNRISKED SUMMARY	
Summary of Unrisked Resources and Values	5
Unrisked Historical and Forecast Total Sales Gas Production Gross Lease/Company Interest	6
Unrisked Resources and Present Value Summary	7
MAPS	
Map 1 Depth Structure Map - Top E Sand	8
PLOTS	
Plot 1 Bayhanli - Total Property - Gas Time Semilog Property Plot	9
Plot 2 Bayhanli - Total Property - Gas Cum Coord Property Plot	10
TABLES	
Table 1 Summary of Gross Lease Prospective Resources	11
Table 2 Summary of Company Interest Prospective Resources	12
Table 3 Summary of Input Parameters	13
Table 4 Summary of Geological Risks	15
Table 5 Gross Lease Unrisked Resources Summary (G)	16
Table 5.1 Gas Reservoir Parameters	17
Table 5.2 Gas Decline Parameters	18
Table 6 Unrisked Gross Lease Daily Sales Gas Production	19
Table 6.1 Unrisked Company Daily Sales Gas Production	20
Table 7 Economic Parameters	21
ECONOMIC FORECASTS	
Low Estimate Prospective Resources - Prospect	23
Best Estimate Prospective Resources - Prospect	25
High Estimate Prospective Resources - Prospect	27

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

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

Summary of Risked Resources and Values

	Low Estimate Prospective Resources -	Best Estimate Prospective Resources -	High Estimate Prospective Resources -
	Prospect	Prospect	Prospect
Chance of Development	90	90	90
Chance of Discovery	90	90	90
MARKETABLE RESOURCES			
Residue Gas (MMcf)			
Gross Lease	10,546	19,306	30,000
Total Company Interest	5,168	9,460	14,700
Net After Royalty	4,522	8,277	12,862
Oil Equivalent (Mboe)			
Gross Lease	1,758	3,218	5,000
Total Company Interest	861	1,577	2,450
Net After Royalty	754	1,380	2,144
BEFORE TAX PRESENT VALUE (M\$)			
0%	28,573	56,945	96,268
5%	23,428	46,257	77,235
8%	21,008	41,390	69,010
10%	19,606	38,614	64,422
12%	18,346	36,144	60,394
15%	16,680	32,912	55,194
20%	14,381	28,512	48,214

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 06:43:32

1223273 Class (PR1-A,PR2-A,PR3-A), GLJ (2021-10), psum

November 23, 2021 06:43:35



Company: **Trillion Energy International Inc.**
Property: **Bayhanli**

Resource Class:
Development Class:
Pricing:
Effective Date:

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

Risked Resources and Present Value Summary

Entity Description	Resource Class	Gross Lease Resources				Company Interest Resources				Net Interest Resources				Before Income Tax Discounted Present Value (MS)						
		Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	0%	5%	8%	10%	12%	15%	20%
Low Estimate Prospective Resources - Prospect																				
BAYHANLI-4	PR1-A	5,273	0	0	0	2,584	0	0	0	2,261	0	0	0	15,555	12,972	11,752	11,044	10,405	9,559	8,387
BAYHANLI-5	PR1-A	5,273	0	0	0	2,584	0	0	0	2,261	0	0	0	15,544	12,892	11,642	10,916	10,263	9,398	8,201
Field Capital	PR1-A	0	0	0	0	0	0	0	0	0	0	0	0	-542	-515	-500	-491	-482	-469	-450
Platform Capital	PR1-A	0	0	0	0	0	0	0	0	0	0	0	0	-1,985	-1,921	-1,885	-1,862	-1,840	-1,808	-1,757
Total: Low Estimate Prospective Resources - Prospect		10,546	0	0	0	5,168	0	0	0	4,522	0	0	0	28,573	23,428	21,008	19,606	18,346	16,680	14,381
Best Estimate Prospective Resources - Prospect																				
BAYHANLI-4	PR2-A	7,722	0	0	0	3,784	0	0	0	3,311	0	0	0	24,454	20,165	18,213	17,099	16,106	14,806	13,031
BAYHANLI-5	PR2-A	7,722	0	0	0	3,784	0	0	0	3,311	0	0	0	24,440	20,052	18,056	16,917	15,904	14,577	12,768
BAYHANLI-6	PR2-A	3,861	0	0	0	1,892	0	0	0	1,655	0	0	0	10,577	8,476	7,507	6,951	6,456	5,806	4,920
Field Capital	PR2-A	0	0	0	0	0	0	0	0	0	0	0	0	-542	-515	-500	-491	-482	-469	-450
Platform Capital	PR2-A	0	0	0	0	0	0	0	0	0	0	0	0	-1,985	-1,921	-1,885	-1,862	-1,840	-1,808	-1,757
Total: Best Estimate Prospective Resources - Prospect		19,306	0	0	0	9,460	0	0	0	8,277	0	0	0	56,945	46,257	41,390	38,614	36,144	32,912	28,512
High Estimate Prospective Resources - Prospect																				
BAYHANLI-4	PR3-A	12,000	0	0	0	5,880	0	0	0	5,145	0	0	0	40,225	32,562	29,267	27,432	25,822	23,743	20,950
BAYHANLI-5	PR3-A	12,000	0	0	0	5,880	0	0	0	5,145	0	0	0	40,208	32,391	29,030	27,159	25,517	23,399	20,555
BAYHANLI-6	PR3-A	6,000	0	0	0	2,940	0	0	0	2,572	0	0	0	18,361	14,718	13,099	12,185	11,377	10,330	8,916
Field Capital	PR3-A	0	0	0	0	0	0	0	0	0	0	0	0	-542	-515	-500	-491	-482	-469	-450
Platform Capital	PR3-A	0	0	0	0	0	0	0	0	0	0	0	0	-1,985	-1,921	-1,885	-1,862	-1,840	-1,808	-1,757
Total: High Estimate Prospective Resources - Prospect		30,000	0	0	0	14,700	0	0	0	12,862	0	0	0	96,268	77,235	69,010	64,422	60,394	55,194	48,214

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

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

Summary of Unrisked Resources and Values

	Low Estimate Prospective Resources -	Best Estimate Prospective Resources -	High Estimate Prospective Resources -
	Prospect	Prospect	Prospect
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Gross Lease	13,020	23,834	37,036
Total Company Interest	6,380	11,679	18,148
Net After Royalty	5,582	10,219	15,879
<u>Oil Equivalent (Mboe)</u>			
Gross Lease	2,170	3,972	6,173
Total Company Interest	1,063	1,946	3,025
Net After Royalty	930	1,703	2,647
BEFORE TAX PRESENT VALUE (M\$)			
0%	35,275	70,303	118,850
5%	28,924	57,107	95,352
8%	25,936	51,099	85,198
10%	24,206	47,672	79,533
12%	22,649	44,622	74,561
15%	20,592	40,632	68,141
20%	17,754	35,200	59,524

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 06:43:32

1223273 Class (PR1-A,PR2-A,PR3-A), GLJ (2021-10), psum

November 23, 2021 06:43:35



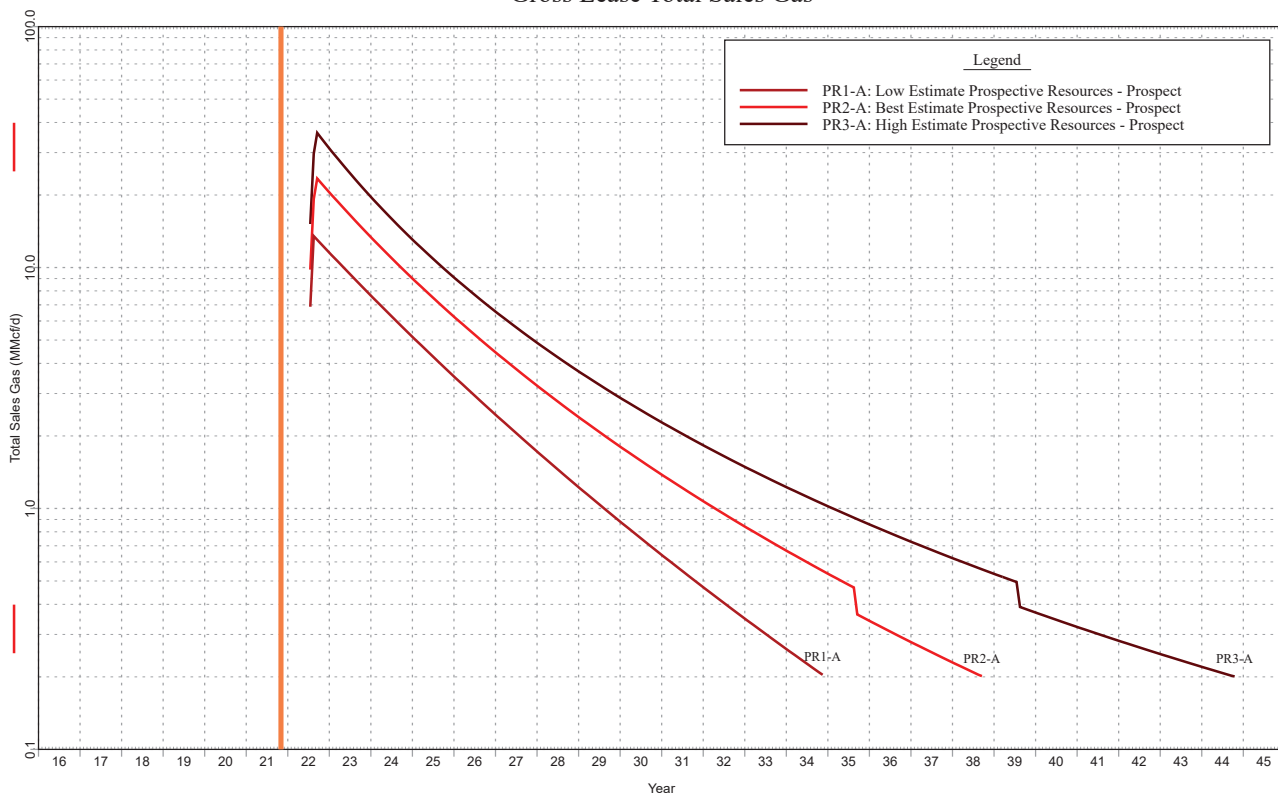
Company:
Property:

Unrisked Historical and Forecast Production
Trillion Energy International Inc.
Bayhanli

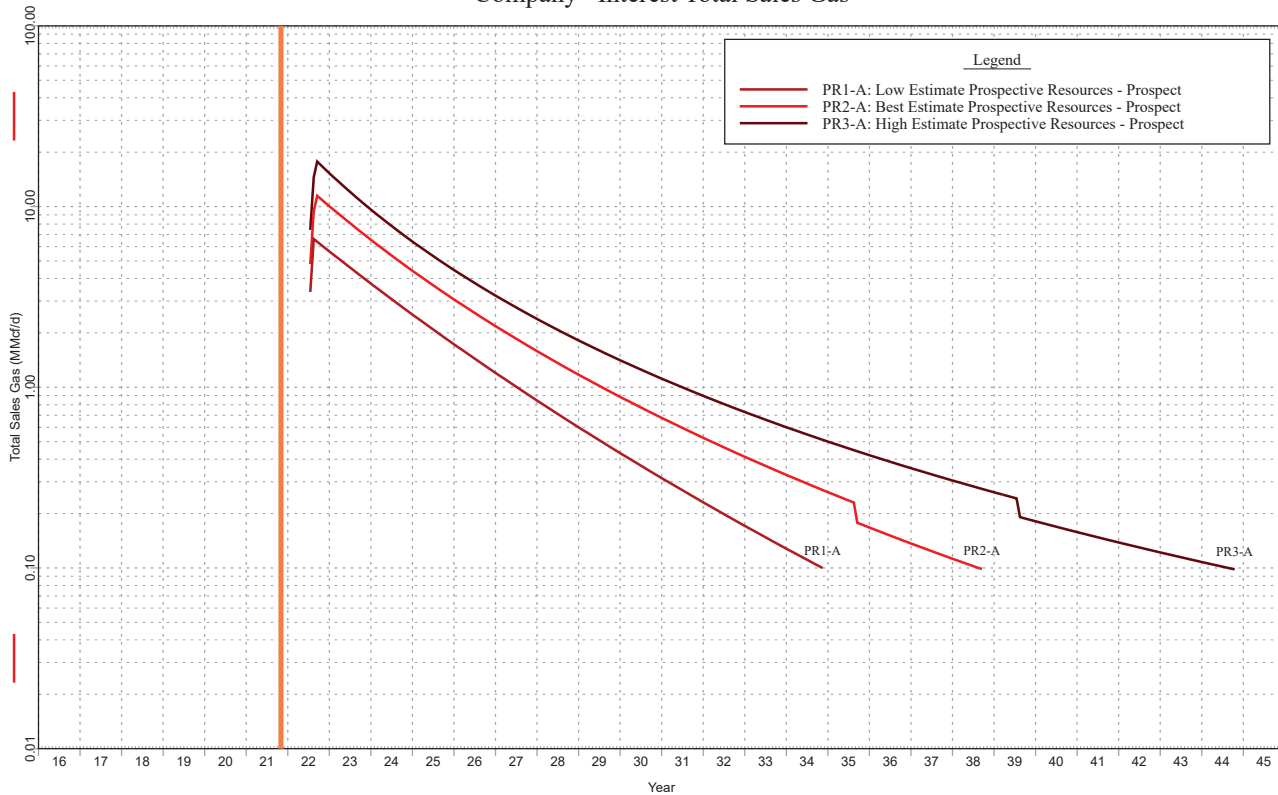
Pricing:
Effective Date:

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 resources 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: **Bayhanli**

Resource Class:
Development Class:
Pricing:
Effective Date:

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

Unrisked Resources and Present Value Summary

Entity Description	Resource Class	Gross Lease Resources				Company Interest Resources				Net Interest Resources				Before Income Tax Discounted Present Value (M\$)						
		Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	0%	5%	8%	10%	12%	15%	20%
Low Estimate Prospective Resources - Prospect																				
BAYHANLI-4	PR1-A	6,510	0	0	0	3,190	0	0	0	2,791	0	0	0	19,204	16,015	14,509	13,634	12,846	11,801	10,354
BAYHANLI-5	PR1-A	6,510	0	0	0	3,190	0	0	0	2,791	0	0	0	19,190	15,916	14,373	13,477	12,670	11,602	10,124
Field Capital	PR1-A	0	0	0	0	0	0	0	0	0	0	0	0	-669	-636	-618	-606	-595	-579	-555
Platform Capital	PR1-A	0	0	0	0	0	0	0	0	0	0	0	0	-2,450	-2,372	-2,327	-2,299	-2,272	-2,232	-2,170
Total: Low Estimate Prospective Resources - Prospect		13,020	0	0	0	6,380	0	0	0	5,582	0	0	0	35,275	28,924	25,936	24,206	22,649	20,592	17,754
Best Estimate Prospective Resources - Prospect																				
BAYHANLI-4	PR2-A	9,534	0	0	0	4,672	0	0	0	4,088	0	0	0	30,190	24,895	22,485	21,109	19,884	18,279	16,088
BAYHANLI-5	PR2-A	9,534	0	0	0	4,672	0	0	0	4,088	0	0	0	30,173	24,755	22,291	20,886	19,635	17,997	15,763
BAYHANLI-6	PR2-A	4,767	0	0	0	2,336	0	0	0	2,044	0	0	0	13,058	10,464	9,268	8,582	7,970	7,168	6,074
Field Capital	PR2-A	0	0	0	0	0	0	0	0	0	0	0	0	-669	-636	-618	-606	-595	-579	-555
Platform Capital	PR2-A	0	0	0	0	0	0	0	0	0	0	0	0	-2,450	-2,372	-2,327	-2,299	-2,272	-2,232	-2,170
Total: Best Estimate Prospective Resources - Prospect		23,834	0	0	0	11,679	0	0	0	10,219	0	0	0	70,303	57,107	51,099	47,672	44,622	40,632	35,200
High Estimate Prospective Resources - Prospect																				
BAYHANLI-4	PR3-A	14,815	0	0	0	7,259	0	0	0	6,352	0	0	0	49,661	40,201	36,133	33,867	31,878	29,312	25,864
BAYHANLI-5	PR3-A	14,815	0	0	0	7,259	0	0	0	6,352	0	0	0	49,640	39,988	35,840	33,529	31,503	28,888	25,377
BAYHANLI-6	PR3-A	7,407	0	0	0	3,630	0	0	0	3,176	0	0	0	22,668	18,171	16,171	15,043	14,046	12,753	11,008
Field Capital	PR3-A	0	0	0	0	0	0	0	0	0	0	0	0	-669	-636	-618	-606	-595	-579	-555
Platform Capital	PR3-A	0	0	0	0	0	0	0	0	0	0	0	0	-2,450	-2,372	-2,327	-2,299	-2,272	-2,232	-2,170
Total: High Estimate Prospective Resources - Prospect		37,036	0	0	0	18,148	0	0	0	15,879	0	0	0	118,850	95,352	85,198	79,533	74,561	68,141	59,524

Map 1

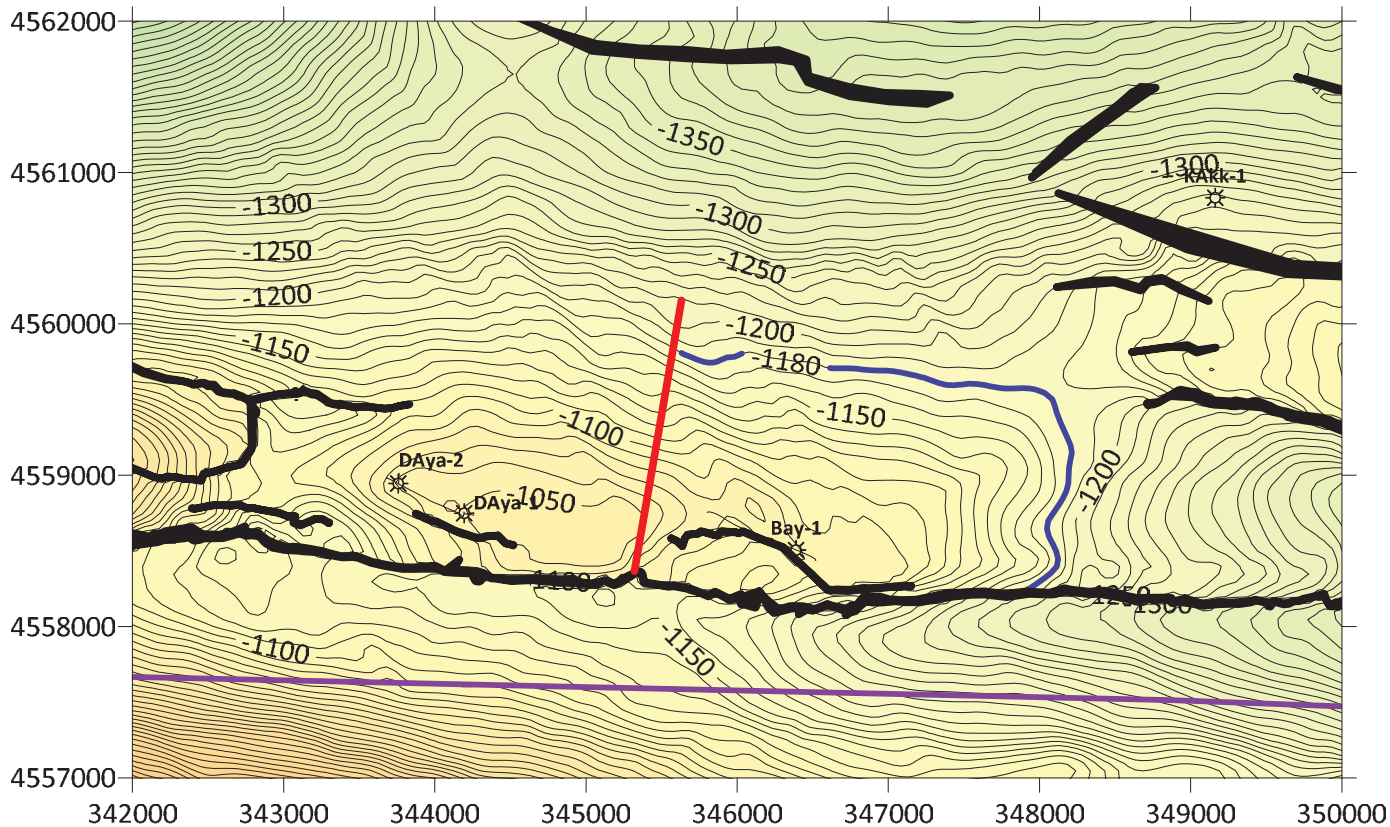
Depth Structure Map (metres)

Bayhanli Prospect

Top E Sand

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

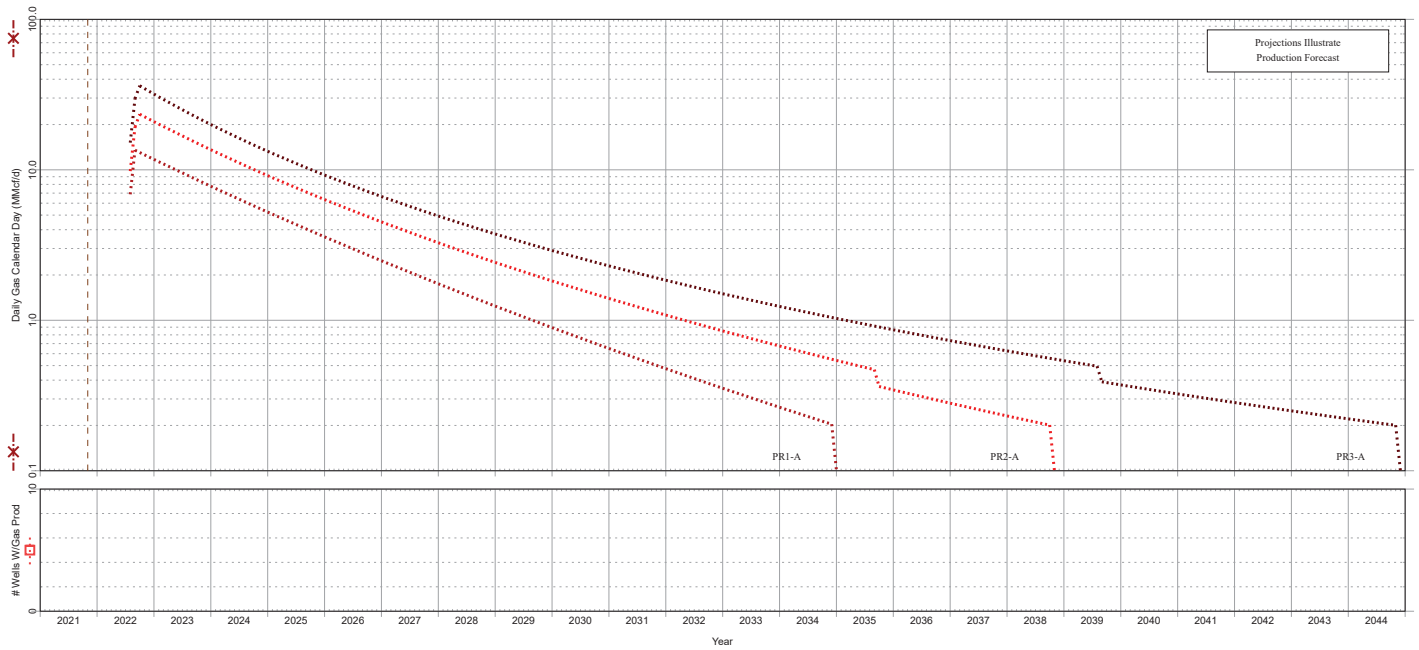
Effective Date: October 31, 2021
Project: s1223273



- Legend**
- ☼ Well Location
 - ~ Contour Interval = 10 metres
 - Faults
 - Contract Area
 - Possible Field Edge
 - Spill Point
- 1:50,000

Historical and Forecast Production Bayhanli - Total Property

Property : Bayhanli



Total Resources Summary At 2021/11/01

Resources Classification	Raw Gas (MMcf)			
	Ultimate	Cum Production	Remaining	
Low Estimate Prospective Resources - Prospect	PR1-A(R)	13020	0	13020
Best Estimate Prospective Resources - Prospect	PR2-A(R)	23834	0	23834
High Estimate Prospective Resources - Prospect	PR3-A(R)	37036	0	37036

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 %

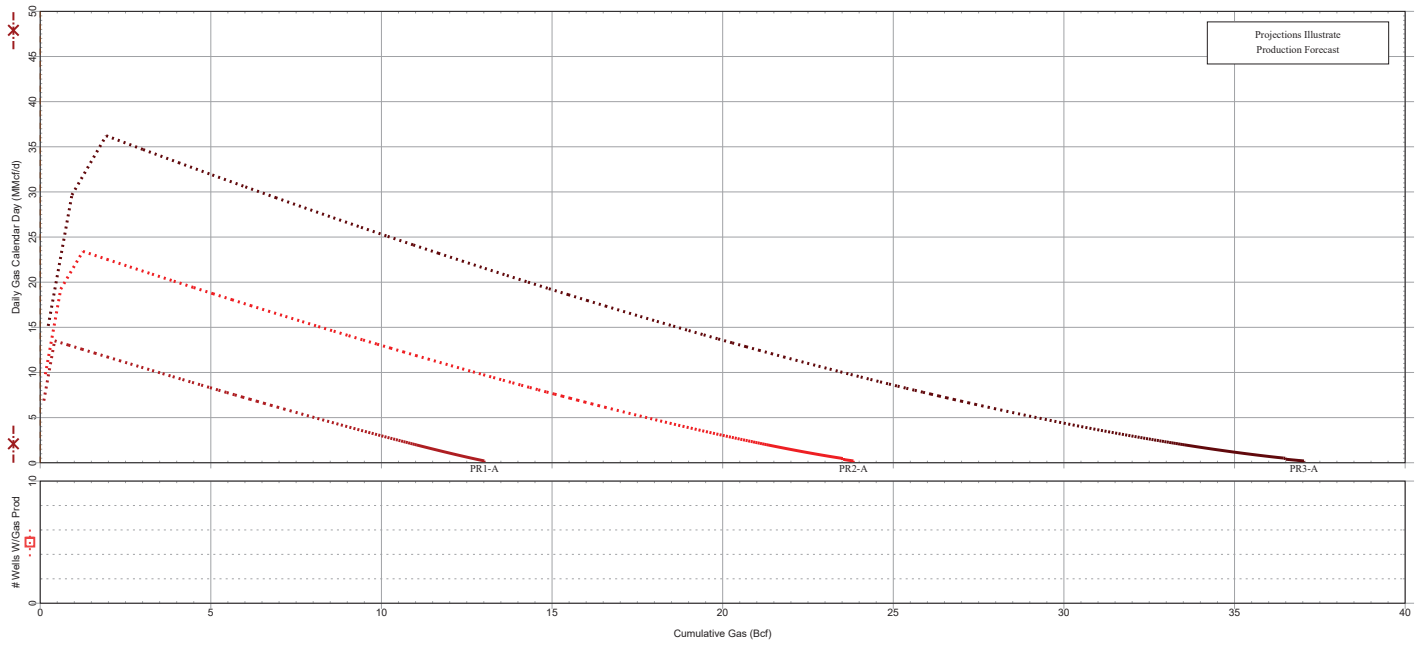
Cumulative Production

Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl
-----	----------	-----	----------	-------	----------

Plot 1

Historical and Forecast Production Bayhanli - Total Property

Property : Bayhanli



Total Resources Summary At 2021/11/01

Resources Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Low Estimate Prospective Resources - Prospect PR1-A(R)	13020	0	13020
Best Estimate Prospective Resources - Prospect PR2-A(R)	23834	0	23834
High Estimate Prospective Resources - Prospect PR3-A(R)	37036	0	37036

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

Plot 2

TABLE 1
SUMMARY OF UNDISCOVERED PETROLEUM IN PLACE AND PROSPECTIVE RESOURCES
TRILLION ENERGY INTERNATIONAL INC.

Prospect	Gross Lease Unrisked UPIIP (BCF)				Chance of Discovery (P _d)	Chance of Development	Chance of Commerciality	Gross Lease Unrisked Prospective Gas Resources (BCF - Sales)				Gross Lease Risked Prospective Gas Resources (BCF - Sales)			
	Low Est	Best Est	Mean	High Est				Low Est	Best Est	Mean	High Est	Low Est	Best Est	Mean	High Est
Bayhanli	23.1	41.8	43.1	65.0	0.90	0.90	0.81	13.0	23.8	24.5	37.0	10.5	19.3	19.9	30.0

Prospect	Gross Lease Unrisked Prospective Resources (MMBOE)				Gross Lease Risked Prospective Resources (MMBOE)			
	Low Est	Best Est	Mean	High Est	Low Est	Best Est	Mean	High Est
Total Bayhanli	2.17	3.97	4.09	6.17	1.76	3.22	3.31	5.00

Note:
(1) UPIIP - Undiscovered Petroleum Initially in Place
(2) Chance of Commerciality has been assessed as the Chance of Discovery (P_d) x Chance of Development

TABLE 2
SUMMARY OF UNDISCOVERED PETROLEUM IN PLACE AND PROSPECTIVE RESOURCES
TRILLION ENERGY INTERNATIONAL INC.

Prospect	Working Interest (%)	Gross Lease Unrisked Undiscovered GIIP (BCF)			Gross Lease Risked Prospective Gas Resources (BCF - Sales)			Company Interest Risked Prospective Gas Resources (BCF - Sales)		
		Low Est	Best Est	High Est	Low Est	Best Est	High Est	Low Est	Best Est	High Est
Bayhanli	49.0%	23.1	41.8	65.0	10.5	19.3	30.0	5.2	9.5	14.7

Prospect		Gross Lease Risked Prospective Resources (MMBOE)			Company Interest Risked Prospective Resources (MMBOE)		
		Low Est	Best Est	High Est	Low Est	Best Est	High Est
Total Bayhanli		1.76	3.22	5.00	0.86	1.58	2.45

**TABLE 3
SUMMARY OF INPUT PARAMETERS
TRILLION ENERGY INTERNATIONAL INC.
BAYHANLI**

AA SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	2,448	4,548	7,886	Calculated			
Net/Gross Ratio	v/v	0.88	0.91	0.97	Lognormal	0.85	1.00	
Porosity (ϕ)	%	23.0	26.5	30.0	Normal	16.1	35.0	
Gas Saturation (S_g)	%	55.1	60.0	65.0	Normal	50.0	75.9	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	82	86	90	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

A SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	15,041	25,460	48,052	Calculated			
Net/Gross Ratio	v/v	0.55	0.67	0.86	Lognormal	0.46	1.00	
Porosity (ϕ)	%	23.0	27.0	30.9	Normal	15.7	35.0	
Gas Saturation (S_g)	%	55.1	60.0	65.0	Normal	50.0	76.4	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	85	89	93	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

B SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	17,852	33,598	54,801	Calculated			
Net/Gross Ratio	v/v	0.61	0.69	0.76	Normal	0.46	0.92	
Porosity (ϕ)	%	21.0	23.5	26.0	Normal	15.5	31.7	
Gas Saturation (S_g)	%	40.4	52.1	64.0	Normal	30.0	79.9	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	93	97	101	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

C SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	20,641	38,958	62,511	Calculated			
Net/Gross Ratio	v/v	0.40	0.57	0.74	Normal	0.11	0.90	
Porosity (ϕ)	%	22.0	25.0	28.0	Normal	16.0	34.7	
Gas Saturation (S_g)	%	47.1	57.7	68.8	Normal	40.0	80.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	98	102	107	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

**TABLE 3
SUMMARY OF INPUT PARAMETERS
TRILLION ENERGY INTERNATIONAL INC.
BAYHANLI**

D SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	12,636	24,283	44,519	Calculated			
Net/Gross Ratio	v/v	0.51	0.70	0.88	Normal	0.21	1.00	
Porosity (ϕ)	%	20.0	24.0	28.0	Normal	15.0	34.7	
Gas Saturation (S_g)	%	50.1	55.0	60.0	Normal	45.0	70.0	
Reciprocal Formation Volume Factor ($1/B_o$)	scf/rcf	106	111	115	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbbl/mmcf	0	0	0	Calculated			

TABLE 4
SUMMARY OF GEOLOGICAL RISKS
TRILLION ENERGY INTERNATIONAL INC.
BAYHANLI

FIELD DEPENDENT RISKS					
Source	Maturity	Migration	Trap	Timing	P _{Dependent}
1.00	1.00	1.00	0.90	1.00	0.90

INDEPENDENT RISKS			
Reservoir	Reservoir	Seal	P _{Independent}
AA Sand	0.90	0.90	0.81
A Sand	0.90	0.90	0.81
B Sand	0.90	0.90	0.81
C Sand	0.80	0.90	0.72
D Sand	0.90	0.90	0.81

Field COS (Pg)	0.90
----------------	------

Company: **Trillion Energy International Inc.**
Property: **Bayhanli**

Table 5

Resource Class:
Development Class:
Pricing:
Effective Date:

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

Gross Lease Unrisked Resources Summary

Entity Description	Resource Class	Methodology	Oil (Mbbbl)				Total Gas (MMcf)				Other Gross Lease Resources			
			Technical Initial Recoverable	Cumulative Production	Technical Remaining Resources	Resources	Technical Initial Recoverable	Cumulative Production	Technical Remaining Raw	Economic Remaining Raw	Resources	Cond Mbbbl	LPG Mbbbl	Sulphur Mlt
Low Estimate Prospective Resources - Prospect														
BAYHANLI-4	PR1-A	Dec	0	0	0	0	6,510	0	6,510	6,510	6,510	0	0	0
BAYHANLI-5	PR1-A	Dec	0	0	0	0	6,510	0	6,510	6,510	6,510	0	0	0
Total: Low Estimate Prospective Resources - Prospect			0	0	0	0	13,020	0	13,020	13,020	13,020	0	0	0
Best Estimate Prospective Resources - Prospect														
BAYHANLI-4	PR2-A	Dec	0	0	0	0	9,534	0	9,534	9,534	9,534	0	0	0
BAYHANLI-5	PR2-A	Dec	0	0	0	0	9,534	0	9,534	9,534	9,534	0	0	0
BAYHANLI-6	PR2-A	Dec	0	0	0	0	4,767	0	4,767	4,767	4,767	0	0	0
Total: Best Estimate Prospective Resources - Prospect			0	0	0	0	23,835	0	23,834	23,834	23,834	0	0	0
High Estimate Prospective Resources - Prospect														
BAYHANLI-4	PR3-A	Dec	0	0	0	0	14,815	0	14,815	14,815	14,815	0	0	0
BAYHANLI-5	PR3-A	Dec	0	0	0	0	14,815	0	14,815	14,815	14,815	0	0	0
BAYHANLI-6	PR3-A	Dec	0	0	0	0	7,407	0	7,407	7,407	7,407	0	0	0
Total: High Estimate Prospective Resources - Prospect			0	0	0	0	37,037	0	37,036	37,036	37,036	0	0	0

Company: **Trillion Energy International Inc.**
Property: **Bayhanli**

Table 5.1

Effective Date: **October 31, 2021**

Gas Reservoir Parameters

Resource Entity	Zone	Method	Resource Class	Area acre	Net Pay ft	Porosity %	Water Sat'n %	Resid Oil Sat'n %	Original Pressure psi	Reservoir Temp. R	Zi Factor	Original Gas In Place MMcf	Recovery Factor %	Recoverable Raw Gas MMcf	Cum Production 2021-11-01 MMcf	Remaining 2021-10-31 Raw Gas	Surface Loss %	Remaining Sales Gas MMcf
Low Estimate Prospective Resources - Prospect																		
BAYHANLI-4		Decline	PR1-A	-	-	-	-	-	-	-	-	-	-	6,510	-	6,510	-	6,510
BAYHANLI-5		Decline	PR1-A	-	-	-	-	-	-	-	-	-	-	6,510	-	6,510	-	6,510
Total: Low Estimate Prospective Resources - Prospect														13,020	0	13,020	0.0	13,020
Best Estimate Prospective Resources - Prospect																		
BAYHANLI-4		Decline	PR2-A	-	-	-	-	-	-	-	-	-	-	9,534	-	9,534	-	9,534
BAYHANLI-5		Decline	PR2-A	-	-	-	-	-	-	-	-	-	-	9,534	-	9,534	-	9,534
BAYHANLI-6		Decline	PR2-A	-	-	-	-	-	-	-	-	-	-	4,767	-	4,767	-	4,767
Total: Best Estimate Prospective Resources - Prospect														23,834	0	23,834	0.0	23,834
High Estimate Prospective Resources - Prospect																		
BAYHANLI-4		Decline	PR3-A	-	-	-	-	-	-	-	-	-	-	14,815	-	14,815	-	14,815
BAYHANLI-5		Decline	PR3-A	-	-	-	-	-	-	-	-	-	-	14,815	-	14,815	-	14,815
BAYHANLI-6		Decline	PR3-A	-	-	-	-	-	-	-	-	-	-	7,407	-	7,407	-	7,407
Total: High Estimate Prospective Resources - Prospect														37,036	0	37,036	0.0	37,036

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

Glossary

PR1-A: Low Estimate Prospective Resources - Prospect
PR2-A: Best Estimate Prospective Resources - Prospect
PR3-A: High Estimate Prospective Resources - Prospect

Company: **Trillion Energy International Inc.**
 Property: **Bayhanli**

Table 5.2

Effective Date: **October 31, 2021**

Gas Decline Parameters

Resource Entity	Zone	Method	Res. Class	Analysis Date	Analysis Data					Resource 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
					Initial Effective Decline	Initial Rate Mcfd	Final Rate Mcfd	Decline Exponent	Decline Exponent							
Low Estimate Prospective Resources - Prospect																
BAYHANLI-4		Decline	PR1-A	2021-11-01	34.14	7,000	100	0.10	12.4	6,510	-	-	6,510	-	6,510	
BAYHANLI-5		Decline	PR1-A	2021-11-01	34.14	7,000	100	0.10	12.4	6,510	-	-	6,510	-	6,510	
Total: Low Estimate Prospective Resources - Prospect						14,000				13,020	0	0	13,020	0.0	13,020	
Best Estimate Prospective Resources - Prospect																
BAYHANLI-4		Decline	PR2-A	2021-11-01	35.98	10,000	100	0.20	16.2	9,534	-	-	9,534	-	9,534	
BAYHANLI-5		Decline	PR2-A	2021-11-01	35.98	10,000	100	0.20	16.2	9,534	-	-	9,534	-	9,534	
BAYHANLI-6		Decline	PR2-A	2021-11-01	35.46	5,000	100	0.20	13.0	4,767	-	-	4,767	-	4,767	
Total: Best Estimate Prospective Resources - Prospect						25,000				23,834	0	0	23,834	0.0	23,834	
High Estimate Prospective Resources - Prospect																
BAYHANLI-4		Decline	PR3-A	2021-11-01	38.83	15,500	100	0.30	22.3	14,815	-	-	14,815	-	14,815	
BAYHANLI-5		Decline	PR3-A	2021-11-01	38.83	15,500	100	0.30	22.3	14,815	-	-	14,815	-	14,815	
BAYHANLI-6		Decline	PR3-A	2021-11-01	39.22	8,000	100	0.30	16.9	7,407	-	-	7,407	-	7,407	
Total: High Estimate Prospective Resources - Prospect						39,000				37,036	0	0	37,036	0.0	37,036	

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

Glossary

PR1-A: Low Estimate Prospective Resources - Prospect
 PR2-A: Best Estimate Prospective Resources - Prospect
 PR3-A: High Estimate Prospective Resources - Prospect

Company: **Trillion Energy International Inc.**
Property: **Bayhanli**

Table 6

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

Unrisked Gross Lease Daily Sales Gas Production

Entity Description	Resource Class	Year (scf/d)											Totals (Mcf)			
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
Low Estimate Prospective Resources - Prospect																
BAYHANLI-4	PR1-A	0	3,177,458	4,637,549	3,110,990	2,107,931	1,453,750	1,016,041	720,640	514,237	372,144	272,058	201,266	6,418,184	91,816	6,510,000
BAYHANLI-5	PR1-A	0	2,688,239	4,802,035	3,216,898	2,176,919	1,499,560	1,046,912	741,778	528,816	382,353	279,288	206,452	6,412,776	97,224	6,510,000
Total: Low Estimate Prospective Resources - Prospect		0	5,865,697	9,439,584	6,327,889	4,284,850	2,953,310	2,062,953	1,462,418	1,043,053	754,496	551,346	407,717	12,830,960	189,040	13,020,000
Best Estimate Prospective Resources - Prospect																
BAYHANLI-4	PR2-A	0	4,499,793	6,448,795	4,286,217	2,923,320	2,054,813	1,478,351	1,088,073	810,924	616,075	474,805	371,584	9,144,254	389,496	9,533,750
BAYHANLI-5	PR2-A	0	3,811,898	6,688,492	4,432,657	3,015,730	2,115,258	1,519,016	1,116,176	830,664	630,259	485,173	379,300	9,133,988	399,762	9,533,750
BAYHANLI-6	PR2-A	0	1,550,837	3,492,355	2,324,251	1,586,979	1,116,570	804,000	592,186	441,637	335,717	258,871	202,690	4,637,724	129,156	4,766,880
Total: Best Estimate Prospective Resources - Prospect		0	9,862,527	16,629,642	11,043,125	7,526,029	5,286,641	3,801,368	2,796,434	2,083,225	1,582,051	1,218,849	953,574	22,915,965	918,415	23,834,380
High Estimate Prospective Resources - Prospect																
BAYHANLI-4	PR3-A	0	6,879,679	9,571,572	6,236,625	4,246,846	3,017,714	2,213,801	1,671,523	1,283,462	1,007,548	804,042	652,510	13,718,643	1,095,937	14,814,580
BAYHANLI-5	PR3-A	0	5,839,803	9,955,083	6,455,341	4,379,274	3,102,447	2,270,337	1,710,665	1,311,213	1,027,785	819,120	663,984	13,700,294	1,114,286	14,814,580
BAYHANLI-6	PR3-A	0	2,451,429	5,319,141	3,414,671	2,298,451	1,618,170	1,178,119	883,914	675,070	527,513	419,289	339,080	6,980,570	426,720	7,407,290
Total: High Estimate Prospective Resources - Prospect		0	15,170,911	24,845,797	16,106,637	10,924,571	7,738,331	5,662,257	4,266,103	3,269,745	2,562,846	2,042,452	1,655,574	34,399,507	2,636,943	37,036,450

Company: **Trillion Energy International Inc.**
Property: **Bayhanli**

Table 6.1

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

Unrisked Company Daily Sales Gas Production

Entity Description	Resource Class	Year (scf/d)											Totals (Mcf)			
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
Low Estimate Prospective Resources - Prospect																
BAYHANLI-4	PR1-A	0	1,556,955	2,272,399	1,524,385	1,032,886	712,337	497,860	353,114	251,976	182,350	133,309	98,620	3,144,910	44,990	3,189,900
BAYHANLI-5	PR1-A	0	1,317,237	2,352,997	1,576,280	1,066,690	734,785	512,987	363,471	259,120	187,353	136,851	101,161	3,142,260	47,640	3,189,900
Total: Low Estimate Prospective Resources - Prospect		0	2,874,192	4,625,396	3,100,665	2,099,577	1,447,122	1,010,847	716,585	511,096	369,703	270,160	199,781	6,287,170	92,630	6,379,800
Best Estimate Prospective Resources - Prospect																
BAYHANLI-4	PR2-A	0	2,204,898	3,159,910	2,100,246	1,432,427	1,006,859	724,392	533,156	397,353	301,877	232,654	182,076	4,480,684	190,853	4,671,538
BAYHANLI-5	PR2-A	0	1,867,830	3,277,361	2,172,002	1,477,708	1,036,477	744,318	546,926	407,026	308,827	237,735	185,857	4,475,654	195,884	4,671,538
BAYHANLI-6	PR2-A	0	759,910	1,711,254	1,138,883	777,620	547,119	393,960	290,171	216,402	164,501	126,847	99,318	2,272,485	63,287	2,335,771
Total: Best Estimate Prospective Resources - Prospect		0	4,832,638	8,148,525	5,411,131	3,687,754	2,590,454	1,862,670	1,370,253	1,020,780	775,205	597,236	467,251	11,228,823	450,023	11,678,846
High Estimate Prospective Resources - Prospect																
BAYHANLI-4	PR3-A	0	3,371,043	4,690,070	3,055,946	2,080,955	1,478,680	1,084,763	819,046	628,896	493,698	393,981	319,730	6,722,135	537,009	7,259,144
BAYHANLI-5	PR3-A	0	2,861,504	4,877,991	3,163,117	2,145,844	1,520,199	1,112,465	838,226	642,494	503,615	401,369	325,352	6,713,144	546,000	7,259,144
BAYHANLI-6	PR3-A	0	1,201,200	2,606,379	1,673,189	1,126,241	792,904	577,278	433,118	330,784	258,482	205,452	166,149	3,420,479	209,093	3,629,572
Total: High Estimate Prospective Resources - Prospect		0	7,433,747	12,174,440	7,892,252	5,353,040	3,791,782	2,774,506	2,090,390	1,602,175	1,255,795	1,000,802	811,231	16,855,758	1,292,102	18,147,860

Company: **Trillion Energy International Inc.**
Property: **Bayhanli**

Table 7

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

Scenario	GLJ (2021-10)
Gas Reference	NBP
Gas Heat Content	1,000 Btu/scf
Price Adjustment	
Residue Gas	[1]

Annual Notes

Year	[1] Price Adjustment Residue Gas \$/Mcf
2021	-0.37
2022	-0.33
2023	-0.32
2024	-0.31
2025	-0.32
2026	-0.33
2027	-0.33
2028	-0.34
2029	-0.35
2030	-0.35
2031	-0.36
2032	-0.37
2033	-0.38
2034	-0.38
2035	-0.39

B) Operating Costs (2021 Dollars)

Gas Stream Costs	
Variable	0.20 \$/Mcf

Notes

1. All variable costs are \$/product (sales).

C) Capital Costs (2021 Dollars)**Unrisked Unrisked 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\$		
Low Estimate Prospective Resources - Prospect										
2022		Field Capital	PR1-A RIG MOBILIZATION-DEMOBL...		850	0	0	850	417	49.00
		Platform Capital	PR1-A Platform Modifications		5,000	0	0	5,000	2,450	49.00
	Jul	BAYHANLI-4	PR1-A DRILL/COMPLETE/TIE-IN		8,000	0	0	8,000	3,920	49.00
	Aug	BAYHANLI-5	PR1-A DRILL/COMPLETE/TIE-IN		8,000	0	0	8,000	3,920	49.00
2023		Field Capital	PR1-A RIG MOBILIZATION-DEMOBL...		500	0	0	500	245	49.00
Total: Low Estimate Prospective Resources - Prospect					22,350	0	0	22,350	10,952	49.00
Best Estimate Prospective Resources - Prospect										
2022		Field Capital	PR2-A RIG MOBILIZATION-DEMOBL...		850	0	0	850	417	49.00
		Platform Capital	PR2-A Platform Modifications		5,000	0	0	5,000	2,450	49.00
	Jul	BAYHANLI-4	PR2-A DRILL/COMPLETE/TIE-IN		8,000	0	0	8,000	3,920	49.00
	Aug	BAYHANLI-5	PR2-A DRILL/COMPLETE/TIE-IN		8,000	0	0	8,000	3,920	49.00
	Sep	BAYHANLI-6	PR2-A DRILL/COMPLETE/TIE-IN		8,000	0	0	8,000	3,920	49.00
2023		Field Capital	PR2-A RIG MOBILIZATION-DEMOBL...		500	0	0	500	245	49.00
Total: Best Estimate Prospective Resources - Prospect					30,350	0	0	30,350	14,872	49.00
High Estimate Prospective Resources - Prospect										
2022		Field Capital	PR3-A RIG MOBILIZATION-DEMOBL...		850	0	0	850	417	49.00
		Platform Capital	PR3-A Platform Modifications		5,000	0	0	5,000	2,450	49.00
	Jul	BAYHANLI-4	PR3-A DRILL/COMPLETE/TIE-IN		8,000	0	0	8,000	3,920	49.00
	Aug	BAYHANLI-5	PR3-A DRILL/COMPLETE/TIE-IN		8,000	0	0	8,000	3,920	49.00

1223273

November 23, 2021 07:05:22

Table 7
Economic Parameters

Unrisked Unrisked 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\$	
<i>High Estimate Prospective Resources - Prospect (Cont.)</i>										
2022	Sep	BAYHANLI-6		PR3-A DRILL/COMPLETE/TIE-IN	8,000	0	0	8,000	3,920	49.00
2023		Field Capital		PR3-A RIG MOBILIZATION-DEMOBL...	500	0	0	500	245	49.00
Total: High Estimate Prospective Resources - Prospect					30,350	0	0	30,350	14,872	49.00

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

Resource Class: **Prospective Resources**
 Development Class: **Low Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked 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	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	2	5,866	2,874	1,049	918	8.67	978	479	175	153	52.00
2023	2	9,440	4,625	1,688	1,477	8.38	1,573	771	281	246	50.27
2024	2	6,328	3,101	1,132	990	8.19	1,055	517	189	165	49.11
2025	2	4,285	2,100	766	671	8.35	714	350	128	112	50.10
2026	2	2,953	1,447	528	462	8.52	492	241	88	77	51.09
2027	2	2,063	1,011	369	323	8.69	344	168	61	54	52.12
2028	2	1,462	717	262	229	8.86	244	119	44	38	53.16
2029	2	1,043	511	187	163	9.04	174	85	31	27	54.23
2030	2	754	370	135	118	9.22	126	62	22	20	55.31
2031	2	551	270	99	86	9.40	92	45	16	14	56.42
2032	2	408	200	73	64	9.59	68	33	12	11	57.54
2033	2	303	148	54	47	9.78	50	25	9	8	58.69
2034	2	215	106	39	34	9.98	36	18	6	6	59.87
Tot.				6,380	5,582	8.53			1,063	930	51.15

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens							Royalty Burdens		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Pre-Processing				Fixed MS			Variable MS	Total MS	
	Oil MS	Gas MS	NGL+Sul MS	Total MS	Total MS	Total MS	Crown MS	Other MS	Crown MS	Other MS						
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	9,092	0	9,092	0	9,092	1,137	0	0	0	1,137	7,956	0	210	210	
2023	0	14,144	0	14,144	0	14,144	1,768	0	0	0	1,768	12,376	0	348	348	
2024	0	9,264	0	9,264	0	9,264	1,158	0	0	0	1,158	8,106	0	238	238	
2025	0	6,398	0	6,398	0	6,398	800	0	0	0	800	5,599	0	164	164	
2026	0	4,498	0	4,498	0	4,498	562	0	0	0	562	3,936	0	115	115	
2027	0	3,205	0	3,205	0	3,205	401	0	0	0	401	2,804	0	82	82	
2028	0	2,318	0	2,318	0	2,318	290	0	0	0	290	2,028	0	59	59	
2029	0	1,686	0	1,686	0	1,686	211	0	0	0	211	1,475	0	43	43	
2030	0	1,244	0	1,244	0	1,244	155	0	0	0	155	1,088	0	32	32	
2031	0	927	0	927	0	927	116	0	0	0	116	811	0	24	24	
2032	0	699	0	699	0	699	87	0	0	0	87	612	0	18	18	
2033	0	529	0	529	0	529	66	0	0	0	66	463	0	14	14	
2034	0	384	0	384	0	384	48	0	0	0	48	336	0	10	10	
Tot.	0	54,390	0	54,390	0	54,390	6,799	0	0	0	6,799	47,591	0	1,357	1,357	
Disc	0	40,541	0	40,541	0	40,541	5,068	0	0	0	5,068	35,474	0	1,006	1,006	

Year	Mineral Tax MS	Capital Tax MS	NPI Burden MS	Net Prod'n Revenue MS	Other Income MS	Aband. & Recl. Costs		Oper. Income MS	Net Capital Investment			Before Tax Cash Flow			
						MS	MS		Dev. MS	Plant MS	Tang. MS	Total MS	Annual MS	Cum. MS	10.0% Def MS
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	7,746	0	0	7,746	10,707	0	0	10,707	-2,960	-2,960	-2,778	
2023	0	0	0	12,029	0	0	12,029	252	0	0	252	11,776	8,816	7,268	
2024	0	0	0	7,868	0	0	7,868	0	0	0	0	7,868	16,684	13,371	
2025	0	0	0	5,434	0	0	5,434	0	0	0	0	5,434	22,118	17,202	
2026	0	0	0	3,820	0	0	3,820	0	0	0	0	3,820	25,939	19,651	
2027	0	0	0	2,722	0	0	2,722	0	0	0	0	2,722	28,661	21,237	
2028	0	0	0	1,968	0	0	1,968	0	0	0	0	1,968	30,629	22,280	
2029	0	0	0	1,432	0	0	1,432	0	0	0	0	1,432	32,061	22,969	
2030	0	0	0	1,056	0	0	1,056	0	0	0	0	1,056	33,117	23,432	
2031	0	0	0	787	0	0	787	0	0	0	0	787	33,905	23,745	
2032	0	0	0	594	0	0	594	0	0	0	0	594	34,499	23,960	
2033	0	0	0	450	0	0	450	0	0	0	0	450	34,948	24,108	
2034	0	0	0	326	0	0	326	0	0	0	0	326	35,275	24,206	
Tot.	0	0	0	46,234	0	0	46,234	10,959	0	0	10,959	35,275	35,275	24,206	
Disc	0	0	0	34,468	0	0	34,468	10,263	0	0	10,263	24,206	24,206	24,206	

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021					Oil Equivalents			Resource Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	13,020	6,380	0	6,380	5,582	6.000	1,063	100	13.2	6.1	3.4
Gas Heat Content	BBtu	13,020	6,380	0	6,380	5,582	0.000	0	0	13.2	6.1	3.4
Total: Oil Eq.	Mboe	2,170	1,063	0	1,063	930	1.000	1,063	100	13.2	6.1	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	0.00	0.00	0.00	0.00	0.00	47,591	100	35,474	100
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	47,591	100	35,474	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax							Cash Flow	
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		
							M\$	\$/boe	
Working Interest	0.0000	49.0000	0	46,234	46,234	10,959	35,275	33.17	
Capital Interest	0.0000	49.0000	5	39,520	39,520	10,596	28,924	27.20	
Royalty Interest	0.0000	0.0000	8	36,329	36,329	10,393	25,936	24.39	
Crown Royalty	0.0000	12.5000	10	34,468	34,468	10,263	24,206	22.76	
Non-crown Royalty	0.0000	0.0000	12	32,786	32,786	10,136	22,649	21.30	
Mineral Tax	0.0000	0.0000	15	30,546	30,546	9,954	20,592	19.37	
			20	27,421	27,421	9,667	17,754	16.70	

Risky Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Company Resources			Before Income Tax Discounted Present Value (M\$)						
		Gross Lease Resources Gas MMcf	Interest Resources Gas MMcf	Net Interest Resources Gas MMcf	0%	5%	8%	10%	12%	15%	20%
90	90	10,546	5,168	4,522	28,573	23,428	21,008	19,606	18,346	16,680	14,381

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:43:32

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

Resource Class: **Prospective Resources**
 Development Class: **Best Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked 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	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	3	9,863	4,833	1,764	1,543	8.67	1,644	805	294	257	52.00
2023	3	16,630	8,149	2,974	2,602	8.38	2,772	1,358	496	434	50.27
2024	3	11,043	5,411	1,975	1,728	8.19	1,841	902	329	288	49.11
2025	3	7,526	3,688	1,346	1,178	8.35	1,254	615	224	196	50.10
2026	3	5,287	2,590	946	827	8.52	881	432	158	138	51.09
2027	3	3,801	1,863	680	595	8.69	634	310	113	99	52.12
2028	3	2,796	1,370	500	438	8.86	466	228	83	73	53.16
2029	3	2,083	1,021	373	326	9.04	347	170	62	54	54.23
2030	3	1,582	775	283	248	9.22	264	129	47	41	55.31
2031	3	1,219	597	218	191	9.40	203	100	36	32	56.42
2032	3	954	467	171	149	9.59	159	78	28	25	57.54
2033	3	751	368	134	117	9.78	125	61	22	20	58.69
2034	3	599	294	107	94	9.98	100	49	18	16	59.87
2035	3	447	219	80	70	10.18	74	36	13	12	61.07
2036	2	310	152	55	48	10.38	52	25	9	8	62.29
2037	2	253	124	45	40	10.59	42	21	8	7	63.53
2038	2	157	77	28	25	10.80	26	13	5	4	64.81
Tot.				11,679	10,219	8.58			1,946	1,703	51.48

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	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2022	0	15,288	0	15,288	0	15,288	1,911	0	0	0	1,911	13,377	0	353	353		
2023	0	24,918	0	24,918	0	24,918	3,115	0	0	0	3,115	21,803	0	613	613		
2024	0	16,167	0	16,167	0	16,167	2,021	0	0	0	2,021	14,146	0	415	415		
2025	0	11,238	0	11,238	0	11,238	1,405	0	0	0	1,405	9,834	0	288	288		
2026	0	8,052	0	8,052	0	8,052	1,006	0	0	0	1,006	7,045	0	207	207		
2027	0	5,906	0	5,906	0	5,906	738	0	0	0	738	5,167	0	152	152		
2028	0	4,432	0	4,432	0	4,432	554	0	0	0	554	3,878	0	114	114		
2029	0	3,367	0	3,367	0	3,367	421	0	0	0	421	2,946	0	86	86		
2030	0	2,608	0	2,608	0	2,608	326	0	0	0	326	2,282	0	67	67		
2031	0	2,050	0	2,050	0	2,050	256	0	0	0	256	1,793	0	53	53		
2032	0	1,636	0	1,636	0	1,636	204	0	0	0	204	1,431	0	42	42		
2033	0	1,313	0	1,313	0	1,313	164	0	0	0	164	1,149	0	34	34		
2034	0	1,069	0	1,069	0	1,069	134	0	0	0	134	936	0	27	27		
2035	0	813	0	813	0	813	102	0	0	0	102	712	0	21	21		
2036	0	575	0	575	0	575	72	0	0	0	72	503	0	15	15		
2037	0	480	0	480	0	480	60	0	0	0	60	420	0	12	12		
2038	0	303	0	303	0	303	38	0	0	0	38	265	0	8	8		
Tot.	0	100,214	0	100,214	0	100,214	12,527	0	0	0	12,527	87,687	0	2,506	2,506		
Disc	0	72,472	0	72,472	0	72,472	9,059	0	0	0	9,059	63,413	0	1,800	1,800		

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	0	0	0	0	0	0	0	0	0	0	-0	0
2022	0	0	0	13,024	0	0	13,024	14,627	0	0	14,627	-1,602	-1,602	-1,504	
2023	0	0	0	21,191	0	0	21,191	252	0	0	252	20,938	19,336	16,359	
2024	0	0	0	13,731	0	0	13,731	0	0	0	0	13,731	33,067	27,009	
2025	0	0	0	9,545	0	0	9,545	0	0	0	0	9,545	42,612	33,738	
2026	0	0	0	6,839	0	0	6,839	0	0	0	0	6,839	49,451	38,122	
2027	0	0	0	5,016	0	0	5,016	0	0	0	0	5,016	54,466	41,044	
2028	0	0	0	3,764	0	0	3,764	0	0	0	0	3,764	58,230	43,038	
2029	0	0	0	2,860	0	0	2,860	0	0	0	0	2,860	61,090	44,416	
2030	0	0	0	2,215	0	0	2,215	0	0	0	0	2,215	63,305	45,385	
2031	0	0	0	1,741	0	0	1,741	0	0	0	0	1,741	65,046	46,078	
2032	0	0	0	1,389	0	0	1,389	0	0	0	0	1,389	66,436	46,581	
2033	0	0	0	1,116	0	0	1,116	0	0	0	0	1,116	67,551	46,948	
2034	0	0	0	908	0	0	908	0	0	0	0	908	68,459	47,219	
2035	0	0	0	691	0	0	691	0	0	0	0	691	69,150	47,407	
2036	0	0	0	489	0	0	489	0	0	0	0	489	69,638	47,528	
2037	0	0	0	407	0	0	407	0	0	0	0	407	70,046	47,619	
2038	0	0	0	257	0	0	257	0	0	0	0	257	70,303	47,672	
Tot.	0	0	0	85,181	0	0	85,181	14,879	0	0	14,879	70,303	70,303	47,672	
Disc	0	0	0	61,613	0	0	61,613	13,941	0	0	13,941	47,672	47,672	47,672	

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021					Oil Equivalents			Resource Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	23,834	11,679	0	11,679	10,219	6.000	1,946	100	17.2	6.6	3.6
Gas Heat Content	BBtu	23,834	11,679	0	11,679	10,219	0.000	0	0	17.2	6.6	3.6
Total: Oil Eq.	Mboe	3,972	1,946	0	1,946	1,703	1.000	1,946	100	17.2	6.6	3.6

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	0.00	0.00	0.00	0.00	0.00	87,687	100	63,413	100	
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	87,687	100	63,413	100	

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax							Cash Flow	
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe	
									M\$
Working Interest	0.0000	49.0000	0	85,181	85,181	14,879	70,303	36.12	
Capital Interest	0.0000	49.0000	5	71,498	71,498	14,391	57,107	29.34	
Royalty Interest	0.0000	0.0000	8	65,216	65,216	14,117	51,099	26.25	
Crown Royalty	0.0000	12.5000	10	61,613	61,613	13,941	47,672	24.49	
Non-crown Royalty	0.0000	0.0000	12	58,393	58,393	13,771	44,622	22.92	
Mineral Tax	0.0000	0.0000	15	54,158	54,158	13,525	40,632	20.87	
			20	48,339	48,339	13,139	35,200	18.08	

Risked Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Company			Before Income Tax Discounted Present Value (M\$)						
		Gross Lease Resources	Interest Resources	Net Interest Resources							
		Gas MMcf	Gas MMcf	Gas MMcf	0%	5%	8%	10%	12%	15%	20%
90	90	19,306	9,460	8,277	56,945	46,257	41,390	38,614	36,144	32,912	28,512

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:43:32

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

Resource Class: **Prospective Resources**
 Development Class: **High Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked 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	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	3	15,171	7,434	2,713	2,374	8.67	2,528	1,239	452	396	52.00
2023	3	24,846	12,174	4,444	3,888	8.38	4,141	2,029	741	648	50.27
2024	3	16,107	7,892	2,881	2,521	8.19	2,684	1,315	480	420	49.11
2025	3	10,925	5,353	1,954	1,710	8.35	1,821	892	326	285	50.10
2026	3	7,738	3,792	1,384	1,211	8.52	1,290	632	231	202	51.09
2027	3	5,662	2,775	1,013	886	8.69	944	462	169	148	52.12
2028	3	4,266	2,090	763	668	8.86	711	348	127	111	53.16
2029	3	3,270	1,602	585	512	9.04	545	267	97	85	54.23
2030	3	2,563	1,256	458	401	9.22	427	209	76	67	55.31
2031	3	2,042	1,001	365	320	9.40	340	167	61	53	56.42
2032	3	1,656	811	296	259	9.59	276	135	49	43	57.54
2033	3	1,352	662	242	212	9.78	225	110	40	35	58.69
2034	3	1,120	549	200	175	9.98	187	91	33	29	59.87
2035	3	937	459	168	147	10.18	156	77	28	24	61.07
2036	3	793	389	142	124	10.38	132	65	24	21	62.29
2037	3	673	330	120	105	10.59	112	55	20	18	63.53
2038	3	577	283	103	90	10.80	96	47	17	15	64.81
2039	3	456	223	82	71	11.02	76	37	14	12	66.10
2040	2	346	170	62	54	11.24	58	28	10	9	67.42
2041	2	302	148	54	47	11.46	50	25	9	8	68.77
2042	2	265	130	47	41	11.69	44	22	8	7	70.14
2043	2	234	115	42	37	11.92	39	19	7	6	71.55
2044	2	170	83	30	27	12.16	28	14	5	4	72.98
Tot.				18,148	15,879	8.67			3,025	2,647	52.02

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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	23,516	0	23,516	0	23,516	2,940	0	0	0	2,940	20,577	0	543	543
2023	0	37,230	0	37,230	0	37,230	4,654	0	0	0	4,654	32,576	0	915	915
2024	0	23,580	0	23,580	0	23,580	2,947	0	0	0	2,947	20,632	0	605	605
2025	0	16,313	0	16,313	0	16,313	2,039	0	0	0	2,039	14,274	0	419	419
2026	0	11,786	0	11,786	0	11,786	1,473	0	0	0	1,473	10,313	0	303	303
2027	0	8,797	0	8,797	0	8,797	1,100	0	0	0	1,100	7,697	0	226	226
2028	0	6,761	0	6,761	0	6,761	845	0	0	0	845	5,915	0	174	174
2029	0	5,285	0	5,285	0	5,285	661	0	0	0	661	4,625	0	136	136
2030	0	4,225	0	4,225	0	4,225	528	0	0	0	528	3,697	0	108	108
2031	0	3,435	0	3,435	0	3,435	429	0	0	0	429	3,005	0	88	88
2032	0	2,840	0	2,840	0	2,840	355	0	0	0	355	2,485	0	73	73
2033	0	2,365	0	2,365	0	2,365	296	0	0	0	296	2,069	0	61	61
2034	0	1,998	0	1,998	0	1,998	250	0	0	0	250	1,748	0	51	51
2035	0	1,705	0	1,705	0	1,705	213	0	0	0	213	1,492	0	44	44
2036	0	1,472	0	1,472	0	1,472	184	0	0	0	184	1,288	0	38	38
2037	0	1,275	0	1,275	0	1,275	159	0	0	0	159	1,115	0	33	33
2038	0	1,115	0	1,115	0	1,115	139	0	0	0	139	976	0	29	29
2039	0	898	0	898	0	898	112	0	0	0	112	786	0	23	23
2040	0	696	0	696	0	696	87	0	0	0	87	609	0	18	18
2041	0	619	0	619	0	619	77	0	0	0	77	541	0	16	16
2042	0	554	0	554	0	554	69	0	0	0	69	485	0	14	14
2043	0	499	0	499	0	499	62	0	0	0	62	437	0	13	13
2044	0	370	0	370	0	370	46	0	0	0	46	323	0	9	9
Tot.	0	157,333	0	157,333	0	157,333	19,667	0	0	0	19,667	137,666	0	3,937	3,937
Disc	0	109,949	0	109,949	0	109,949	13,744	0	0	0	13,744	96,206	0	2,731	2,731

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	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	20,034	0	0	20,034	14,627	0	0	14,627	5,408	5,408	5,075	
2023	0	0	0	31,660	0	0	31,660	252	0	0	252	31,408	36,816	31,870	
2024	0	0	0	20,027	0	0	20,027	0	0	0	0	20,027	56,843	47,402	
2025	0	0	0	13,855	0	0	13,855	0	0	0	0	13,855	70,698	57,171	
2026	0	0	0	10,010	0	0	10,010	0	0	0	0	10,010	80,708	63,587	
2027	0	0	0	7,471	0	0	7,471	0	0	0	0	7,471	88,179	67,940	
2028	0	0	0	5,742	0	0	5,742	0	0	0	0	5,742	93,921	70,982	
2029	0	0	0	4,489	0	0	4,489	0	0	0	0	4,489	98,410	73,144	
2030	0	0	0	3,589	0	0	3,589	0	0	0	0	3,589	101,999	74,715	
2031	0	0	0	2,917	0	0	2,917	0	0	0	0	2,917	104,916	75,876	
2032	0	0	0	2,412	0	0	2,412	0	0	0	0	2,412	107,328	76,748	
2033	0	0	0	2,009	0	0	2,009	0	0	0	0	2,009	109,336	77,409	
2034	0	0	0	1,697	0	0	1,697	0	0	0	0	1,697	111,033	77,916	
2035	0	0	0	1,448	0	0	1,448	0	0	0	0	1,448	112,482	78,310	
2036	0	0	0	1,250	0	0	1,250	0	0	0	0	1,250	113,732	78,619	
2037	0	0	0	1,083	0	0	1,083	0	0	0	0	1,083	114,815	78,862	
2038	0	0	0	947	0	0	947	0	0	0	0	947	115,762	79,056	
2039	0	0	0	763	0	0	763	0	0	0	0	763	116,525	79,197	
2040	0	0	0	591	0	0	591	0	0	0	0	591	117,116	79,297	
2041	0	0	0	525	0	0	525	0	0	0	0	525	117,641	79,378	
2042	0	0	0	471	0	0	471	0	0	0	0	471	118,112	79,444	
2043	0	0	0	424	0	0	424	0	0	0	0	424	118,536	79,497	
2044	0	0	0	314	0	0	314	0	0	0	0	314	118,850	79,533	
Tot.	0	0	0	133,729	0	0	133,729	14,879	0	0	14,879	118,850	118,850	79,533	
Disc	0	0	0	93,475	0	0	93,475	13,941	0	0	13,941	79,533	79,533	79,533	

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021					Oil Equivalents			Resource Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	37,036	18,148	0	18,148	15,879	6.000	3,025	100	23.2	6.7	3.7
Gas Heat Content	BBtu	37,036	18,148	0	18,148	15,879	0.000	0	0	23.2	6.7	3.7
Total: Oil Eq.	Mboe	6,173	3,025	0	3,025	2,647	1.000	3,025	100	23.2	6.7	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	0.00	0.00	0.00	0.00	0.00	137,666	100	96,206	100	
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	137,666	100	96,206	100	

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax						Cash Flow	
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
	Working Interest	0.0000	49.0000	0	133,729	133,729	14,879	118,850
Capital Interest	0.0000	49.0000	5	109,743	109,743	14,391	95,352	31.53
Royalty Interest	0.0000	0.0000	8	99,315	99,315	14,117	85,198	28.17
Crown Royalty	0.0000	12.5000	10	93,475	93,475	13,941	79,533	26.30
Non-crown Royalty	0.0000	0.0000	12	88,332	88,332	13,771	74,561	24.65
Mineral Tax	0.0000	0.0000	15	81,666	81,666	13,525	68,141	22.53
			20	72,663	72,663	13,139	59,524	19.68

Risked Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Company			Before Income Tax Discounted Present Value (M\$)						
		Gross Lease Resources	Interest Resources	Net Interest Resources							
		Gas MMcf	Gas MMcf	Gas MMcf	0%	5%	8%	10%	12%	15%	20%
90	90	30,000	14,700	12,862	96,268	77,235	69,010	64,422	60,394	55,194	48,214

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:43:31
1223273 High Estimate Prospective Resources - Prospect, GLJ (2021-10), pri

November 23, 2021 06:43:37

TRILLION ENERGY INTERNATIONAL INC.
ESKIKALE EAST

Effective October 31, 2021

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

The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside this context may not be appropriate without supplementary due diligence.

ESKIKALE EAST

TABLE OF CONTENTS

	Page
RISKED SUMMARY	
Summary of Risked Resources and Values	3
Risked Resources and Present Value Summary	4
UNRISKED SUMMARY	
Summary of Unrisked Resources and Values	5
Unrisked Historical and Forecast Total Sales Gas Production Gross Lease/Company Interest	6
Unrisked Resources and Present Value Summary	7
MAPS	
Map 1 Depth Structure Map - Top A Sand	8
PLOTS	
Plot 1 Eskikale East - Total Property - Gas Time Semilog Property Plot	9
Plot 2 Eskikale East - Total Property - Gas Cum Coord Property Plot	10
TABLES	
Table 1 Summary of Gross Lease Prospective Resources	11
Table 2 Summary of Company Interest Prospective Resources	12
Table 3 Summary of Input Parameters	13
Table 4 Summary of Geological Risks	15
Table 5 Gross Lease Unrisked Resources Summary (G)	16
Table 5.1 Gas Reservoir Parameters	17
Table 5.2 Gas Decline Parameters	18
Table 6 Unrisked Gross Lease Daily Sales Gas Production	19
Table 6.1 Unrisked Company Daily Sales Gas Production	20
Table 7 Economic Parameters	21
ECONOMIC FORECASTS	
Low Estimate Prospective Resources - Prospect	22
Best Estimate Prospective Resources - Prospect	24
High Estimate Prospective Resources - Prospect	26

Company: **Trillion Energy International Inc.**
 Property: **Eskikale East**
 Description: **SUS Dollars**

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

Summary of Risked Resources and Values

	Low Estimate Prospective Resources - Prospect	Best Estimate Prospective Resources - Prospect	High Estimate Prospective Resources - Prospect
Chance of Development	90	90	90
Chance of Discovery	60	60	60
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Gross Lease	2,868	5,355	8,260
Total Company Interest	1,405	2,624	4,047
Net After Royalty	1,230	2,296	3,541
<u>Oil Equivalent (Mboe)</u>			
Gross Lease	478	892	1,377
Total Company Interest	234	437	675
Net After Royalty	205	383	590
BEFORE TAX PRESENT VALUE (M\$)			
0%	7,155	16,121	26,849
5%	5,799	13,254	21,688
8%	5,164	11,949	19,475
10%	4,796	11,205	18,244
12%	4,466	10,542	17,165
15%	4,031	9,675	15,774
20%	3,432	8,491	13,906

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 06:44:27

1223273 Class (PR1-A,PR2-A,PR3-A), GLJ (2021-10), psum

November 23, 2021 06:45:09



Company: **Trillion Energy International Inc.**
 Property: **Eskikale East**

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

Risked Resources and Present Value Summary

Entity Description	Resource Class	Gross Lease Resources				Company Interest Resources				Net Interest Resources				Before Income Tax Discounted Present Value (M\$)						
		Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	0%	5%	8%	10%	12%	15%	20%
<i>Low Estimate Prospective Resources - Prospect</i> ESKIKALE EAST-1	PR1-A	2,868	0	0	0	1,405	0	0	0	1,230	0	0	0	7,155	5,799	5,164	4,796	4,466	4,031	3,432
Total: Low Estimate Prospective Resources - Prospect		2,868	0	0	0	1,405	0	0	0	1,230	0	0	0	7,155	5,799	5,164	4,796	4,466	4,031	3,432
<i>Best Estimate Prospective Resources - Prospect</i> ESKIKALE EAST-1	PR2-A	5,355	0	0	0	2,624	0	0	0	2,296	0	0	0	16,121	13,254	11,949	11,205	10,542	9,675	8,491
Total: Best Estimate Prospective Resources - Prospect		5,355	0	0	0	2,624	0	0	0	2,296	0	0	0	16,121	13,254	11,949	11,205	10,542	9,675	8,491
<i>High Estimate Prospective Resources - Prospect</i> ESKIKALE EAST-1	PR3-A	8,260	0	0	0	4,047	0	0	0	3,541	0	0	0	26,849	21,688	19,475	18,244	17,165	15,774	13,906
Total: High Estimate Prospective Resources - Prospect		8,260	0	0	0	4,047	0	0	0	3,541	0	0	0	26,849	21,688	19,475	18,244	17,165	15,774	13,906

Company: **Trillion Energy International Inc.**
 Property: **Eskikale East**
 Description: **SUS Dollars**

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

Summary of Unrisked Resources and Values

	Low Estimate Prospective Resources -	Best Estimate Prospective Resources -	High Estimate Prospective Resources -
	Prospect	Prospect	Prospect
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Gross Lease	5,311	9,916	15,296
Total Company Interest	2,603	4,859	7,495
Net After Royalty	2,277	4,251	6,558
<u>Oil Equivalent (Mboe)</u>			
Gross Lease	885	1,653	2,549
Total Company Interest	434	810	1,249
Net After Royalty	380	709	1,093
BEFORE TAX PRESENT VALUE (M\$)			
0%	13,250	29,853	49,720
5%	10,740	24,544	40,163
8%	9,562	22,128	36,066
10%	8,881	20,750	33,786
12%	8,270	19,523	31,788
15%	7,464	17,916	29,211
20%	6,356	15,724	25,752

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 06:44:27

1223273 Class (PR1-A,PR2-A,PR3-A), GLJ (2021-10), psum

November 23, 2021 06:45:09



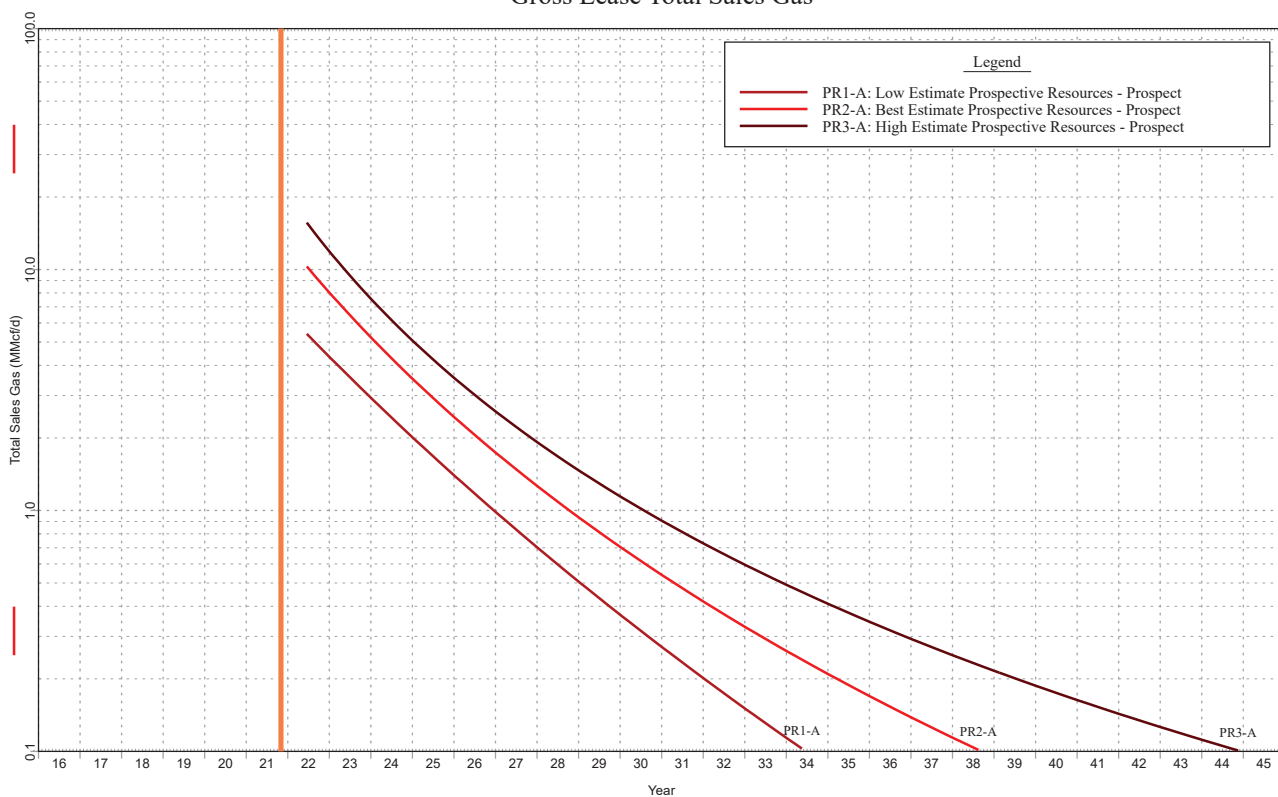
Company:
Property:

Unrisked Historical and Forecast Production
Trillion Energy International Inc.
Eskikale East

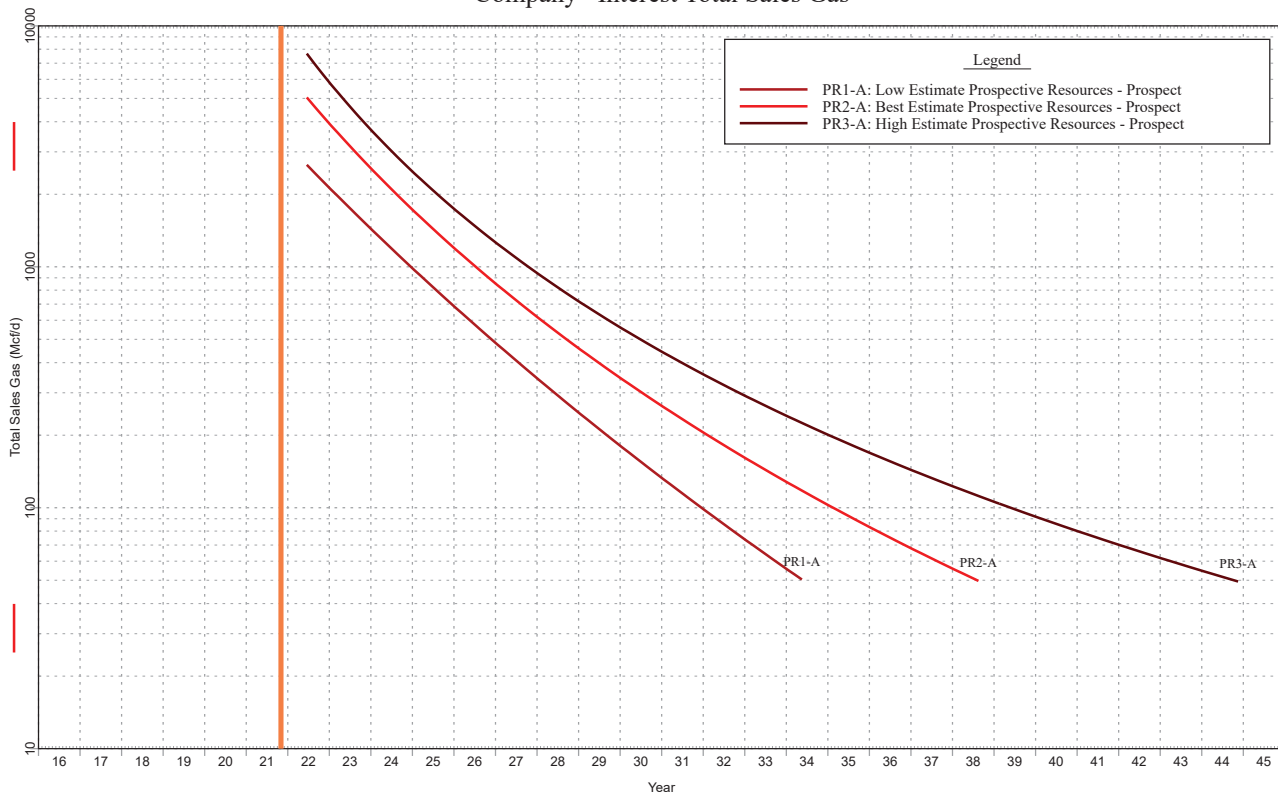
Pricing:
Effective Date:

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 resources 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: **Eskikale East**

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

Unrisked Resources and Present Value Summary

Entity Description	Resource Class	Gross Lease Resources				Company Interest Resources				Net Interest Resources				Before Income Tax Discounted Present Value (M\$)						
		Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	0%	5%	8%	10%	12%	15%	20%
<i>Low Estimate Prospective Resources - Prospect</i> ESKIKALE EAST-1	PR1-A	5,311	0	0	0	2,603	0	0	0	2,277	0	0	0	13,250	10,740	9,562	8,881	8,270	7,464	6,356
Total: Low Estimate Prospective Resources - Prospect		5,311	0	0	0	2,603	0	0	0	2,277	0	0	0	13,250	10,740	9,562	8,881	8,270	7,464	6,356
<i>Best Estimate Prospective Resources - Prospect</i> ESKIKALE EAST-1	PR2-A	9,916	0	0	0	4,859	0	0	0	4,251	0	0	0	29,853	24,544	22,128	20,750	19,523	17,916	15,724
Total: Best Estimate Prospective Resources - Prospect		9,916	0	0	0	4,859	0	0	0	4,251	0	0	0	29,853	24,544	22,128	20,750	19,523	17,916	15,724
<i>High Estimate Prospective Resources - Prospect</i> ESKIKALE EAST-1	PR3-A	15,296	0	0	0	7,495	0	0	0	6,558	0	0	0	49,720	40,163	36,066	33,786	31,788	29,211	25,752
Total: High Estimate Prospective Resources - Prospect		15,296	0	0	0	7,495	0	0	0	6,558	0	0	0	49,720	40,163	36,066	33,786	31,788	29,211	25,752

Map 1

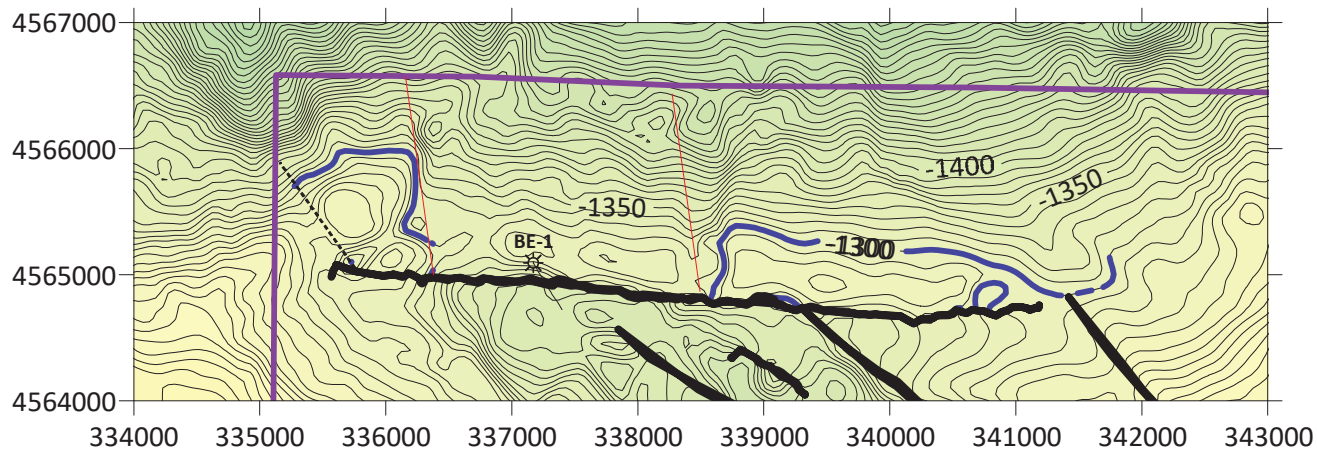
Depth Structure Map (metres)

Eskikale West and East Prospects









Top A Sand

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

Effective Date: October 31, 2021
Project: s1223273

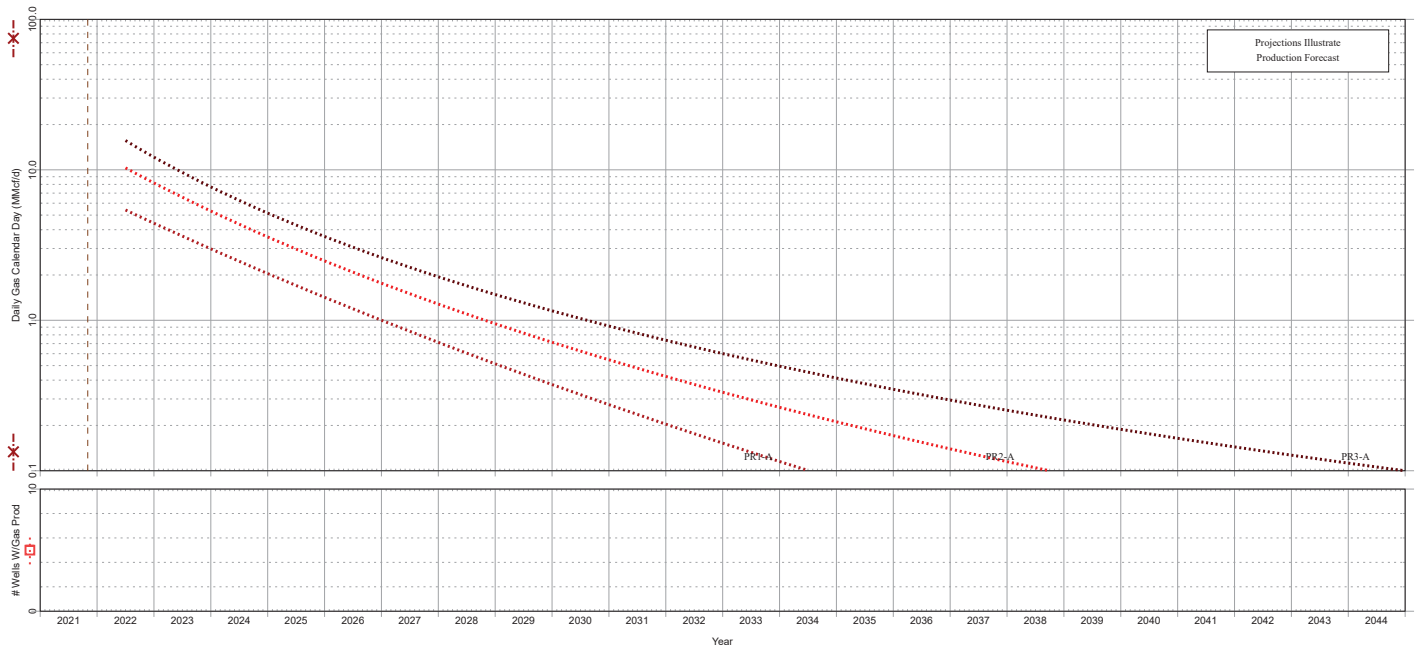


Legend

-  Well Location
 -  Contour Interval = 10 metres
 -  Faults
 -  Contract Area
 -  Possible Field Edge
 -  Spill Point
 -  Possible Faults
-  1:60,000

Historical and Forecast Production Eskikale East - Total Property

Property : Eskikale East



Total Resources Summary At 2021/11/01

Resources Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Low Estimate Prospective Resources - Prospect PR1-A(R)	5311	0	5311
Best Estimate Prospective Resources - Prospect PR2-A(R)	9916	0	9916
High Estimate Prospective Resources - Prospect PR3-A(R)	15296	0	15296

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 %

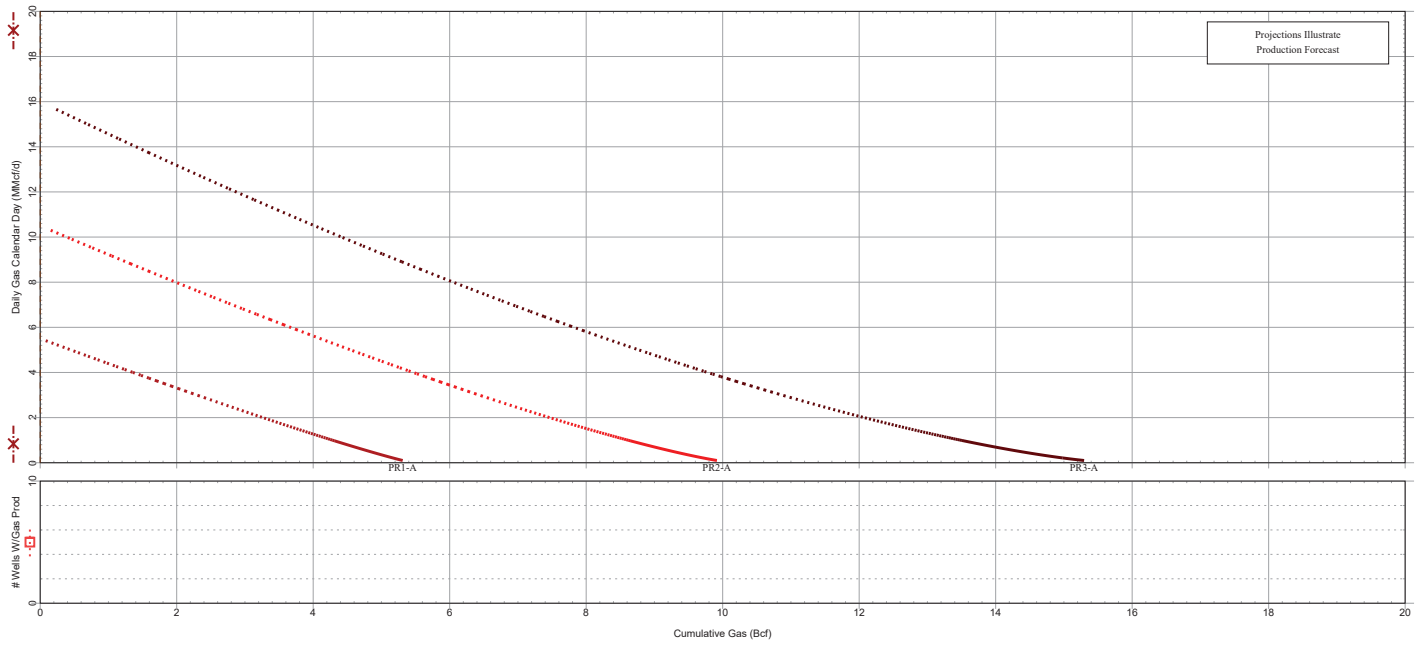
Cumulative Production

Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl
-----	----------	-----	----------	-------	----------

Plot 1

Historical and Forecast Production Eskikale East - Total Property

Property : Eskikale East



Total Resources Summary At 2021/11/01

Resources Classification	Ultimate	Raw Gas (MMcf)		
		Cum Production	Remaining	
Low Estimate Prospective Resources - Prospect	PR1-A(R)	5311	0	5311
Best Estimate Prospective Resources - Prospect	PR2-A(R)	9916	0	9916
High Estimate Prospective Resources - Prospect	PR3-A(R)	15296	0	15296

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

Plot 2

TABLE 1
SUMMARY OF UNDISCOVERED PETROLEUM IN PLACE AND PROSPECTIVE RESOURCES
TRILLION ENERGY INTERNATIONAL INC.

Prospect	Gross Lease Unrisked UPIIP (BCF)				Chance of Discovery (P _d)	Chance of Development	Chance of Commerciality	Gross Lease Unrisked Prospective Gas Resources (BCF - Sales)				Gross Lease Risked Prospective Gas Resources (BCF - Sales)			
	Low Est	Best Est	Mean	High Est				Low Est	Best Est	Mean	High Est	Low Est	Best Est	Mean	High Est
Eskikale East	9.4	17.5	17.8	26.7	0.60	0.90	0.54	5.3	9.9	10.1	15.3	2.9	5.4	5.5	8.3

Prospect	Gross Lease Unrisked Prospective Resources (MMBOE)				Gross Lease Risked Prospective Resources (MMBOE)			
	Low Est	Best Est	Mean	High Est	Low Est	Best Est	Mean	High Est
Total Eskikale East	0.89	1.65	1.69	2.55	0.48	0.89	0.91	1.38

Note:
(1) UPIIP - Undiscovered Petroleum Initially in Place
(2) Chance of Commerciality has been assessed as the Chance of Discovery (P_d) x Chance of Development

TABLE 2
SUMMARY OF UNDISCOVERED PETROLEUM IN PLACE AND PROSPECTIVE RESOURCES
TRILLION ENERGY INTERNATIONAL INC.

Prospect	Working Interest (%)	Gross Lease Unrisked Undiscovered GIIP (BCF)			Gross Lease Risked Prospective Gas Resources (BCF - Sales)			Company Interest Risked Prospective Gas Resources (BCF - Sales)		
		Low Est	Best Est	High Est	Low Est	Best Est	High Est	Low Est	Best Est	High Est
Eskikale East	49.0%	9.4	17.5	26.7	2.9	5.4	8.3	1.4	2.6	4.0

Prospect		Gross Lease Risked Prospective Resources (MMBOE)			Company Interest Risked Prospective Resources (MMBOE)		
		Low Est	Best Est	High Est	Low Est	Best Est	High Est
Total Eskikale East		0.48	0.89	1.38	0.23	0.44	0.67

**TABLE 3
SUMMARY OF INPUT PARAMETERS
TRILLION ENERGY INTERNATIONAL INC.
ESKIKALE EAST**

AA SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	929	1,689	2,777	Calculated			
Net/Gross Ratio	v/v	0.88	0.91	0.97	Lognormal	0.85	1.00	
Porosity (ϕ)	%	23.0	26.5	30.0	Normal	16.4	35.0	
Gas Saturation (S_g)	%	55.1	60.0	65.0	Normal	50.0	77.9	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	127	133	138	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

A SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	2,703	6,063	10,362	Calculated			
Net/Gross Ratio	v/v	0.55	0.67	0.86	Lognormal	0.45	1.00	
Porosity (ϕ)	%	23.0	27.0	30.9	Normal	15.5	35.0	
Gas Saturation (S_g)	%	55.1	60.0	65.0	Normal	50.0	75.4	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	130	136	141	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

B SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	2,790	6,818	12,138	Calculated			
Net/Gross Ratio	v/v	0.61	0.69	0.76	Normal	0.46	0.92	
Porosity (ϕ)	%	21.0	23.5	26.0	Normal	16.2	30.8	
Gas Saturation (S_g)	%	40.4	52.1	64.0	Normal	30.0	79.9	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	132	138	144	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

C SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	2,793	6,966	12,760	Calculated			
Net/Gross Ratio	v/v	0.40	0.57	0.74	Normal	0.11	0.90	
Porosity (ϕ)	%	22.0	25.0	28.0	Normal	15.7	34.2	
Gas Saturation (S_g)	%	47.1	57.7	68.9	Normal	40.0	80.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	139	146	151	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

**TABLE 3
SUMMARY OF INPUT PARAMETERS
TRILLION ENERGY INTERNATIONAL INC.
ESKIKALE EAST**

D SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	2,707	6,103	10,487	Calculated			
Net/Gross Ratio	v/v	0.51	0.70	0.88	Normal	0.21	1.00	
Porosity (ϕ)	%	20.0	24.0	28.0	Normal	15.0	34.9	
Gas Saturation (S_g)	%	50.1	55.0	60.0	Normal	45.0	70.4	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	144	150	156	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

DE SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	2,376	4,969	8,280	Calculated			
Net/Gross Ratio	v/v	0.84	0.91	0.97	Normal	0.71	1.00	
Porosity (ϕ)	%	20.0	22.5	25.0	Normal	15.0	29.7	
Gas Saturation (S_g)	%	50.1	55.0	59.9	Normal	45.0	65.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	146	152	158	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

E SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	2,794	6,941	12,779	Calculated			
Net/Gross Ratio	v/v	0.48	0.62	0.78	Normal	0.40	1.00	
Porosity (ϕ)	%	21.0	24.0	26.9	Normal	15.1	30.0	
Gas Saturation (S_g)	%	50.2	60.0	69.8	Normal	40.0	80.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	154	160	167	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

F SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	2,753	6,419	11,239	Calculated			
Net/Gross Ratio	v/v	0.31	0.40	0.50	Normal	0.20	0.70	
Porosity (ϕ)	%	20.0	23.5	26.9	Normal	15.1	30.0	
Gas Saturation (S_g)	%	46.0	55.3	65.1	Normal	40.0	80.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	159	166	172	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

TABLE 4
SUMMARY OF GEOLOGICAL RISKS
TRILLION ENERGY INTERNATIONAL INC.
ESKIKALE EAST

FIELD DEPENDENT RISKS					
Source	Maturity	Migration	Trap	Timing	P _{Dependent}
1.00	1.00	1.00	0.60	1.00	0.60

INDEPENDENT RISKS			
Reservoir	Reservoir	Seal	P _{Independent}
AA Sand	0.70	0.90	0.63
A Sand	0.70	0.90	0.63
B Sand	0.70	0.90	0.63
C Sand	0.70	0.90	0.63
D Sand	0.70	0.90	0.63
DE Sand	0.70	0.90	0.63
E Sand	0.70	0.90	0.63
F Sand	0.70	0.90	0.63

Field COS (Pg)	0.60
----------------	------

Company: **Trillion Energy International Inc.**
Property: **Eskikale East**

Table 5

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

Gross Lease Unrisked Resources Summary

Entity Description	Resource Class	Methodology	Oil (Mbbbl)				Total Gas (MMcf)				Other Gross Lease Resources			
			Technical Initial Recoverable	Cumulative Production	Technical Remaining Resources	Resources	Technical Initial Recoverable	Cumulative Production	Technical Remaining Raw	Economic Remaining Raw	Resources	Cond Mbbbl	LPG Mbbbl	Sulphur Mit
<i>Low Estimate Prospective Resources - Prospect</i> ESKIKALE EAST-1	PR1-A	Dec	0	0	0	0	5,312	0	5,311	5,311	5,311	0	0	0
Total: Low Estimate Prospective Resources - Prospect			0	0	0	0	5,312	0	5,311	5,311	5,311	0	0	0
<i>Best Estimate Prospective Resources - Prospect</i> ESKIKALE EAST-1	PR2-A	Dec	0	0	0	0	9,916	0	9,916	9,916	9,916	0	0	0
Total: Best Estimate Prospective Resources - Prospect			0	0	0	0	9,916	0	9,916	9,916	9,916	0	0	0
<i>High Estimate Prospective Resources - Prospect</i> ESKIKALE EAST-1	PR3-A	Dec	0	0	0	0	15,296	0	15,296	15,296	15,296	0	0	0
Total: High Estimate Prospective Resources - Prospect			0	0	0	0	15,296	0	15,296	15,296	15,296	0	0	0

Company: **Trillion Energy International Inc.**
 Property: **Eskikale East**

Table 5.1

Effective Date: **October 31, 2021**

Gas Reservoir Parameters

Resource Entity	Zone	Method	Resource Class	Area acre	Net Pay ft	Porosity %	Water Sat'n %	Resid Oil Sat'n %	Original Pressure psi	Reservoir Temp. R	Zi Factor	Original Gas In Place MMcf	Recovery Factor %	Recoverable Raw Gas MMcf	Cum Production 2021-11-01 MMcf	Remaining 2021-10-31 Raw Gas	Surface Loss %	Remaining Sales Gas MMcf	
Low Estimate Prospective Resources - Prospect																			
ESKIKALE EAST-1		Decline	PR1-A	-	-	-	-	-	-	-	-	-	-	5,311	-	5,311	-	5,311	
Total: Low Estimate Prospective Resources - Prospect														5,311	0	5,311	0.0	5,311	
Best Estimate Prospective Resources - Prospect																			
ESKIKALE EAST-1		Decline	PR2-A	-	-	-	-	-	-	-	-	-	-	9,916	-	9,916	-	9,916	
Total: Best Estimate Prospective Resources - Prospect														9,916	0	9,916	0.0	9,916	
High Estimate Prospective Resources - Prospect																			
ESKIKALE EAST-1		Decline	PR3-A	-	-	-	-	-	-	-	-	-	-	15,296	-	15,296	-	15,296	
Total: High Estimate Prospective Resources - Prospect														15,296	0	15,296	0.0	15,296	

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

Glossary

PR1-A: Low Estimate Prospective Resources - Prospect
 PR2-A: Best Estimate Prospective Resources - Prospect
 PR3-A: High Estimate Prospective Resources - Prospect

Company: **Trillion Energy International Inc.**
 Property: **Eskikale East**

Table 5.2

Effective Date: **October 31, 2021**

Gas Decline Parameters

Resource Entity	Zone	Method	Res. Class	Analysis Date	Analysis Data					Resource 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
					Initial Effective Decline	Initial Rate Mcfd	Final Rate Mcfd	Decline Exponent	Decline Exponent							
Low Estimate Prospective Resources - Prospect																
ESKIKALE EAST-1		Decline	PR1-A	2021-11-01	33.00	5,500	100	0.10	12.1	5,311	-	-	5,311	-	5,311	
Total: Low Estimate Prospective Resources - Prospect						5,500				5,311	0	0	5,311	0.0	5,311	
Best Estimate Prospective Resources - Prospect																
ESKIKALE EAST-1		Decline	PR2-A	2021-11-01	36.27	10,500	100	0.20	16.3	9,916	-	-	9,916	-	9,916	
Total: Best Estimate Prospective Resources - Prospect						10,500				9,916	0	0	9,916	0.0	9,916	
High Estimate Prospective Resources - Prospect																
ESKIKALE EAST-1		Decline	PR3-A	2021-11-01	38.84	16,000	100	0.30	22.5	15,296	-	-	15,296	-	15,296	
Total: High Estimate Prospective Resources - Prospect						16,000				15,296	0	0	15,296	0.0	15,296	

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

Glossary

PR1-A: Low Estimate Prospective Resources - Prospect
 PR2-A: Best Estimate Prospective Resources - Prospect
 PR3-A: High Estimate Prospective Resources - Prospect

Company: **Trillion Energy International Inc.**
 Property: **Eskikale East**

Table 6

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

Unrisked Gross Lease Daily Sales Gas Production

Entity Description	Resource Class	Year (scf/d)											Totals (Mcf)			
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
<i>Low Estimate Prospective Resources - Prospect</i> ESKIKALE EAST-1	PR1-A	0	2,870,077	3,587,714	2,448,611	1,685,832	1,179,984	836,145	600,730	433,864	317,537	234,608	175,300	5,245,197	66,283	5,311,480
Total: Low Estimate Prospective Resources - Prospect		0	2,870,077	3,587,714	2,448,611	1,685,832	1,179,984	836,145	600,730	433,864	317,537	234,608	175,300	5,245,197	66,283	5,311,480
<i>Best Estimate Prospective Resources - Prospect</i> ESKIKALE EAST-1	PR2-A	0	5,391,058	6,507,475	4,320,899	2,944,464	2,068,156	1,486,999	1,093,820	814,800	618,745	476,671	372,910	9,525,039	390,941	9,915,980
Total: Best Estimate Prospective Resources - Prospect		0	5,391,058	6,507,475	4,320,899	2,944,464	2,068,156	1,486,999	1,093,820	814,800	618,745	476,671	372,910	9,525,039	390,941	9,915,980
<i>High Estimate Prospective Resources - Prospect</i> ESKIKALE EAST-1	PR3-A	0	8,098,189	9,513,952	6,226,475	4,254,597	3,031,614	2,229,071	1,686,268	1,296,884	1,019,502	814,566	661,753	14,173,998	1,121,902	15,295,900
Total: High Estimate Prospective Resources - Prospect		0	8,098,189	9,513,952	6,226,475	4,254,597	3,031,614	2,229,071	1,686,268	1,296,884	1,019,502	814,566	661,753	14,173,998	1,121,902	15,295,900

Company: **Trillion Energy International Inc.**
 Property: **Eskikale East**

Table 6.1

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

Unrisked Company Daily Sales Gas Production

Entity Description	Resource Class	Year (scf/d)											Totals (Mcf)			
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
<i>Low Estimate Prospective Resources - Prospect</i> ESKIKALE EAST-1	PR1-A	0	1,406,338	1,757,980	1,199,820	826,057	578,192	409,711	294,358	212,593	155,593	114,958	85,897	2,570,146	32,479	2,602,625
Total: Low Estimate Prospective Resources - Prospect		0	1,406,338	1,757,980	1,199,820	826,057	578,192	409,711	294,358	212,593	155,593	114,958	85,897	2,570,146	32,479	2,602,625
<i>Best Estimate Prospective Resources - Prospect</i> ESKIKALE EAST-1	PR2-A	0	2,641,618	3,188,663	2,117,240	1,442,787	1,013,397	728,629	535,972	399,252	303,185	233,569	182,726	4,667,269	191,561	4,858,830
Total: Best Estimate Prospective Resources - Prospect		0	2,641,618	3,188,663	2,117,240	1,442,787	1,013,397	728,629	535,972	399,252	303,185	233,569	182,726	4,667,269	191,561	4,858,830
<i>High Estimate Prospective Resources - Prospect</i> ESKIKALE EAST-1	PR3-A	0	3,968,113	4,661,837	3,050,973	2,084,753	1,485,491	1,092,245	826,271	635,473	499,556	399,137	324,259	6,945,259	549,732	7,494,991
Total: High Estimate Prospective Resources - Prospect		0	3,968,113	4,661,837	3,050,973	2,084,753	1,485,491	1,092,245	826,271	635,473	499,556	399,137	324,259	6,945,259	549,732	7,494,991

Company: **Trillion Energy International Inc.**
Property: **Eskikale East**

Table 7

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

Scenario	GLJ (2021-10)
Gas Reference	NBP
Gas Heat Content	1,000 Btu/scf
Price Adjustment Residue Gas	[1]

Annual Notes

Year	[1] Price Adjustment Residue Gas \$/Mcf
2021	-0.37
2022	-0.33
2023	-0.32
2024	-0.31
2025	-0.32
2026	-0.33
2027	-0.33
2028	-0.34
2029	-0.35
2030	-0.35
2031	-0.36
2032	-0.37
2033	-0.38
2034	-0.38
2035	-0.39

B) Operating Costs (2021 Dollars)

Gas Stream Costs Variable	0.20 \$/Mcf
---------------------------	-------------

Notes

1. All variable costs are \$/product (sales).

C) Capital Costs (2021 Dollars)**Unrisked Unrisked 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\$		
<i>Low Estimate Prospective Resources - Prospect</i>										
2022	Jun	ESKIKALE EAST-1		PR1-A DRILL/COMPLETE/TIE-IN	11,500	0	0	11,500	5,635	49.00
Total: Low Estimate Prospective Resources - Prospect					11,500	0	0	11,500	5,635	49.00
<i>Best Estimate Prospective Resources - Prospect</i>										
2022	Jun	ESKIKALE EAST-1		PR2-A DRILL/COMPLETE/TIE-IN	11,500	0	0	11,500	5,635	49.00
Total: Best Estimate Prospective Resources - Prospect					11,500	0	0	11,500	5,635	49.00
<i>High Estimate Prospective Resources - Prospect</i>										
2022	Jun	ESKIKALE EAST-1		PR3-A DRILL/COMPLETE/TIE-IN	11,500	0	0	11,500	5,635	49.00
Total: High Estimate Prospective Resources - Prospect					11,500	0	0	11,500	5,635	49.00

Company: **Trillion Energy International Inc.**
 Property: **Eskikale East**
 Description: **SUS Dollars**

Resource Class: **Prospective Resources**
 Development Class: **Low Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked 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	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	1	2,870	1,406	513	449	8.67	478	234	86	75	52.00
2023	1	3,588	1,758	642	561	8.38	598	293	107	94	50.27
2024	1	2,449	1,200	438	383	8.19	408	200	73	64	49.11
2025	1	1,686	826	302	264	8.35	281	138	50	44	50.10
2026	1	1,180	578	211	185	8.52	197	96	35	31	51.09
2027	1	836	410	150	131	8.69	139	68	25	22	52.12
2028	1	601	294	107	94	8.86	100	49	18	16	53.16
2029	1	434	213	78	68	9.04	72	35	13	11	54.23
2030	1	318	156	57	50	9.22	53	26	9	8	55.31
2031	1	235	115	42	37	9.40	39	19	7	6	56.42
2032	1	175	86	31	27	9.59	29	14	5	5	57.54
2033	1	131	64	23	21	9.78	22	11	4	3	58.69
2034	1	50	25	9	8	9.98	8	4	1	1	59.87
Tot.				2,603	2,277	8.54			434	380	51.21

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses			
	Working Interest				Royalty Interest	Company Interest	Pre-Processing						Fixed MS	Variable MS	Total MS	
	Oil MS	Gas MS	NGL+Sul MS	Total MS	Total MS	Total MS	Crown MS	Other MS	Crown MS	Other MS						
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	4,449	0	4,449	0	4,449	556	0	0	0	556	3,893	0	103	103	103
2023	0	5,376	0	5,376	0	5,376	672	0	0	0	672	4,704	0	132	132	132
2024	0	3,585	0	3,585	0	3,585	448	0	0	0	448	3,137	0	92	92	92
2025	0	2,517	0	2,517	0	2,517	315	0	0	0	315	2,203	0	65	65	65
2026	0	1,797	0	1,797	0	1,797	225	0	0	0	225	1,573	0	46	46	46
2027	0	1,299	0	1,299	0	1,299	162	0	0	0	162	1,137	0	33	33	33
2028	0	952	0	952	0	952	119	0	0	0	119	833	0	24	24	24
2029	0	701	0	701	0	701	88	0	0	0	88	614	0	18	18	18
2030	0	523	0	523	0	523	65	0	0	0	65	458	0	13	13	13
2031	0	395	0	395	0	395	49	0	0	0	49	345	0	10	10	10
2032	0	301	0	301	0	301	38	0	0	0	38	263	0	8	8	8
2033	0	230	0	230	0	230	29	0	0	0	29	201	0	6	6	6
2034	0	90	0	90	0	90	11	0	0	0	11	78	0	2	2	2
Tot.	0	22,215	0	22,215	0	22,215	2,777	0	0	0	2,777	19,438	0	553	553	553
Disc	0	16,665	0	16,665	0	16,665	2,083	0	0	0	2,083	14,582	0	412	412	412

Year	Aband. & Recl. Oper.							Net Capital Investment				Before Tax Cash Flow		
	Mineral Tax MS	Capital Tax MS	NPI Burden MS	Net Prod'n Revenue MS	Other Income MS	Recl. Costs MS	Oper. Income MS	Dev. MS	Plant MS	Tang. MS	Total MS	Annual MS	Cum. MS	10.0% Def MS
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	3,790	0	0	3,790	5,635	0	0	5,635	-1,845	-1,845	-1,731
2023	0	0	0	4,572	0	0	4,572	0	0	0	0	4,572	2,727	2,169
2024	0	0	0	3,045	0	0	3,045	0	0	0	0	3,045	5,771	4,530
2025	0	0	0	2,138	0	0	2,138	0	0	0	0	2,138	7,910	6,038
2026	0	0	0	1,526	0	0	1,526	0	0	0	0	1,526	9,436	7,016
2027	0	0	0	1,103	0	0	1,103	0	0	0	0	1,103	10,539	7,659
2028	0	0	0	809	0	0	809	0	0	0	0	809	11,348	8,087
2029	0	0	0	596	0	0	596	0	0	0	0	596	11,943	8,374
2030	0	0	0	445	0	0	445	0	0	0	0	445	12,388	8,569
2031	0	0	0	335	0	0	335	0	0	0	0	335	12,723	8,702
2032	0	0	0	255	0	0	255	0	0	0	0	255	12,978	8,795
2033	0	0	0	195	0	0	195	0	0	0	0	195	13,174	8,859
2034	0	0	0	76	0	0	76	0	0	0	0	76	13,250	8,881
Tot.	0	0	0	18,885	0	0	18,885	5,635	0	0	5,635	13,250	13,250	8,881
Disc	0	0	0	14,170	0	0	14,170	5,288	0	0	5,288	8,881	8,881	8,881

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021					Oil Equivalents			Resource Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	5,311	2,603	0	2,603	2,277	6.000	434	100	13.2	3.0	3.3
Gas Heat Content	BBtu	5,311	2,603	0	2,603	2,277	0.000	0	0	13.2	3.0	3.3
Total: Oil Eq.	Mboe	885	434	0	434	380	1.000	434	100	13.2	3.0	3.3

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	0.00	0.00	0.00	0.00	0.00	19,438	100	14,582	100
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	19,438	100	14,582	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax								
	Revenue Interests and Burdens (%)			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average						M\$	\$/boe
Working Interest	0.0000	49.0000	0	18,885	18,885	5,635	13,250	30.55	
Capital Interest	0.0000	49.0000	5	16,194	16,194	5,455	10,740	24.76	
Royalty Interest	0.0000	0.0000	8	14,915	14,915	5,353	9,562	22.04	
Crown Royalty	0.0000	12.5000	10	14,170	14,170	5,288	8,881	20.48	
Non-crown Royalty	0.0000	0.0000	12	13,495	13,495	5,225	8,270	19.07	
Mineral Tax	0.0000	0.0000	15	12,598	12,598	5,134	7,464	17.21	
			20	11,346	11,346	4,990	6,356	14.65	

Risky Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Company Resources			Before Income Tax Discounted Present Value (M\$)						
		Gross Lease Resources Gas MMcf	Interest Resources Gas MMcf	Net Interest Resources Gas MMcf	0%	5%	8%	10%	12%	15%	20%
90	60	2,868	1,405	1,230	7,155	5,799	5,164	4,796	4,466	4,031	3,432

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:44:27

Company: **Trillion Energy International Inc.**
 Property: **Eskikale East**
 Description: **SUS Dollars**

Resource Class: **Prospective Resources**
 Development Class: **Best Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked 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	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	1	5,391	2,642	964	844	8.67	899	440	161	141	52.00
2023	1	6,507	3,189	1,164	1,018	8.38	1,085	531	194	170	50.27
2024	1	4,321	2,117	773	676	8.19	720	353	129	113	49.11
2025	1	2,944	1,443	527	461	8.35	491	240	88	77	50.10
2026	1	2,068	1,013	370	324	8.52	345	169	62	54	51.09
2027	1	1,487	729	266	233	8.69	248	121	44	39	52.12
2028	1	1,094	536	196	171	8.86	182	89	33	29	53.16
2029	1	815	399	146	128	9.04	136	67	24	21	54.23
2030	1	619	303	111	97	9.22	103	51	18	16	55.31
2031	1	477	234	85	75	9.40	79	39	14	12	56.42
2032	1	373	183	67	58	9.59	62	30	11	10	57.54
2033	1	294	144	53	46	9.78	49	24	9	8	58.69
2034	1	234	115	42	37	9.98	39	19	7	6	59.87
2035	1	189	93	34	30	10.18	31	15	6	5	61.07
2036	1	154	75	28	24	10.38	26	13	5	4	62.29
2037	1	126	62	23	20	10.59	21	10	4	3	63.53
2038	1	75	37	13	12	10.80	12	6	2	2	64.81
Tot.				4,859	4,251	8.59			810	709	51.55

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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	8,357	0	8,357	0	8,357	1,045	0	0	0	1,045	7,312	0	193	193
2023	0	9,751	0	9,751	0	9,751	1,219	0	0	0	1,219	8,532	0	240	240
2024	0	6,326	0	6,326	0	6,326	791	0	0	0	791	5,535	0	162	162
2025	0	4,397	0	4,397	0	4,397	550	0	0	0	550	3,847	0	113	113
2026	0	3,150	0	3,150	0	3,150	394	0	0	0	394	2,756	0	81	81
2027	0	2,310	0	2,310	0	2,310	289	0	0	0	289	2,021	0	59	59
2028	0	1,733	0	1,733	0	1,733	217	0	0	0	217	1,517	0	44	44
2029	0	1,317	0	1,317	0	1,317	165	0	0	0	165	1,152	0	34	34
2030	0	1,020	0	1,020	0	1,020	128	0	0	0	128	893	0	26	26
2031	0	802	0	802	0	802	100	0	0	0	100	701	0	21	21
2032	0	640	0	640	0	640	80	0	0	0	80	560	0	16	16
2033	0	514	0	514	0	514	64	0	0	0	64	449	0	13	13
2034	0	418	0	418	0	418	52	0	0	0	52	366	0	11	11
2035	0	344	0	344	0	344	43	0	0	0	43	301	0	9	9
2036	0	286	0	286	0	286	36	0	0	0	36	250	0	7	7
2037	0	238	0	238	0	238	30	0	0	0	30	209	0	6	6
2038	0	144	0	144	0	144	18	0	0	0	18	126	0	4	4
Tot.	0	41,746	0	41,746	0	41,746	5,218	0	0	0	5,218	36,527	0	1,039	1,039
Disc	0	30,623	0	30,623	0	30,623	3,828	0	0	0	3,828	26,795	0	757	757

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	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	7,119	0	0	7,119	5,635	0	0	5,635	1,484	1,484	1,393	
2023	0	0	0	8,292	0	0	8,292	0	0	0	8,292	9,777	8,467		
2024	0	0	0	5,373	0	0	5,373	0	0	0	5,373	15,149	12,634		
2025	0	0	0	3,734	0	0	3,734	0	0	0	3,734	18,884	15,267		
2026	0	0	0	2,675	0	0	2,675	0	0	0	2,675	21,559	16,982		
2027	0	0	0	1,962	0	0	1,962	0	0	0	1,962	23,521	18,125		
2028	0	0	0	1,472	0	0	1,472	0	0	0	1,472	24,993	18,905		
2029	0	0	0	1,119	0	0	1,119	0	0	0	1,119	26,112	19,444		
2030	0	0	0	866	0	0	866	0	0	0	866	26,978	19,823		
2031	0	0	0	681	0	0	681	0	0	0	681	27,659	20,094		
2032	0	0	0	543	0	0	543	0	0	0	543	28,202	20,290		
2033	0	0	0	436	0	0	436	0	0	0	436	28,638	20,434		
2034	0	0	0	355	0	0	355	0	0	0	355	28,993	20,540		
2035	0	0	0	292	0	0	292	0	0	0	292	29,285	20,619		
2036	0	0	0	243	0	0	243	0	0	0	243	29,528	20,679		
2037	0	0	0	202	0	0	202	0	0	0	202	29,731	20,725		
2038	0	0	0	122	0	0	122	0	0	0	122	29,853	20,750		
Tot.	0	0	0	35,488	0	0	35,488	5,635	0	0	5,635	29,853	29,853	20,750	
Disc	0	0	0	26,038	0	0	26,038	5,288	0	0	5,288	20,750	20,750	20,750	

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021					Oil Equivalents			Resource Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	9,916	4,859	0	4,859	4,251	6.000	810	100	17.2	3.0	3.4
Gas Heat Content	BBtu	9,916	4,859	0	4,859	4,251	0.000	0	0	17.2	3.0	3.4
Total: Oil Eq.	Mboe	1,653	810	0	810	709	1.000	810	100	17.2	3.0	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	0.00	0.00	0.00	0.00	0.00	36,527	100	26,795	100	
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	36,527	100	26,795	100	

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax							Cash Flow	
	Initial	Average	Disc. Rate %	Prod'n Revenue MS	Operating Income MS	Capital Invest. MS	MS	\$/boe	
									MS
Working Interest	0.0000	49.0000	0	35,488	35,488	5,635	29,853	36.86	
Capital Interest	0.0000	49.0000	5	29,998	29,998	5,455	24,544	30.31	
Royalty Interest	0.0000	0.0000	8	27,481	27,481	5,353	22,128	27.33	
Crown Royalty	0.0000	12.5000	10	26,038	26,038	5,288	20,750	25.62	
Non-crown Royalty	0.0000	0.0000	12	24,748	24,748	5,225	19,523	24.11	
Mineral Tax	0.0000	0.0000	15	23,050	23,050	5,134	17,916	22.12	
			20	20,714	20,714	4,990	15,724	19.42	

Risked Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Company			Before Income Tax Discounted Present Value (MS)						
		Gross Lease Resources	Interest Resources	Net Interest Resources							
		Gas MMcf	Gas MMcf	Gas MMcf	0%	5%	8%	10%	12%	15%	20%
90	60	5,355	2,624	2,296	16,121	13,254	11,949	11,205	10,542	9,675	8,491

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:44:27

Company: **Trillion Energy International Inc.**
 Property: **Eskikale East**
 Description: **SUS Dollars**

Resource Class: **Prospective Resources**
 Development Class: **High Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked 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	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	1	8,098	3,968	1,448	1,267	8.67	1,350	661	241	211	52.00
2023	1	9,514	4,662	1,702	1,489	8.38	1,586	777	284	248	50.27
2024	1	6,226	3,051	1,114	974	8.19	1,038	508	186	162	49.11
2025	1	4,255	2,085	761	666	8.35	709	347	127	111	50.10
2026	1	3,032	1,485	542	474	8.52	505	248	90	79	51.09
2027	1	2,229	1,092	399	349	8.69	372	182	66	58	52.12
2028	1	1,686	826	302	264	8.86	281	138	50	44	53.16
2029	1	1,297	635	232	203	9.04	216	106	39	34	54.23
2030	1	1,020	500	182	160	9.22	170	83	30	27	55.31
2031	1	815	399	146	127	9.40	136	67	24	21	56.42
2032	1	662	324	118	104	9.59	110	54	20	17	57.54
2033	1	541	265	97	85	9.78	90	44	16	14	58.69
2034	1	449	220	80	70	9.98	75	37	13	12	59.87
2035	1	376	184	67	59	10.18	63	31	11	10	61.07
2036	1	319	156	57	50	10.38	53	26	10	8	62.29
2037	1	271	133	49	42	10.59	45	22	8	7	63.53
2038	1	233	114	42	36	10.80	39	19	7	6	64.81
2039	1	201	99	36	31	11.02	34	16	6	5	66.10
2040	1	175	86	31	27	11.24	29	14	5	5	67.42
2041	1	153	75	27	24	11.46	26	12	5	4	68.77
2042	1	135	66	24	21	11.69	22	11	4	4	70.14
2043	1	119	58	21	19	11.92	20	10	4	3	71.55
2044	1	100	49	18	16	12.16	17	8	3	3	72.98
Tot.				7,495	6,558	8.69			1,249	1,093	52.13

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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	12,553	0	12,553	0	12,553	1,569	0	0	0	1,569	10,984	0	290	290
2023	0	14,256	0	14,256	0	14,256	1,782	0	0	0	1,782	12,474	0	351	351
2024	0	9,115	0	9,115	0	9,115	1,139	0	0	0	1,139	7,976	0	234	234
2025	0	6,353	0	6,353	0	6,353	794	0	0	0	794	5,559	0	163	163
2026	0	4,617	0	4,617	0	4,617	577	0	0	0	577	4,040	0	119	119
2027	0	3,463	0	3,463	0	3,463	433	0	0	0	433	3,030	0	89	89
2028	0	2,672	0	2,672	0	2,672	334	0	0	0	334	2,338	0	69	69
2029	0	2,096	0	2,096	0	2,096	262	0	0	0	262	1,834	0	54	54
2030	0	1,681	0	1,681	0	1,681	210	0	0	0	210	1,471	0	43	43
2031	0	1,370	0	1,370	0	1,370	171	0	0	0	171	1,199	0	35	35
2032	0	1,135	0	1,135	0	1,135	142	0	0	0	142	993	0	29	29
2033	0	947	0	947	0	947	118	0	0	0	118	829	0	24	24
2034	0	802	0	802	0	802	100	0	0	0	100	701	0	21	21
2035	0	685	0	685	0	685	86	0	0	0	86	600	0	18	18
2036	0	592	0	592	0	592	74	0	0	0	74	518	0	15	15
2037	0	514	0	514	0	514	64	0	0	0	64	449	0	13	13
2038	0	450	0	450	0	450	56	0	0	0	56	394	0	12	12
2039	0	397	0	397	0	397	50	0	0	0	50	347	0	10	10
2040	0	353	0	353	0	353	44	0	0	0	44	309	0	9	9
2041	0	314	0	314	0	314	39	0	0	0	39	274	0	8	8
2042	0	281	0	281	0	281	35	0	0	0	35	246	0	7	7
2043	0	253	0	253	0	253	32	0	0	0	32	222	0	7	7
2044	0	218	0	218	0	218	27	0	0	0	27	191	0	6	6
Tot.	0	65,118	0	65,118	0	65,118	8,140	0	0	0	8,140	56,978	0	1,624	1,624
Disc	0	45,954	0	45,954	0	45,954	5,744	0	0	0	5,744	40,210	0	1,136	1,136

Year	Mineral Tax MS	Capital Tax MS	NPI Burden MS	Net Prod'n Revenue MS	Other Income MS	Aband. & Recl. Costs MS	Oper. Income MS	Net Capital Investment				Before Tax Cash Flow		
								Dev. MS	Plant MS	Tang. MS	Total MS	Annual MS	Cum. MS	10.0% Def MS
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	10,694	0	0	10,694	5,635	0	0	5,635	5,059	5,059	4,748
2023	0	0	0	12,123	0	0	12,123	0	0	0	0	12,123	17,183	15,090
2024	0	0	0	7,742	0	0	7,742	0	0	0	0	7,742	24,925	21,095
2025	0	0	0	5,396	0	0	5,396	0	0	0	0	5,396	30,321	24,899
2026	0	0	0	3,922	0	0	3,922	0	0	0	0	3,922	34,242	27,413
2027	0	0	0	2,941	0	0	2,941	0	0	0	0	2,941	37,183	29,127
2028	0	0	0	2,270	0	0	2,270	0	0	0	0	2,270	39,453	30,329
2029	0	0	0	1,780	0	0	1,780	0	0	0	0	1,780	41,233	31,186
2030	0	0	0	1,428	0	0	1,428	0	0	0	0	1,428	42,661	31,811
2031	0	0	0	1,163	0	0	1,163	0	0	0	0	1,163	43,824	32,274
2032	0	0	0	964	0	0	964	0	0	0	0	964	44,788	32,623
2033	0	0	0	804	0	0	804	0	0	0	0	804	45,593	32,888
2034	0	0	0	681	0	0	681	0	0	0	0	681	46,274	33,091
2035	0	0	0	582	0	0	582	0	0	0	0	582	46,856	33,250
2036	0	0	0	503	0	0	503	0	0	0	0	503	47,359	33,374
2037	0	0	0	436	0	0	436	0	0	0	0	436	47,795	33,472
2038	0	0	0	382	0	0	382	0	0	0	0	382	48,177	33,550
2039	0	0	0	337	0	0	337	0	0	0	0	337	48,514	33,613
2040	0	0	0	300	0	0	300	0	0	0	0	300	48,814	33,663
2041	0	0	0	266	0	0	266	0	0	0	0	266	49,080	33,704
2042	0	0	0	239	0	0	239	0	0	0	0	239	49,319	33,737
2043	0	0	0	215	0	0	215	0	0	0	0	215	49,534	33,765
2044	0	0	0	185	0	0	185	0	0	0	0	185	49,720	33,786
Tot.	0	0	0	55,355	0	0	55,355	5,635	0	0	5,635	49,720	49,720	33,786
Disc	0	0	0	39,074	0	0	39,074	5,288	0	0	5,288	33,786	33,786	33,786

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021				Oil Equivalents			Resource Life Indic. (yr)			
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	15,296	7,495	0	7,495	6,558	6.000	1,249	100	23.2	3.0	3.5
Gas Heat Content	BBtu	15,296	7,495	0	7,495	6,558	0.000	0	0	23.2	3.0	3.5
Total: Oil Eq.	Mboe	2,549	1,249	0	1,249	1,093	1.000	1,249	100	23.2	3.0	3.5

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 MS	% of Total	10% Disc MS	% of Total
Residue Gas	\$/Mcf	0.00	0.00	0.00	0.00	0.00	56,978	100	40,210	100
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	56,978	100	40,210	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax						Cash Flow	
	Initial	Average	Disc. Rate %	Prod'n Revenue MS	Operating Income MS	Capital Invest. MS	MS	\$/boe
	Working Interest	0.0000	49.0000	0	55,355	55,355	5,635	49,720
Capital Interest	0.0000	49.0000	5	45,618	45,618	5,455	40,163	32.15
Royalty Interest	0.0000	0.0000	8	41,419	41,419	5,353	36,066	28.87
Crown Royalty	0.0000	12.5000	10	39,074	39,074	5,288	33,786	27.05
Non-crown Royalty	0.0000	0.0000	12	37,013	37,013	5,225	31,788	25.45
Mineral Tax	0.0000	0.0000	15	34,344	34,344	5,134	29,211	23.38
			20	30,742	30,742	4,990	25,752	20.62

Risked Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Company			Before Income Tax Discounted Present Value (MS)						
		Gross Lease Resources Gas MMcf	Interest Resources Gas MMcf	Net Interest Resources Gas MMcf	0%	5%	8%	10%	12%	15%	20%
90	60	8,260	4,047	3,541	26,849	21,688	19,475	18,244	17,165	15,774	13,906

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:44:27
1223273 High Estimate Prospective Resources - Prospect, GLJ (2021-10), pri

November 23, 2021 06:45:11

TRILLION ENERGY INTERNATIONAL INC.
ESKIKALE WEST

Effective October 31, 2021

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

The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside this context may not be appropriate without supplementary due diligence.

ESKIKALE WEST
TABLE OF CONTENTS

	Page
RISKED SUMMARY	
Summary of Risked Resources and Values	3
Risked Resources and Present Value Summary	4
UNRISKED SUMMARY	
Summary of Unrisked Resources and Values	5
Unrisked Historical and Forecast Total Sales Gas Production Gross Lease/Company Interest	6
Unrisked Resources and Present Value Summary	7
MAPS	
Map 1 Depth Structure Map - Top A Sand	8
PLOTS	
Plot 1 Eskikale West - Total Property - Gas Time Semilog Property Plot	9
Plot 2 Eskikale West - Total Property - Gas Cum Coord Property Plot	10
TABLES	
Table 1 Summary of Gross Lease Prospective Resources	11
Table 2 Summary of Company Interest Prospective Resources	12
Table 3 Summary of Input Parameters	13
Table 4 Summary of Geological Risks	15
Table 5 Gross Lease Unrisked Resources Summary (G)	16
Table 5.1 Gas Reservoir Parameters	17
Table 5.2 Gas Decline Parameters	18
Table 6 Unrisked Gross Lease Daily Sales Gas Production	19
Table 6.1 Unrisked Company Daily Sales Gas Production	20
Table 7 Economic Parameters	21
ECONOMIC FORECASTS	
Low Estimate Prospective Resources - Prospect	22
Best Estimate Prospective Resources - Prospect	24
High Estimate Prospective Resources - Prospect	26

Company: Trillion Energy International Inc.
 Property: Eskikale West
 Description: SUS Dollars

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

Summary of Risked Resources and Values

	Low Estimate Prospective Resources - Prospect	Best Estimate Prospective Resources - Prospect	High Estimate Prospective Resources - Prospect
Chance of Development	90	90	90
Chance of Discovery	50	50	50
MARKETABLE RESOURCES			
Residue Gas (MMcf)			
Gross Lease	2,411	4,356	6,675
Total Company Interest	1,181	2,135	3,271
Net After Royalty	1,034	1,868	2,862
Oil Equivalent (Mboe)			
Gross Lease	402	726	1,113
Total Company Interest	197	356	545
Net After Royalty	172	311	477
BEFORE TAX PRESENT VALUE (M\$)			
0%	6,037	13,041	21,617
5%	4,889	10,757	17,455
8%	4,351	9,712	15,668
10%	4,040	9,115	14,674
12%	3,762	8,582	13,803
15%	3,394	7,883	12,679
20%	2,889	6,928	11,171

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 06:49:32

1223273 Class (PR1-A,PR2-A,PR3-A), GLJ (2021-10), psum

November 23, 2021 06:49:49



Company: **Trillion Energy International Inc.**
Property: **Eskikale West**

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

Risked Resources and Present Value Summary

Entity Description	Resource Class	Gross Lease Resources				Company Interest Resources				Net Interest Resources				Before Income Tax Discounted Present Value (M\$)						
		Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	0%	5%	8%	10%	12%	15%	20%
<i>Low Estimate Prospective Resources - Prospect</i> ESKIKALE WEST-1	PR1-A	2,411	0	0	0	1,181	0	0	0	1,034	0	0	0	6,037	4,889	4,351	4,040	3,762	3,394	2,889
Total: Low Estimate Prospective Resources - Prospect		2,411	0	0	0	1,181	0	0	0	1,034	0	0	0	6,037	4,889	4,351	4,040	3,762	3,394	2,889
<i>Best Estimate Prospective Resources - Prospect</i> ESKIKALE WEST-1	PR2-A	4,356	0	0	0	2,135	0	0	0	1,868	0	0	0	13,041	10,757	9,712	9,115	8,582	7,883	6,928
Total: Best Estimate Prospective Resources - Prospect		4,356	0	0	0	2,135	0	0	0	1,868	0	0	0	13,041	10,757	9,712	9,115	8,582	7,883	6,928
<i>High Estimate Prospective Resources - Prospect</i> ESKIKALE WEST-1	PR3-A	6,675	0	0	0	3,271	0	0	0	2,862	0	0	0	21,617	17,455	15,668	14,674	13,803	12,679	11,171
Total: High Estimate Prospective Resources - Prospect		6,675	0	0	0	3,271	0	0	0	2,862	0	0	0	21,617	17,455	15,668	14,674	13,803	12,679	11,171

Company: Trillion Energy International Inc.
 Property: Eskikale West
 Description: SUS Dollars

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

Summary of Unrisked Resources and Values

	Low Estimate Prospective Resources - Prospect	Best Estimate Prospective Resources - Prospect	High Estimate Prospective Resources - Prospect
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Gross Lease	5,357	9,681	14,833
Total Company Interest	2,625	4,744	7,268
Net After Royalty	2,297	4,151	6,360
<u>Oil Equivalent (Mboe)</u>			
Gross Lease	893	1,613	2,472
Total Company Interest	437	791	1,211
Net After Royalty	383	692	1,060
BEFORE TAX PRESENT VALUE (M\$)			
0%	13,416	28,979	48,037
5%	10,864	23,903	38,788
8%	9,669	21,583	34,819
10%	8,979	20,255	32,610
12%	8,359	19,072	30,673
15%	7,543	17,519	28,176
20%	6,421	15,395	24,824

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 06:49:32

1223273 Class (PR1-A,PR2-A,PR3-A), GLJ (2021-10), psum

November 23, 2021 06:49:49



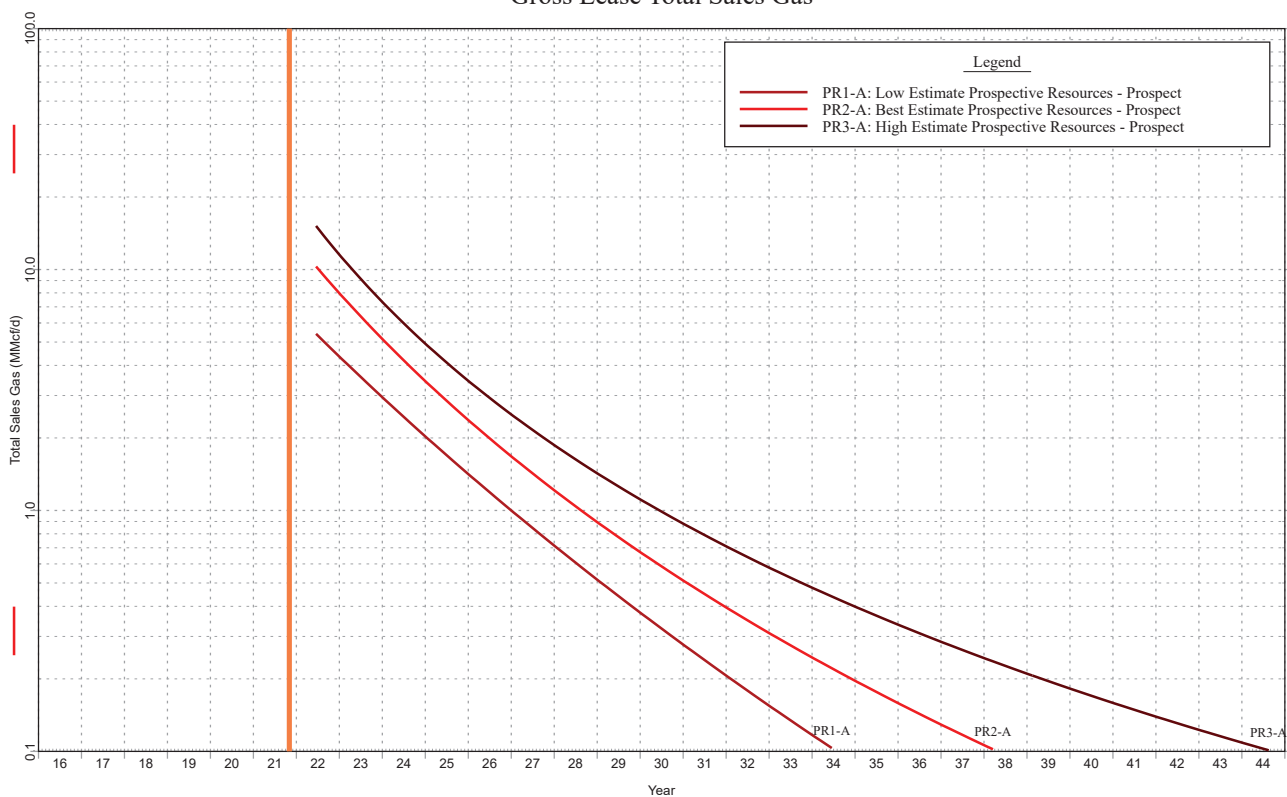
Company:
Property:

Unrisked Historical and Forecast Production
Trillion Energy International Inc.
Eskikale West

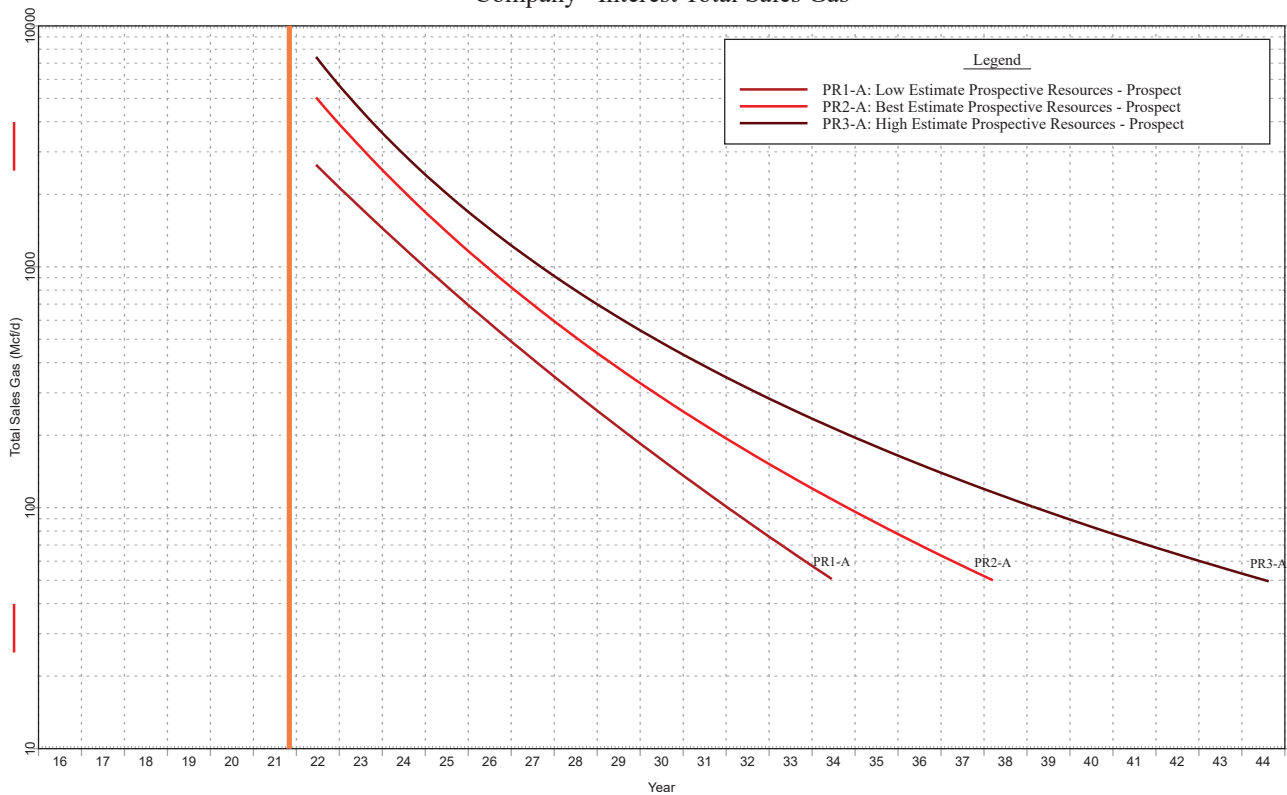
Pricing:
Effective Date:

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 resources 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: **Eskikale West**

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

Unrisked Resources and Present Value Summary

Entity Description	Resource Class	Gross Lease Resources				Company Interest Resources				Net Interest Resources				Before Income Tax Discounted Present Value (M\$)						
		Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	0%	5%	8%	10%	12%	15%	20%
<i>Low Estimate Prospective Resources - Prospect</i> ESKIKALE WEST-1	PR1-A	5,357	0	0	0	2,625	0	0	0	2,297	0	0	0	13,416	10,864	9,669	8,979	8,359	7,543	6,421
Total: Low Estimate Prospective Resources - Prospect		5,357	0	0	0	2,625	0	0	0	2,297	0	0	0	13,416	10,864	9,669	8,979	8,359	7,543	6,421
<i>Best Estimate Prospective Resources - Prospect</i> ESKIKALE WEST-1	PR2-A	9,681	0	0	0	4,744	0	0	0	4,151	0	0	0	28,979	23,903	21,583	20,255	19,072	17,519	15,395
Total: Best Estimate Prospective Resources - Prospect		9,681	0	0	0	4,744	0	0	0	4,151	0	0	0	28,979	23,903	21,583	20,255	19,072	17,519	15,395
<i>High Estimate Prospective Resources - Prospect</i> ESKIKALE WEST-1	PR3-A	14,833	0	0	0	7,268	0	0	0	6,360	0	0	0	48,037	38,788	34,819	32,610	30,673	28,176	24,824
Total: High Estimate Prospective Resources - Prospect		14,833	0	0	0	7,268	0	0	0	6,360	0	0	0	48,037	38,788	34,819	32,610	30,673	28,176	24,824

Map 1

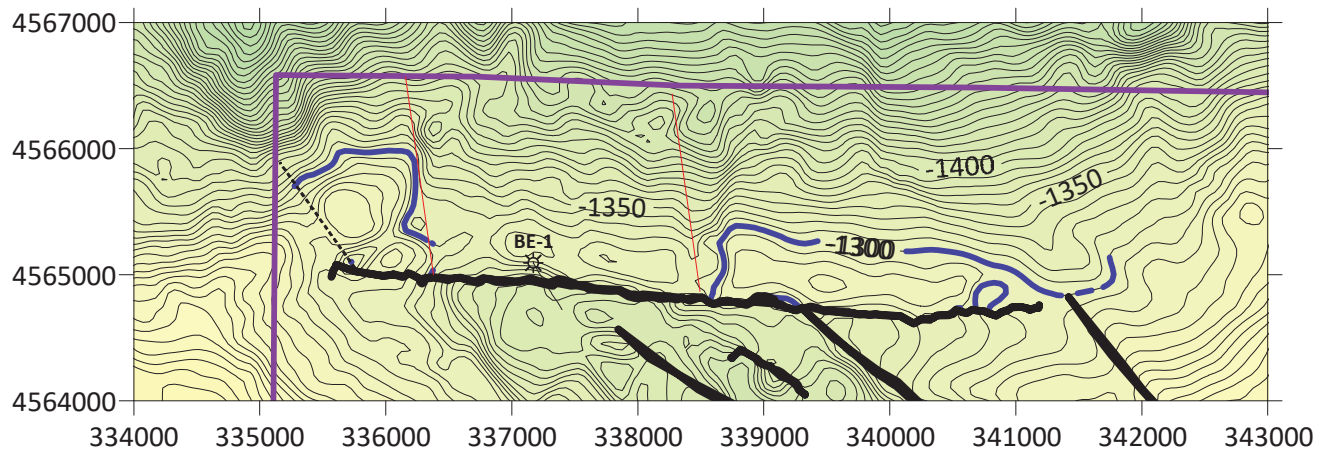
Depth Structure Map (metres)

Eskikale West and East Prospects









Top A Sand

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

Effective Date: October 31, 2021
Project: s1223273

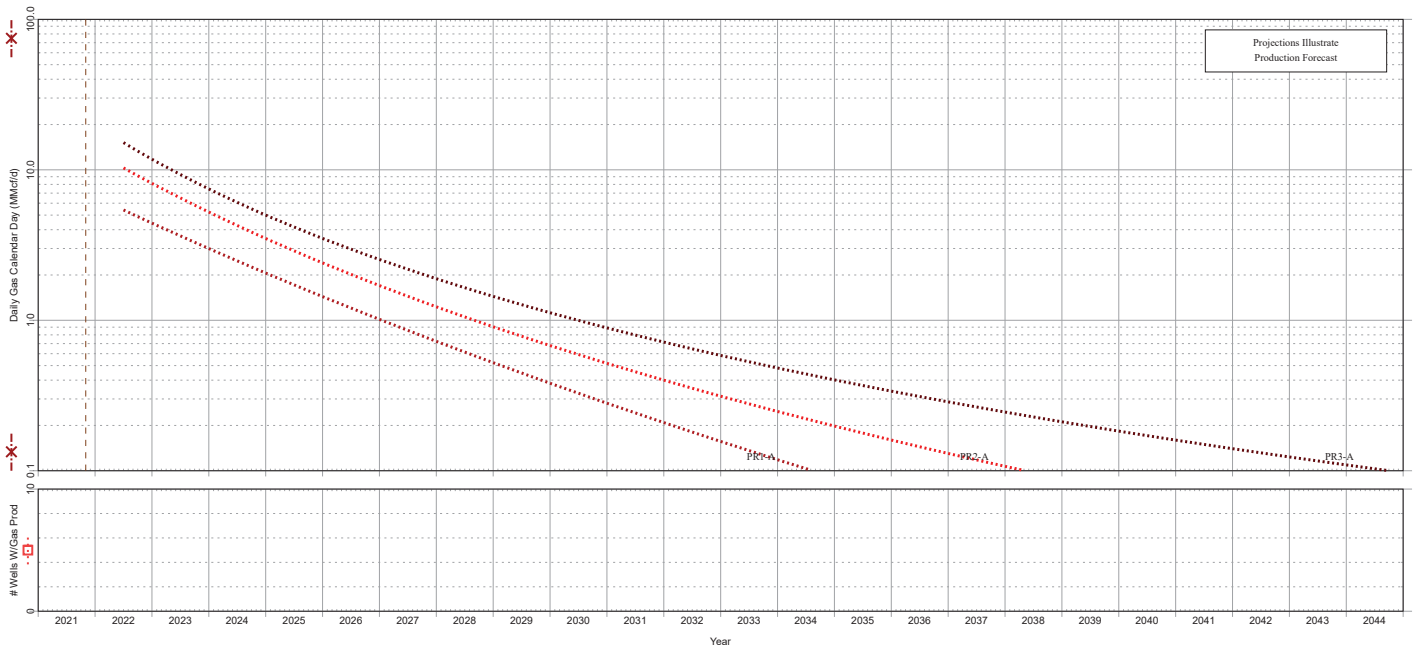


Legend

-  Well Location
 -  Contour Interval = 10 metres
 -  Faults
 -  Contract Area
 -  Possible Field Edge
 -  Spill Point
 -  Possible Faults
- 
1:60,000

Historical and Forecast Production Eskikale West - Total Property

Property : Eskikale West



Total Resources Summary At 2021/11/01

Resources Classification	Raw Gas (MMcf)			
	Ultimate	Cum Production	Remaining	
Low Estimate Prospective Resources - Prospect	PR1-A(R)	5357	0	5357
Best Estimate Prospective Resources - Prospect	PR2-A(R)	9681	0	9681
High Estimate Prospective Resources - Prospect	PR3-A(R)	14833	0	14833

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 %

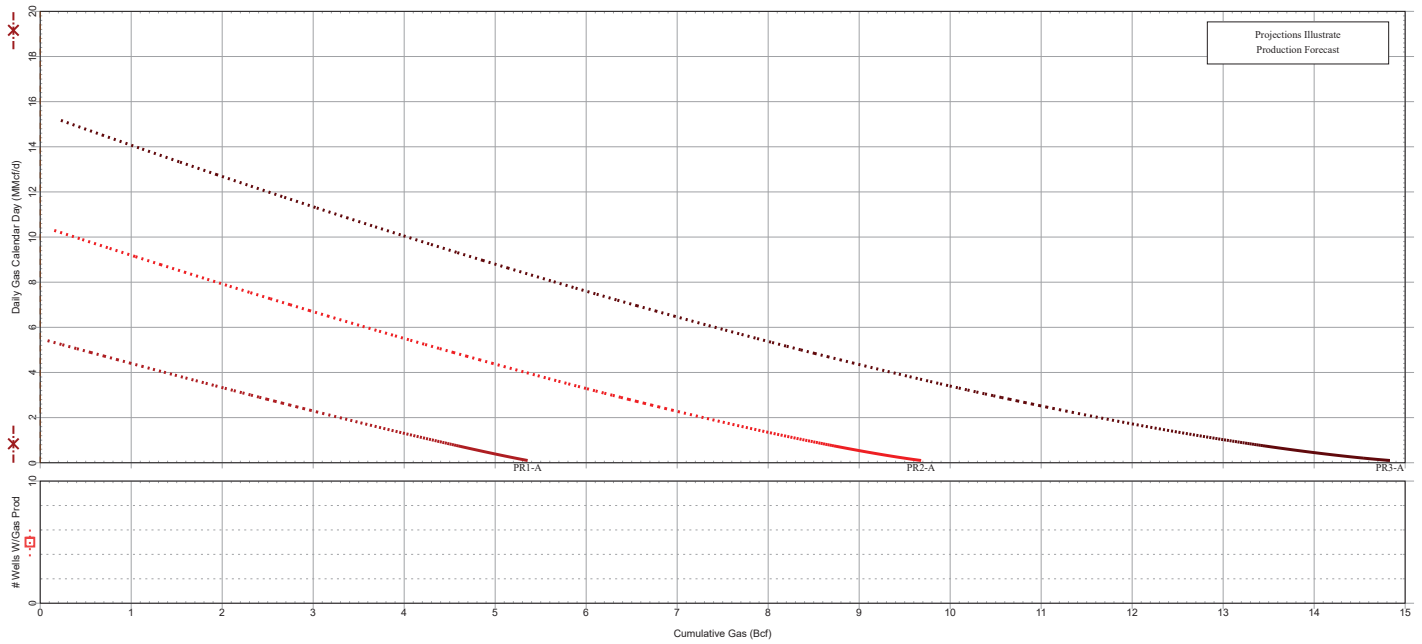
Cumulative Production

Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl
-----	----------	-----	----------	-------	----------

Plot 1

Historical and Forecast Production Eskikale West - Total Property

Property : Eskikale West



Total Resources Summary At 2021/11/01

Resources Classification		Raw Gas (MMcf)		
		Ultimate	Cum Production	Remaining
Low Estimate				
Prospective				
Resources -				
Prospect	PR1-A(R)	5357	0	5357
Best Estimate				
Prospective				
Resources -				
Prospect	PR2-A(R)	9681	0	9681
High Estimate				
Prospective				
Resources -				
Prospect	PR3-A(R)	14833	0	14833

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

Plot 2

TABLE 1
SUMMARY OF UNDISCOVERED PETROLEUM IN PLACE AND PROSPECTIVE RESOURCES
TRILLION ENERGY INTERNATIONAL INC.

Prospect	Gross Lease Unrisked UPIIP (BCF)				Chance of Discovery (P _d)	Chance of Development	Chance of Commerciality	Gross Lease Unrisked Prospective Gas Resources (BCF - Sales)				Gross Lease Risked Prospective Gas Resources (BCF - Sales)			
	Low Est	Best Est	Mean	High Est				Low Est	Best Est	Mean	High Est	Low Est	Best Est	Mean	High Est
Eskikale West	9.5	17.0	17.5	25.9	0.50	0.90	0.45	5.4	9.7	9.9	14.8	2.4	4.4	4.5	6.7

Prospect	Gross Lease Unrisked Prospective Resources (MMBOE)				Gross Lease Risked Prospective Resources (MMBOE)			
	Low Est	Best Est	Mean	High Est	Low Est	Best Est	Mean	High Est
Total Eskikale West	0.89	1.61	1.66	2.47	0.40	0.73	0.75	1.11

Note:
(1) UPIIP - Undiscovered Petroleum Initially in Place
(2) Chance of Commerciality has been assessed as the Chance of Discovery (P_d) x Chance of Development

TABLE 2
SUMMARY OF UNDISCOVERED PETROLEUM IN PLACE AND PROSPECTIVE RESOURCES
TRILLION ENERGY INTERNATIONAL INC.

Prospect	Working Interest (%)	Gross Lease Unrisked Undiscovered GIIP (BCF)			Gross Lease Risked Prospective Gas Resources (BCF - Sales)			Company Interest Risked Prospective Gas Resources (BCF - Sales)		
		Low Est	Best Est	High Est	Low Est	Best Est	High Est	Low Est	Best Est	High Est
Eskikale West	49.0%	9.5	17.0	25.9	2.4	4.4	6.7	1.2	2.1	3.3

Prospect		Gross Lease Risked Prospective Resources (MMBOE)			Company Interest Risked Prospective Resources (MMBOE)		
		Low Est	Best Est	High Est	Low Est	Best Est	High Est
Total Eskikale West		0.40	0.73	1.11	0.20	0.36	0.55

**TABLE 3
SUMMARY OF INPUT PARAMETERS
TRILLION ENERGY INTERNATIONAL INC.
ESKIKALE WEST**

AA SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	731	1,208	1,930	Calculated			
Net/Gross Ratio	v/v	0.88	0.91	0.97	Lognormal	0.85	1.00	
Porosity (ϕ)	%	23.0	26.5	30.0	Normal	16.3	35.0	
Gas Saturation (S_g)	%	55.1	60.0	65.0	Normal	50.0	75.8	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	127	133	138	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

A SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	3,075	5,443	9,244	Calculated			
Net/Gross Ratio	v/v	0.55	0.67	0.86	Lognormal	0.46	1.00	
Porosity (ϕ)	%	23.0	27.0	30.9	Normal	15.8	35.0	
Gas Saturation (S_g)	%	55.1	60.0	65.0	Normal	50.0	75.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	130	136	141	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

B SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	3,809	7,169	11,086	Calculated			
Net/Gross Ratio	v/v	0.61	0.69	0.76	Normal	0.46	0.91	
Porosity (ϕ)	%	21.0	23.5	26.0	Normal	16.1	32.2	
Gas Saturation (S_g)	%	40.4	52.1	64.0	Normal	30.0	80.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	133	139	144	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

C SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	4,107	8,044	12,349	Calculated			
Net/Gross Ratio	v/v	0.40	0.57	0.74	Normal	0.10	0.90	
Porosity (ϕ)	%	22.0	25.0	28.0	Normal	16.2	33.7	
Gas Saturation (S_g)	%	47.1	57.7	68.9	Normal	40.0	80.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	140	146	152	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

**TABLE 3
SUMMARY OF INPUT PARAMETERS
TRILLION ENERGY INTERNATIONAL INC.
ESKIKALE WEST**

D SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	3,064	5,517	9,161	Calculated			
Net/Gross Ratio	v/v	0.51	0.70	0.88	Normal	0.21	1.00	
Porosity (ϕ)	%	20.0	24.0	28.0	Normal	15.0	34.8	
Gas Saturation (S_g)	%	50.1	55.0	60.0	Normal	45.0	69.6	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	144	150	156	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

DE SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	2,225	3,988	6,369	Calculated			
Net/Gross Ratio	v/v	0.84	0.91	0.97	Normal	0.70	1.00	
Porosity (ϕ)	%	20.0	22.5	25.0	Normal	15.4	29.5	
Gas Saturation (S_g)	%	50.1	55.0	59.9	Normal	45.0	65.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	146	153	159	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

E SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	4,043	8,166	13,414	Calculated			
Net/Gross Ratio	v/v	0.48	0.62	0.78	Normal	0.40	1.00	
Porosity (ϕ)	%	21.0	24.0	26.9	Normal	15.5	30.0	
Gas Saturation (S_g)	%	50.2	60.0	69.8	Normal	40.0	80.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	154	161	167	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

F SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	3,377	6,179	10,706	Calculated			
Net/Gross Ratio	v/v	0.31	0.40	0.50	Normal	0.20	0.68	
Porosity (ϕ)	%	20.0	23.5	26.9	Normal	15.0	30.0	
Gas Saturation (S_g)	%	46.0	55.3	65.1	Normal	40.0	79.8	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	159	166	173	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

TABLE 4
SUMMARY OF GEOLOGICAL RISKS
TRILLION ENERGY INTERNATIONAL INC.
ESKIKALE WEST

FIELD DEPENDENT RISKS					
Source	Maturity	Migration	Trap	Timing	P _{Dependent}
1.00	1.00	1.00	0.50	1.00	0.50

INDEPENDENT RISKS			
Reservoir	Reservoir	Seal	P _{Independent}
AA Sand	0.70	0.90	0.63
A Sand	0.70	0.90	0.63
B Sand	0.70	0.90	0.63
C Sand	0.70	0.90	0.63
D Sand	0.70	0.90	0.63
DE Sand	0.70	0.90	0.63
E Sand	0.70	0.90	0.63
F Sand	0.70	0.90	0.63

Field COS (Pg)	0.50
----------------	------

Company: **Trillion Energy International Inc.**
 Property: **Eskikale West**

Table 5

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

Gross Lease Unrisked Resources Summary

Entity Description	Resource Class	Methodology	Oil (Mbbbl)				Total Gas (MMcf)				Other Gross Lease Resources			
			Technical Initial Recoverable	Cumulative Production	Technical Remaining Resources	Resources	Technical Initial Recoverable	Cumulative Production	Technical Remaining Raw	Economic Remaining Raw	Resources	Cond Mbbbl	LPG Mbbbl	Sulphur Mit
<i>Low Estimate Prospective Resources - Prospect</i> ESKIKALE WEST-1	PR1-A	Dec	0	0	0	0	5,357	0	5,357	5,357	5,357	0	0	0
Total: Low Estimate Prospective Resources - Prospect			0	0	0	0	5,357	0	5,357	5,357	5,357	0	0	0
<i>Best Estimate Prospective Resources - Prospect</i> ESKIKALE WEST-1	PR2-A	Dec	0	0	0	0	9,681	0	9,681	9,681	9,681	0	0	0
Total: Best Estimate Prospective Resources - Prospect			0	0	0	0	9,681	0	9,681	9,681	9,681	0	0	0
<i>High Estimate Prospective Resources - Prospect</i> ESKIKALE WEST-1	PR3-A	Dec	0	0	0	0	14,833	0	14,833	14,833	14,833	0	0	0
Total: High Estimate Prospective Resources - Prospect			0	0	0	0	14,833	0	14,833	14,833	14,833	0	0	0

Company: **Trillion Energy International Inc.**
 Property: **Eskikale West**

Table 5.1

Effective Date: **October 31, 2021**

Gas Reservoir Parameters

Resource Entity	Zone	Method	Resource Class	Area acre	Net Pay ft	Porosity %	Water Sat'n %	Resid Oil Sat'n %	Original Pressure psi	Reservoir Temp. R	Zi Factor	Original Gas In Place MMcf	Recovery Factor %	Recoverable Raw Gas MMcf	Cum Production 2021-11-01 MMcf	Remaining 2021-10-31 Raw Gas	Surface Loss %	Remaining Sales Gas MMcf
Low Estimate Prospective Resources - Prospect																		
ESKIKALE WEST-1		Decline	PR1-A	-	-	-	-	-	-	-	-	-	-	5,357	-	5,357	-	5,357
Total: Low Estimate Prospective Resources - Prospect														5,357	0	5,357	0.0	5,357
Best Estimate Prospective Resources - Prospect																		
ESKIKALE WEST-1		Decline	PR2-A	-	-	-	-	-	-	-	-	-	-	9,681	-	9,681	-	9,681
Total: Best Estimate Prospective Resources - Prospect														9,681	0	9,681	0.0	9,681
High Estimate Prospective Resources - Prospect																		
ESKIKALE WEST-1		Decline	PR3-A	-	-	-	-	-	-	-	-	-	-	14,833	-	14,833	-	14,833
Total: High Estimate Prospective Resources - Prospect														14,833	0	14,833	0.0	14,833

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

Glossary

PR1-A: Low Estimate Prospective Resources - Prospect
 PR2-A: Best Estimate Prospective Resources - Prospect
 PR3-A: High Estimate Prospective Resources - Prospect

Company: **Trillion Energy International Inc.**
 Property: **Eskikale West**

Table 5.2

Effective Date: **October 31, 2021**

Gas Decline Parameters

Resource Entity	Zone	Method	Res. Class	Analysis Date	Analysis Data					Resource 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
					Initial Effective Decline	Initial Rate Mcfd	Final Rate Mcfd	Decline Exponent								
Low Estimate Prospective Resources - Prospect																
ESKIKALE WEST-1		Decline	PR1-A	2021-11-01	32.77	5,500	100	0.10	12.2	5,357	-	-	5,357	-	5,357	
Total: Low Estimate Prospective Resources - Prospect						5,500				5,357	0	0	5,357	0.0	5,357	
Best Estimate Prospective Resources - Prospect																
ESKIKALE WEST-1		Decline	PR2-A	2021-11-01	36.93	10,500	100	0.20	15.9	9,681	-	-	9,681	-	9,681	
Total: Best Estimate Prospective Resources - Prospect						10,500				9,681	0	0	9,681	0.0	9,681	
High Estimate Prospective Resources - Prospect																
ESKIKALE WEST-1		Decline	PR3-A	2021-11-01	38.79	15,500	100	0.30	22.3	14,833	-	-	14,833	-	14,833	
Total: High Estimate Prospective Resources - Prospect						15,500				14,833	0	0	14,833	0.0	14,833	

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

Glossary

PR1-A: Low Estimate Prospective Resources - Prospect
 PR2-A: Best Estimate Prospective Resources - Prospect
 PR3-A: High Estimate Prospective Resources - Prospect

Company: **Trillion Energy International Inc.**
 Property: **Eskikale West**

Table 6

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

Unrisked Gross Lease Daily Sales Gas Production

Entity Description	Resource Class	Year (scf/d)											Totals (Mcf)			
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
<i>Low Estimate Prospective Resources - Prospect</i> ESKIKALE WEST-1	PR1-A	0	2,872,826	3,600,217	2,464,684	1,701,727	1,194,257	848,344	610,899	442,161	324,265	240,034	179,676	5,284,868	71,882	5,356,750
Total: Low Estimate Prospective Resources - Prospect		0	2,872,826	3,600,217	2,464,684	1,701,727	1,194,257	848,344	610,899	442,161	324,265	240,034	179,676	5,284,868	71,882	5,356,750
<i>Best Estimate Prospective Resources - Prospect</i> ESKIKALE WEST-1	PR2-A	0	5,374,408	6,437,145	4,236,949	2,865,817	2,000,051	1,430,026	1,046,760	776,361	587,276	450,859	351,610	9,328,401	352,389	9,680,790
Total: Best Estimate Prospective Resources - Prospect		0	5,374,408	6,437,145	4,236,949	2,865,817	2,000,051	1,430,026	1,046,760	776,361	587,276	450,859	351,610	9,328,401	352,389	9,680,790
<i>High Estimate Prospective Resources - Prospect</i> ESKIKALE WEST-1	PR3-A	0	7,846,988	9,224,077	6,040,332	4,129,317	2,943,441	2,164,903	1,638,146	1,260,149	990,810	791,771	643,326	13,750,740	1,082,690	14,833,430
Total: High Estimate Prospective Resources - Prospect		0	7,846,988	9,224,077	6,040,332	4,129,317	2,943,441	2,164,903	1,638,146	1,260,149	990,810	791,771	643,326	13,750,740	1,082,690	14,833,430

Company: **Trillion Energy International Inc.**
 Property: **Eskikale West**

Table 6.1

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

Unrisked Company Daily Sales Gas Production

Entity Description	Resource Class	Year (scf/d)											Totals (Mcf)			
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
<i>Low Estimate Prospective Resources - Prospect</i> ESKIKALE WEST-1	PR1-A	0	1,407,685	1,764,107	1,207,695	833,846	585,186	415,689	299,340	216,659	158,890	117,617	88,041	2,589,585	35,222	2,624,808
Total: Low Estimate Prospective Resources - Prospect		0	1,407,685	1,764,107	1,207,695	833,846	585,186	415,689	299,340	216,659	158,890	117,617	88,041	2,589,585	35,222	2,624,808
<i>Best Estimate Prospective Resources - Prospect</i> ESKIKALE WEST-1	PR2-A	0	2,633,460	3,154,201	2,076,105	1,404,250	980,025	700,713	512,912	380,417	287,765	220,921	172,289	4,570,916	172,671	4,743,587
Total: Best Estimate Prospective Resources - Prospect		0	2,633,460	3,154,201	2,076,105	1,404,250	980,025	700,713	512,912	380,417	287,765	220,921	172,289	4,570,916	172,671	4,743,587
<i>High Estimate Prospective Resources - Prospect</i> ESKIKALE WEST-1	PR3-A	0	3,845,024	4,519,798	2,959,763	2,023,365	1,442,286	1,060,803	802,692	617,473	485,497	387,968	315,230	6,737,863	530,518	7,268,381
Total: High Estimate Prospective Resources - Prospect		0	3,845,024	4,519,798	2,959,763	2,023,365	1,442,286	1,060,803	802,692	617,473	485,497	387,968	315,230	6,737,863	530,518	7,268,381

Company: **Trillion Energy International Inc.**
 Property: **Eskikale West**

Table 7

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

Scenario	GLJ (2021-10)
Gas Reference	NBP
Gas Heat Content	1,000 Btu/scf
Price Adjustment Residue Gas	[1]

Annual Notes

Year	[1] Price Adjustment Residue Gas \$/Mcf
2021	-0.37
2022	-0.33
2023	-0.32
2024	-0.31
2025	-0.32
2026	-0.33
2027	-0.33
2028	-0.34
2029	-0.35
2030	-0.35
2031	-0.36
2032	-0.37
2033	-0.38
2034	-0.38
2035	-0.39

B) Operating Costs (2021 Dollars)

Gas Stream Costs Variable	0.20 \$/Mcf
------------------------------	-------------

Notes

1. All variable costs are \$/product (sales).

C) Capital Costs (2021 Dollars)**Unrisked Unrisked 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\$		
<i>Low Estimate Prospective Resources - Prospect</i>										
2022	Jun	ESKIKALE WEST-1		PR1-A DRILL/COMPLETE/TIE-IN	11,500	0	0	11,500	5,635	49.00
Total: Low Estimate Prospective Resources - Prospect					11,500	0	0	11,500	5,635	49.00
<i>Best Estimate Prospective Resources - Prospect</i>										
2022	Jun	ESKIKALE WEST-1		PR2-A DRILL/COMPLETE/TIE-IN	11,500	0	0	11,500	5,635	49.00
Total: Best Estimate Prospective Resources - Prospect					11,500	0	0	11,500	5,635	49.00
<i>High Estimate Prospective Resources - Prospect</i>										
2022	Jun	ESKIKALE WEST-1		PR3-A DRILL/COMPLETE/TIE-IN	11,500	0	0	11,500	5,635	49.00
Total: High Estimate Prospective Resources - Prospect					11,500	0	0	11,500	5,635	49.00

Company: **Trillion Energy International Inc.**
 Property: **Eskikale West**
 Description: **SUS Dollars**

Resource Class: **Prospective Resources**
 Development Class: **Low Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked 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	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	1	2,873	1,408	514	450	8.67	479	235	86	75	52.00
2023	1	3,600	1,764	644	563	8.38	600	294	107	94	50.27
2024	1	2,465	1,208	441	386	8.19	411	201	73	64	49.11
2025	1	1,702	834	304	266	8.35	284	139	51	44	50.10
2026	1	1,194	585	214	187	8.52	199	98	36	31	51.09
2027	1	848	416	152	133	8.69	141	69	25	22	52.12
2028	1	611	299	109	96	8.86	102	50	18	16	53.16
2029	1	442	217	79	69	9.04	74	36	13	12	54.23
2030	1	324	159	58	51	9.22	54	26	10	8	55.31
2031	1	240	118	43	38	9.40	40	20	7	6	56.42
2032	1	180	88	32	28	9.59	30	15	5	5	57.54
2033	1	135	66	24	21	9.78	22	11	4	4	58.69
2034	1	62	30	11	10	9.98	10	5	2	2	59.87
Tot.				2,625	2,297	8.54			437	383	51.23

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Pre-Processing						Fixed MS	Variable MS	Total MS
	Oil MS	Gas MS	NGL+Sul MS	Total MS	Total MS	Total MS	Crown MS	Other MS	Crown MS	Other MS					
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	4,453	0	4,453	0	4,453	557	0	0	0	557	3,897	0	103	103
2023	0	5,395	0	5,395	0	5,395	674	0	0	0	674	4,720	0	133	133
2024	0	3,608	0	3,608	0	3,608	451	0	0	0	451	3,157	0	93	93
2025	0	2,541	0	2,541	0	2,541	318	0	0	0	318	2,223	0	65	65
2026	0	1,819	0	1,819	0	1,819	227	0	0	0	227	1,592	0	47	47
2027	0	1,318	0	1,318	0	1,318	165	0	0	0	165	1,153	0	34	34
2028	0	968	0	968	0	968	121	0	0	0	121	847	0	25	25
2029	0	715	0	715	0	715	89	0	0	0	89	625	0	18	18
2030	0	535	0	535	0	535	67	0	0	0	67	468	0	14	14
2031	0	404	0	404	0	404	50	0	0	0	50	353	0	10	10
2032	0	308	0	308	0	308	39	0	0	0	39	270	0	8	8
2033	0	236	0	236	0	236	29	0	0	0	29	206	0	6	6
2034	0	111	0	111	0	111	14	0	0	0	14	97	0	3	3
Tot.	0	22,410	0	22,410	0	22,410	2,801	0	0	0	2,801	19,609	0	558	558
Disc	0	16,779	0	16,779	0	16,779	2,097	0	0	0	2,097	14,682	0	415	415

Year	Aband. & Recl. Oper.							Net Capital Investment				Before Tax Cash Flow		
	Mineral Tax MS	Capital Tax MS	NPI Burden MS	Net Prod'n Revenue MS	Other Income MS	Recl. Costs MS	Oper. Income MS	Dev. MS	Plant MS	Tang. MS	Total MS	Annual MS	Cum. MS	10.0% Def MS
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	3,794	0	0	3,794	5,635	0	0	5,635	-1,841	-1,841	-1,728
2023	0	0	0	4,588	0	0	4,588	0	0	0	0	4,588	2,746	2,186
2024	0	0	0	3,065	0	0	3,065	0	0	0	0	3,065	5,811	4,563
2025	0	0	0	2,158	0	0	2,158	0	0	0	0	2,158	7,969	6,084
2026	0	0	0	1,545	0	0	1,545	0	0	0	0	1,545	9,514	7,075
2027	0	0	0	1,119	0	0	1,119	0	0	0	0	1,119	10,633	7,727
2028	0	0	0	822	0	0	822	0	0	0	0	822	11,456	8,162
2029	0	0	0	607	0	0	607	0	0	0	0	607	12,063	8,455
2030	0	0	0	454	0	0	454	0	0	0	0	454	12,517	8,654
2031	0	0	0	343	0	0	343	0	0	0	0	343	12,860	8,790
2032	0	0	0	262	0	0	262	0	0	0	0	262	13,121	8,885
2033	0	0	0	200	0	0	200	0	0	0	0	200	13,322	8,951
2034	0	0	0	94	0	0	94	0	0	0	0	94	13,416	8,979
Tot.	0	0	0	19,051	0	0	19,051	5,635	0	0	5,635	13,416	13,416	8,979
Disc	0	0	0	14,267	0	0	14,267	5,288	0	0	5,288	8,979	8,979	8,979

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021					Oil Equivalents			Resource Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	5,357	2,625	0	2,625	2,297	6.000	437	100	13.2	3.0	3.4
Gas Heat Content	BBtu	5,357	2,625	0	2,625	2,297	0.000	0	0	13.2	3.0	3.4
Total: Oil Eq.	Mboe	893	437	0	437	383	1.000	437	100	13.2	3.0	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	0.00	0.00	0.00	0.00	0.00	19,609	100	14,682	100
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	19,609	100	14,682	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax							Cash Flow	
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		
							M\$	\$/boe	
Working Interest	0.0000	49.0000	0	19,051	19,051	5,635	13,416	30.67	
Capital Interest	0.0000	49.0000	5	16,319	16,319	5,455	10,864	24.83	
Royalty Interest	0.0000	0.0000	8	15,022	15,022	5,353	9,669	22.10	
Crown Royalty	0.0000	12.5000	10	14,267	14,267	5,288	8,979	20.52	
Non-crown Royalty	0.0000	0.0000	12	13,584	13,584	5,225	8,359	19.11	
Mineral Tax	0.0000	0.0000	15	12,676	12,676	5,134	7,543	17.24	
			20	11,411	11,411	4,990	6,421	14.68	

Risky Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Company Resources			Before Income Tax Discounted Present Value (M\$)						
		Gross Lease Resources Gas MMcf	Interest Resources Gas MMcf	Net Interest Resources Gas MMcf	0%	5%	8%	10%	12%	15%	20%
90	50	2,411	1,181	1,034	6,037	4,889	4,351	4,040	3,762	3,394	2,889

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:49:32

Company: **Trillion Energy International Inc.**
 Property: **Eskikale West**
 Description: **SUS Dollars**

Resource Class: **Prospective Resources**
 Development Class: **Best Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked 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	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	1	5,374	2,633	961	841	8.67	896	439	160	140	52.00
2023	1	6,437	3,154	1,151	1,007	8.38	1,073	526	192	168	50.27
2024	1	4,237	2,076	758	663	8.19	706	346	126	111	49.11
2025	1	2,866	1,404	513	448	8.35	478	234	85	75	50.10
2026	1	2,000	980	358	313	8.52	333	163	60	52	51.09
2027	1	1,430	701	256	224	8.69	238	117	43	37	52.12
2028	1	1,047	513	187	164	8.86	174	85	31	27	53.16
2029	1	776	380	139	121	9.04	129	63	23	20	54.23
2030	1	587	288	105	92	9.22	98	48	18	15	55.31
2031	1	451	221	81	71	9.40	75	37	13	12	56.42
2032	1	352	172	63	55	9.59	59	29	10	9	57.54
2033	1	276	135	49	43	9.78	46	23	8	7	58.69
2034	1	220	108	39	34	9.98	37	18	7	6	59.87
2035	1	177	87	32	28	10.18	29	14	5	5	61.07
2036	1	144	70	26	22	10.38	24	12	4	4	62.29
2037	1	117	57	21	18	10.59	20	10	3	3	63.53
2038	1	32	16	6	5	10.80	5	3	1	1	64.81
Tot.				4,744	4,151	8.58			791	692	51.50

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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2022	0	8,331	0	8,331	0	8,331	1,041	0	0	0	1,041	7,289	0	192	192	
2023	0	9,646	0	9,646	0	9,646	1,206	0	0	0	1,206	8,440	0	237	237	
2024	0	6,203	0	6,203	0	6,203	775	0	0	0	775	5,427	0	159	159	
2025	0	4,279	0	4,279	0	4,279	535	0	0	0	535	3,744	0	110	110	
2026	0	3,046	0	3,046	0	3,046	381	0	0	0	381	2,665	0	78	78	
2027	0	2,222	0	2,222	0	2,222	278	0	0	0	278	1,944	0	57	57	
2028	0	1,659	0	1,659	0	1,659	207	0	0	0	207	1,451	0	43	43	
2029	0	1,255	0	1,255	0	1,255	157	0	0	0	157	1,098	0	32	32	
2030	0	968	0	968	0	968	121	0	0	0	121	847	0	25	25	
2031	0	758	0	758	0	758	95	0	0	0	95	663	0	19	19	
2032	0	603	0	603	0	603	75	0	0	0	75	528	0	15	15	
2033	0	483	0	483	0	483	60	0	0	0	60	423	0	12	12	
2034	0	392	0	392	0	392	49	0	0	0	49	343	0	10	10	
2035	0	322	0	322	0	322	40	0	0	0	40	281	0	8	8	
2036	0	267	0	267	0	267	33	0	0	0	33	233	0	7	7	
2037	0	222	0	222	0	222	28	0	0	0	28	194	0	6	6	
2038	0	62	0	62	0	62	8	0	0	0	8	54	0	2	2	
Tot.	0	40,717	0	40,717	0	40,717	5,090	0	0	0	5,090	35,627	0	1,013	1,013	
Disc	0	30,041	0	30,041	0	30,041	3,755	0	0	0	3,755	26,286	0	742	742	

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	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	7,097	0	0	7,097	5,635	0	0	5,635	1,462	1,462	1,372	
2023	0	0	0	8,203	0	0	8,203	0	0	0	8,203	9,665	8,370		
2024	0	0	0	5,268	0	0	5,268	0	0	0	5,268	14,933	12,456		
2025	0	0	0	3,635	0	0	3,635	0	0	0	3,635	18,568	15,019		
2026	0	0	0	2,587	0	0	2,587	0	0	0	2,587	21,155	16,677		
2027	0	0	0	1,887	0	0	1,887	0	0	0	1,887	23,042	17,776		
2028	0	0	0	1,409	0	0	1,409	0	0	0	1,409	24,451	18,523		
2029	0	0	0	1,066	0	0	1,066	0	0	0	1,066	25,517	19,036		
2030	0	0	0	822	0	0	822	0	0	0	822	26,339	19,396		
2031	0	0	0	644	0	0	644	0	0	0	644	26,983	19,652		
2032	0	0	0	512	0	0	512	0	0	0	512	27,495	19,838		
2033	0	0	0	410	0	0	410	0	0	0	410	27,905	19,973		
2034	0	0	0	333	0	0	333	0	0	0	333	28,238	20,072		
2035	0	0	0	273	0	0	273	0	0	0	273	28,511	20,146		
2036	0	0	0	227	0	0	227	0	0	0	227	28,738	20,202		
2037	0	0	0	189	0	0	189	0	0	0	189	28,927	20,245		
2038	0	0	0	53	0	0	53	0	0	0	53	28,979	20,255		
Tot.	0	0	0	34,614	0	0	34,614	5,635	0	0	5,635	28,979	28,979	20,255	
Disc	0	0	0	25,544	0	0	25,544	5,288	0	0	5,288	20,255	20,255	20,255	

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021					Oil Equivalents			Resource Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	9,681	4,744	0	4,744	4,151	6.000	791	100	17.2	2.9	3.3
Gas Heat Content	BBtu	9,681	4,744	0	4,744	4,151	0.000	0	0	17.2	2.9	3.3
Total: Oil Eq.	Mboe	1,613	791	0	791	692	1.000	791	100	17.2	2.9	3.3

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	0.00	0.00	0.00	0.00	0.00	35,627	100	26,286	100	
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	35,627	100	26,286	100	

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax						Cash Flow	
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
Working Interest	0.0000	49.0000	0	34,614	34,614	5,635	28,979	36.65
Capital Interest	0.0000	49.0000	5	29,358	29,358	5,455	23,903	30.23
Royalty Interest	0.0000	0.0000	8	26,936	26,936	5,353	21,583	27.30
Crown Royalty	0.0000	12.5000	10	25,544	25,544	5,288	20,255	25.62
Non-crown Royalty	0.0000	0.0000	12	24,297	24,297	5,225	19,072	24.12
Mineral Tax	0.0000	0.0000	15	22,653	22,653	5,134	17,519	22.16
			20	20,385	20,385	4,990	15,395	19.47

Risked Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Company			Before Income Tax Discounted Present Value (M\$)						
		Gross Lease Resources	Interest Resources	Net Interest Resources							
		Gas MMcf	Gas MMcf	Gas MMcf	0%	5%	8%	10%	12%	15%	20%
90	50	4,356	2,135	1,868	13,041	10,757	9,712	9,115	8,582	7,883	6,928

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:49:32

Company: **Trillion Energy International Inc.**
 Property: **Eskikale West**
 Description: **SUS Dollars**

Resource Class: **Prospective Resources**
 Development Class: **High Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked 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	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	1	7,847	3,845	1,403	1,228	8.67	1,308	641	234	205	52.00
2023	1	9,224	4,520	1,650	1,444	8.38	1,537	753	275	241	50.27
2024	1	6,040	2,960	1,080	945	8.19	1,007	493	180	158	49.11
2025	1	4,129	2,023	739	646	8.35	688	337	123	108	50.10
2026	1	2,943	1,442	526	461	8.52	491	240	88	77	51.09
2027	1	2,165	1,061	387	339	8.69	361	177	65	56	52.12
2028	1	1,638	803	293	256	8.86	273	134	49	43	53.16
2029	1	1,260	617	225	197	9.04	210	103	38	33	54.23
2030	1	991	485	177	155	9.22	165	81	30	26	55.31
2031	1	792	388	142	124	9.40	132	65	24	21	56.42
2032	1	643	315	115	101	9.59	107	53	19	17	57.54
2033	1	526	258	94	82	9.78	88	43	16	14	58.69
2034	1	437	214	78	68	9.98	73	36	13	11	59.87
2035	1	366	179	65	57	10.18	61	30	11	10	61.07
2036	1	310	152	56	49	10.38	52	25	9	8	62.29
2037	1	264	129	47	41	10.59	44	22	8	7	63.53
2038	1	226	111	41	35	10.80	38	18	7	6	64.81
2039	1	196	96	35	31	11.02	33	16	6	5	66.10
2040	1	171	84	31	27	11.24	28	14	5	4	67.42
2041	1	149	73	27	23	11.46	25	12	4	4	68.77
2042	1	131	64	23	20	11.69	22	11	4	3	70.14
2043	1	116	57	21	18	11.92	19	9	3	3	71.55
2044	1	74	36	13	12	12.16	12	6	2	2	72.98
Tot.				7,268	6,360	8.69			1,211	1,060	52.12

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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	12,164	0	12,164	0	12,164	1,520	0	0	0	1,520	10,643	0	281	281
2023	0	13,822	0	13,822	0	13,822	1,728	0	0	0	1,728	12,094	0	340	340
2024	0	8,843	0	8,843	0	8,843	1,105	0	0	0	1,105	7,738	0	227	227
2025	0	6,166	0	6,166	0	6,166	771	0	0	0	771	5,395	0	158	158
2026	0	4,483	0	4,483	0	4,483	560	0	0	0	560	3,923	0	115	115
2027	0	3,363	0	3,363	0	3,363	420	0	0	0	420	2,943	0	86	86
2028	0	2,596	0	2,596	0	2,596	324	0	0	0	324	2,271	0	67	67
2029	0	2,037	0	2,037	0	2,037	255	0	0	0	255	1,782	0	52	52
2030	0	1,633	0	1,633	0	1,633	204	0	0	0	204	1,429	0	42	42
2031	0	1,332	0	1,332	0	1,332	166	0	0	0	166	1,165	0	34	34
2032	0	1,103	0	1,103	0	1,103	138	0	0	0	138	966	0	28	28
2033	0	921	0	921	0	921	115	0	0	0	115	806	0	24	24
2034	0	780	0	780	0	780	97	0	0	0	97	682	0	20	20
2035	0	666	0	666	0	666	83	0	0	0	83	583	0	17	17
2036	0	576	0	576	0	576	72	0	0	0	72	504	0	15	15
2037	0	500	0	500	0	500	62	0	0	0	62	437	0	13	13
2038	0	438	0	438	0	438	55	0	0	0	55	383	0	11	11
2039	0	386	0	386	0	386	48	0	0	0	48	338	0	10	10
2040	0	343	0	343	0	343	43	0	0	0	43	300	0	9	9
2041	0	305	0	305	0	305	38	0	0	0	38	267	0	8	8
2042	0	274	0	274	0	274	34	0	0	0	34	239	0	7	7
2043	0	247	0	247	0	247	31	0	0	0	31	216	0	6	6
2044	0	162	0	162	0	162	20	0	0	0	20	142	0	4	4
Tot.	0	63,138	0	63,138	0	63,138	7,892	0	0	0	7,892	55,246	0	1,574	1,574
Disc	0	44,571	0	44,571	0	44,571	5,571	0	0	0	5,571	39,000	0	1,102	1,102

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	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	10,362	0	0	10,362	5,635	0	0	5,635	4,727	4,727	4,436	
2023	0	0	0	11,754	0	0	11,754	0	0	0	11,754	16,481	14,464		
2024	0	0	0	7,511	0	0	7,511	0	0	0	7,511	23,992	20,289		
2025	0	0	0	5,237	0	0	5,237	0	0	0	5,237	29,229	23,981		
2026	0	0	0	3,808	0	0	3,808	0	0	0	3,808	33,037	26,422		
2027	0	0	0	2,857	0	0	2,857	0	0	0	2,857	35,893	28,086		
2028	0	0	0	2,205	0	0	2,205	0	0	0	2,205	38,098	29,254		
2029	0	0	0	1,730	0	0	1,730	0	0	0	1,730	39,828	30,087		
2030	0	0	0	1,387	0	0	1,387	0	0	0	1,387	41,215	30,695		
2031	0	0	0	1,131	0	0	1,131	0	0	0	1,131	42,346	31,145		
2032	0	0	0	937	0	0	937	0	0	0	937	43,283	31,484		
2033	0	0	0	782	0	0	782	0	0	0	782	44,066	31,741		
2034	0	0	0	662	0	0	662	0	0	0	662	44,728	31,939		
2035	0	0	0	566	0	0	566	0	0	0	566	45,294	32,093		
2036	0	0	0	489	0	0	489	0	0	0	489	45,783	32,214		
2037	0	0	0	424	0	0	424	0	0	0	424	46,207	32,309		
2038	0	0	0	372	0	0	372	0	0	0	372	46,579	32,385		
2039	0	0	0	328	0	0	328	0	0	0	328	46,907	32,446		
2040	0	0	0	291	0	0	291	0	0	0	291	47,198	32,495		
2041	0	0	0	259	0	0	259	0	0	0	259	47,457	32,535		
2042	0	0	0	232	0	0	232	0	0	0	232	47,690	32,567		
2043	0	0	0	209	0	0	209	0	0	0	209	47,899	32,594		
2044	0	0	0	138	0	0	138	0	0	0	138	48,037	32,610		
Tot.	0	0	0	53,672	0	0	53,672	5,635	0	0	5,635	48,037	48,037	32,610	
Disc	0	0	0	37,898	0	0	37,898	5,288	0	0	5,288	32,610	32,610	32,610	

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021					Oil Equivalents			Resource Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	14,833	7,268	0	7,268	6,360	6.000	1,211	100	23.2	3.0	3.5
Gas Heat Content	BBtu	14,833	7,268	0	7,268	6,360	0.000	0	0	23.2	3.0	3.5
Total: Oil Eq.	Mboe	2,472	1,211	0	1,211	1,060	1.000	1,211	100	23.2	3.0	3.5

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	0.00	0.00	0.00	0.00	0.00	55,246	100	39,000	100	
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	55,246	100	39,000	100	

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax						Cash Flow	
	Initial	Average	Disc. Rate %	Prod'n Revenue MS	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
Working Interest	0.0000	49.0000	0	53,672	53,672	5,635	48,037	39.65
Capital Interest	0.0000	49.0000	5	44,243	44,243	5,455	38,788	32.02
Royalty Interest	0.0000	0.0000	8	40,172	40,172	5,353	34,819	28.74
Crown Royalty	0.0000	12.5000	10	37,898	37,898	5,288	32,610	26.92
Non-crown Royalty	0.0000	0.0000	12	35,898	35,898	5,225	30,673	25.32
Mineral Tax	0.0000	0.0000	15	33,309	33,309	5,134	28,176	23.26
			20	29,814	29,814	4,990	24,824	20.49

Risked Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Company			Before Income Tax Discounted Present Value (M\$)						
		Gross Lease Resources Gas MMcf	Interest Resources Gas MMcf	Net Interest Resources Gas MMcf	0%	5%	8%	10%	12%	15%	20%
90	50	6,675	3,271	2,862	21,617	17,455	15,668	14,674	13,803	12,679	11,171

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:49:31
1223273 High Estimate Prospective Resources - Prospect, GLJ (2021-10), pri

November 23, 2021 06:49:51

TRILLION ENERGY INTERNATIONAL INC.
GULUC NORTH

Effective October 31, 2021

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

The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside this context may not be appropriate without supplementary due diligence.

GULUC NORTH
TABLE OF CONTENTS

	Page
RISKED SUMMARY	
Summary of Risked Resources and Values	3
Risked Resources and Present Value Summary	4
UNRISKED SUMMARY	
Summary of Unrisked Resources and Values	5
Unrisked Historical and Forecast Total Sales Gas Production Gross Lease/Company Interest	6
Unrisked Resources and Present Value Summary	7
MAPS	
Map 1 Depth Structure Map - Top A Sand	8
PLOTS	
Plot 1 Guluc North - Total Property - Gas Time Semilog Property Plot	9
Plot 2 Guluc North - Total Property - Gas Cum Coord Property Plot	10
TABLES	
Table 1 Summary of Gross Lease Prospective Resources	11
Table 2 Summary of Company Interest Prospective Resources	12
Table 3 Summary of Input Parameters	13
Table 4 Summary of Geological Risks	15
Table 5 Gross Lease Unrisked Resources Summary (G)	16
Table 5.1 Gas Reservoir Parameters	17
Table 5.2 Gas Decline Parameters	18
Table 6 Unrisked Gross Lease Daily Sales Gas Production	19
Table 6.1 Unrisked Company Daily Sales Gas Production	20
Table 7 Economic Parameters	21
ECONOMIC FORECASTS	
Low Estimate Prospective Resources - Prospect	22
Best Estimate Prospective Resources - Prospect	24
High Estimate Prospective Resources - Prospect	26

Company: **Trillion Energy International Inc.**
 Property: **Guluc North**
 Description: **SUS Dollars**

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

Summary of Risked Resources and Values

	Low Estimate Prospective Resources - Prospect	Best Estimate Prospective Resources - Prospect	High Estimate Prospective Resources - Prospect
Chance of Development	90	90	90
Chance of Discovery	60	60	60
MARKETABLE RESOURCES			
Residue Gas (MMcf)			
Gross Lease	2,787	5,423	8,730
Total Company Interest	1,366	2,657	4,278
Net After Royalty	1,195	2,325	3,743
Oil Equivalent (Mboe)			
Gross Lease	465	904	1,455
Total Company Interest	228	443	713
Net After Royalty	199	388	624
BEFORE TAX PRESENT VALUE (M\$)			
0%	7,681	17,176	29,336
5%	6,175	13,737	23,022
8%	5,477	12,193	20,332
10%	5,076	11,320	18,842
12%	4,718	10,547	17,539
15%	4,248	9,542	15,865
20%	3,610	8,186	13,635

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 06:51:20

1223273 Class (PR1-A,PR2-A,PR3-A), GLJ (2021-10), psum

November 23, 2021 06:51:24



Company: **Trillion Energy International Inc.**
Property: **Guluc North**

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

Risked Resources and Present Value Summary

Entity Description	Resource Class	Gross Lease Resources				Company Interest Resources				Net Interest Resources				Before Income Tax Discounted Present Value (M\$)						
		Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	0%	5%	8%	10%	12%	15%	20%
<i>Low Estimate Prospective Resources - Prospect</i> GULUC NORTH-1	PR1-A	2,787	0	0	0	1,366	0	0	0	1,195	0	0	0	7,681	6,175	5,477	5,076	4,718	4,248	3,610
Total: Low Estimate Prospective Resources - Prospect		2,787	0	0	0	1,366	0	0	0	1,195	0	0	0	7,681	6,175	5,477	5,076	4,718	4,248	3,610
<i>Best Estimate Prospective Resources - Prospect</i> GULUC NORTH-1	PR2-A	5,423	0	0	0	2,657	0	0	0	2,325	0	0	0	17,176	13,737	12,193	11,320	10,547	9,542	8,186
Total: Best Estimate Prospective Resources - Prospect		5,423	0	0	0	2,657	0	0	0	2,325	0	0	0	17,176	13,737	12,193	11,320	10,547	9,542	8,186
<i>High Estimate Prospective Resources - Prospect</i> GULUC NORTH-1	PR3-A	8,730	0	0	0	4,278	0	0	0	3,743	0	0	0	29,336	23,022	20,332	18,842	17,539	15,865	13,635
Total: High Estimate Prospective Resources - Prospect		8,730	0	0	0	4,278	0	0	0	3,743	0	0	0	29,336	23,022	20,332	18,842	17,539	15,865	13,635

Company: **Trillion Energy International Inc.**
 Property: **Guluc North**
 Description: **SUS Dollars**

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

Summary of Unrisked Resources and Values

	Low Estimate Prospective Resources -	Best Estimate Prospective Resources -	High Estimate Prospective Resources -
	Prospect	Prospect	Prospect
MARKETABLE RESOURCES			
<u>Residue Gas (MMcf)</u>			
Gross Lease	5,162	10,043	16,167
Total Company Interest	2,529	4,921	7,922
Net After Royalty	2,213	4,306	6,932
<u>Oil Equivalent (Mboe)</u>			
Gross Lease	860	1,674	2,695
Total Company Interest	422	820	1,320
Net After Royalty	369	718	1,155
BEFORE TAX PRESENT VALUE (M\$)			
0%	14,225	31,807	54,325
5%	11,436	25,438	42,634
8%	10,142	22,580	37,652
10%	9,399	20,962	34,892
12%	8,736	19,531	32,479
15%	7,867	17,670	29,381
20%	6,686	15,160	25,251

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 06:51:20

1223273 Class (PR1-A,PR2-A,PR3-A), GLJ (2021-10), psum

November 23, 2021 06:51:25



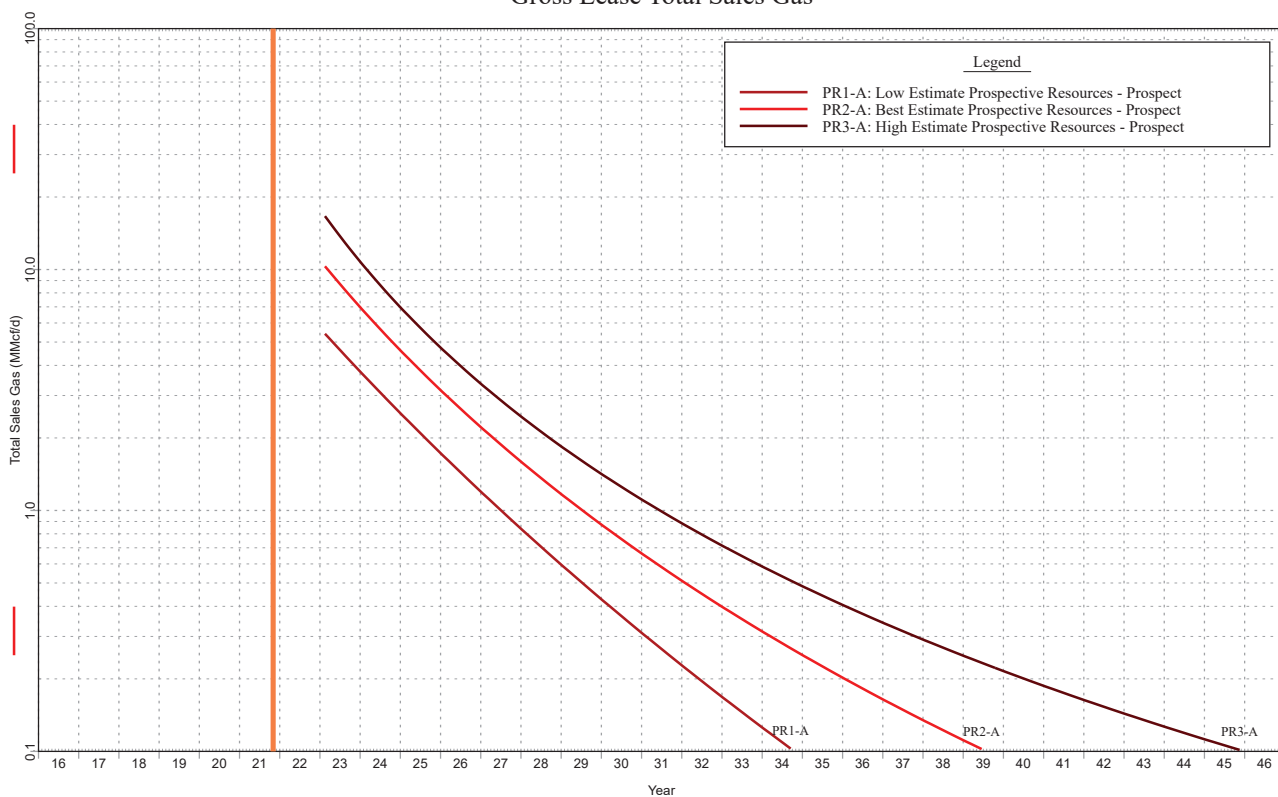
Company:
Property:

Unrisked Historical and Forecast Production
Trillion Energy International Inc.
Guluc North

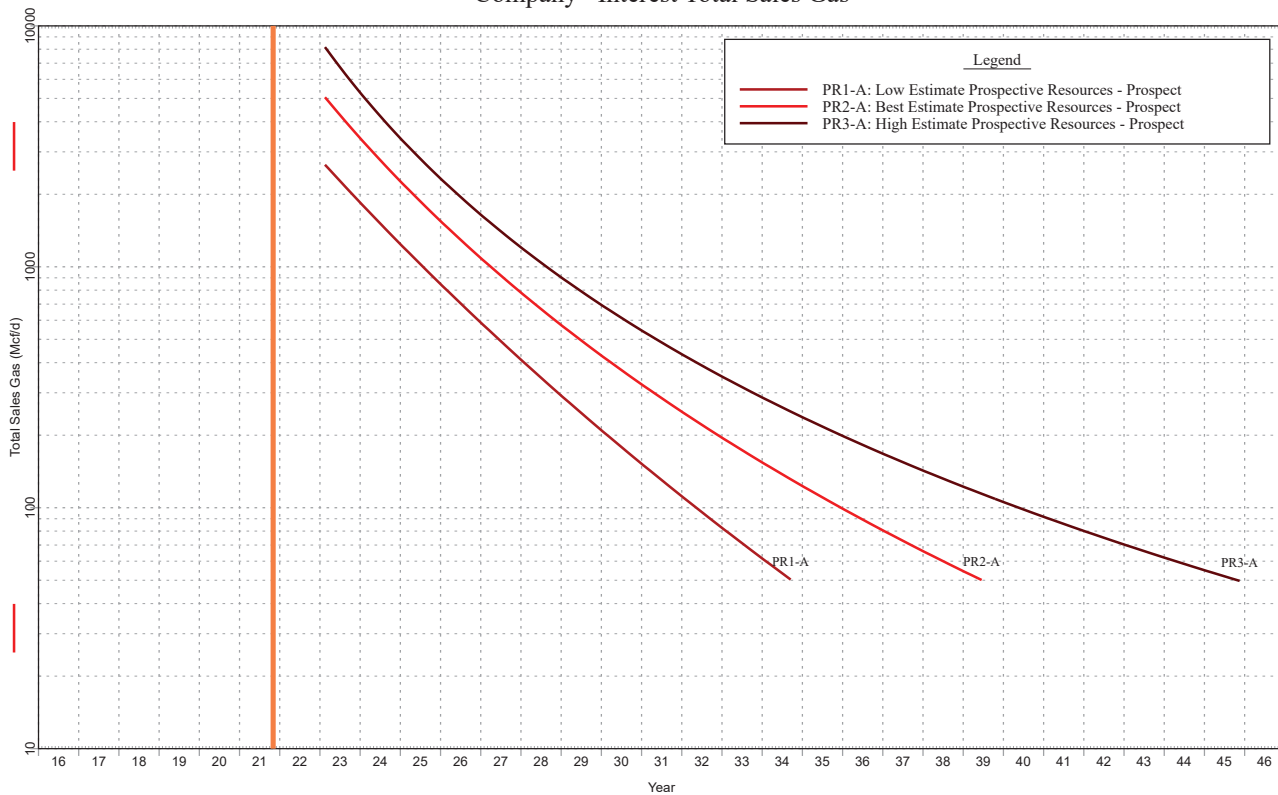
Pricing:
Effective Date:

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 resources 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: **Guluc North**

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

Unrisked Resources and Present Value Summary

Entity Description	Resource Class	Gross Lease Resources				Company Interest Resources				Net Interest Resources				Before Income Tax Discounted Present Value (M\$)						
		Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	0%	5%	8%	10%	12%	15%	20%
<i>Low Estimate Prospective Resources - Prospect</i> GULUC NORTH-1	PR1-A	5,162	0	0	0	2,529	0	0	0	2,213	0	0	0	14,225	11,436	10,142	9,399	8,736	7,867	6,686
Total: Low Estimate Prospective Resources - Prospect		5,162	0	0	0	2,529	0	0	0	2,213	0	0	0	14,225	11,436	10,142	9,399	8,736	7,867	6,686
<i>Best Estimate Prospective Resources - Prospect</i> GULUC NORTH-1	PR2-A	10,043	0	0	0	4,921	0	0	0	4,306	0	0	0	31,807	25,438	22,580	20,962	19,531	17,670	15,160
Total: Best Estimate Prospective Resources - Prospect		10,043	0	0	0	4,921	0	0	0	4,306	0	0	0	31,807	25,438	22,580	20,962	19,531	17,670	15,160
<i>High Estimate Prospective Resources - Prospect</i> GULUC NORTH-1	PR3-A	16,167	0	0	0	7,922	0	0	0	6,932	0	0	0	54,325	42,634	37,652	34,892	32,479	29,381	25,251
Total: High Estimate Prospective Resources - Prospect		16,167	0	0	0	7,922	0	0	0	6,932	0	0	0	54,325	42,634	37,652	34,892	32,479	29,381	25,251

Map 1

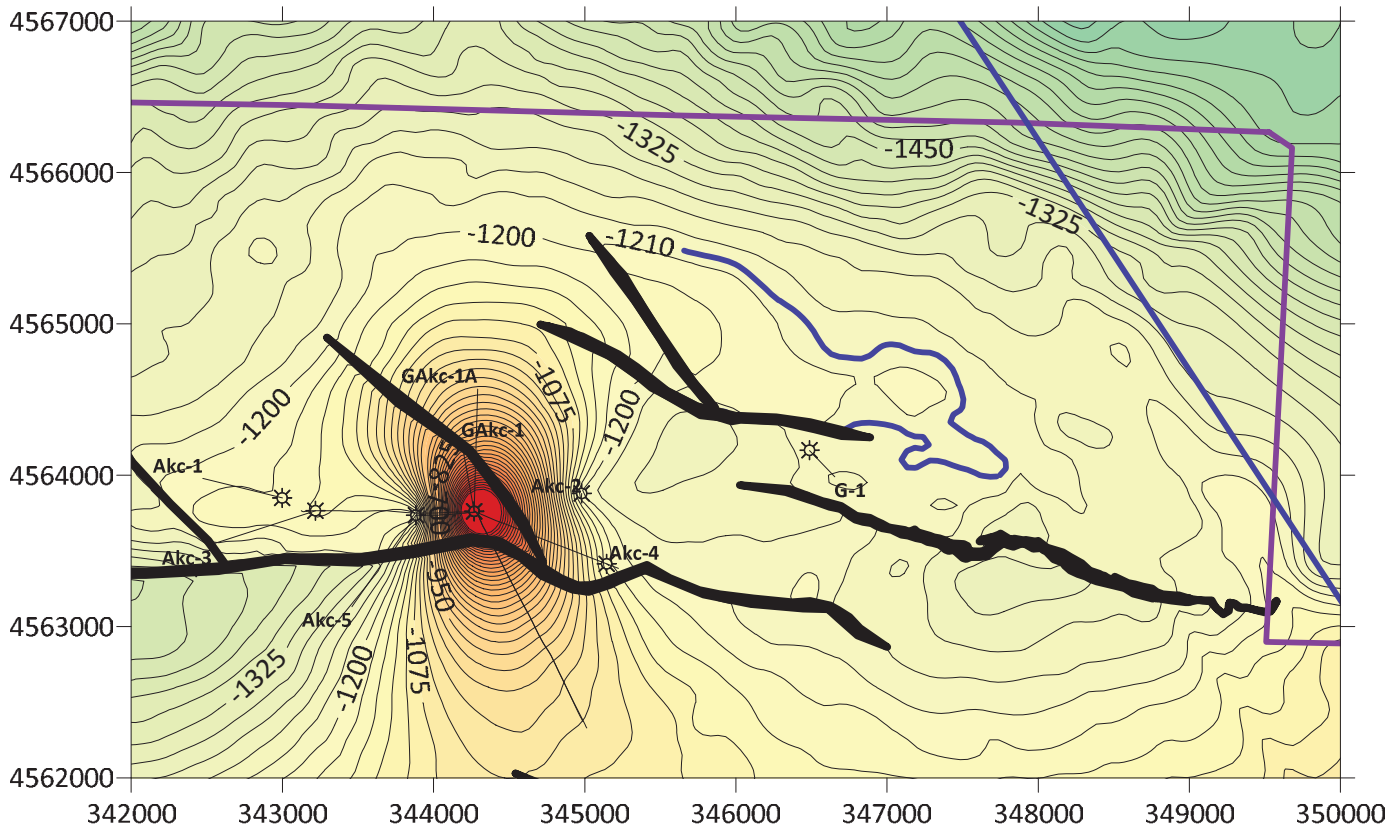
Depth Structure Map (metres)

Guluc North Prospect

Top A Sand

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

Effective Date: October 31, 2021
Project: s1223273

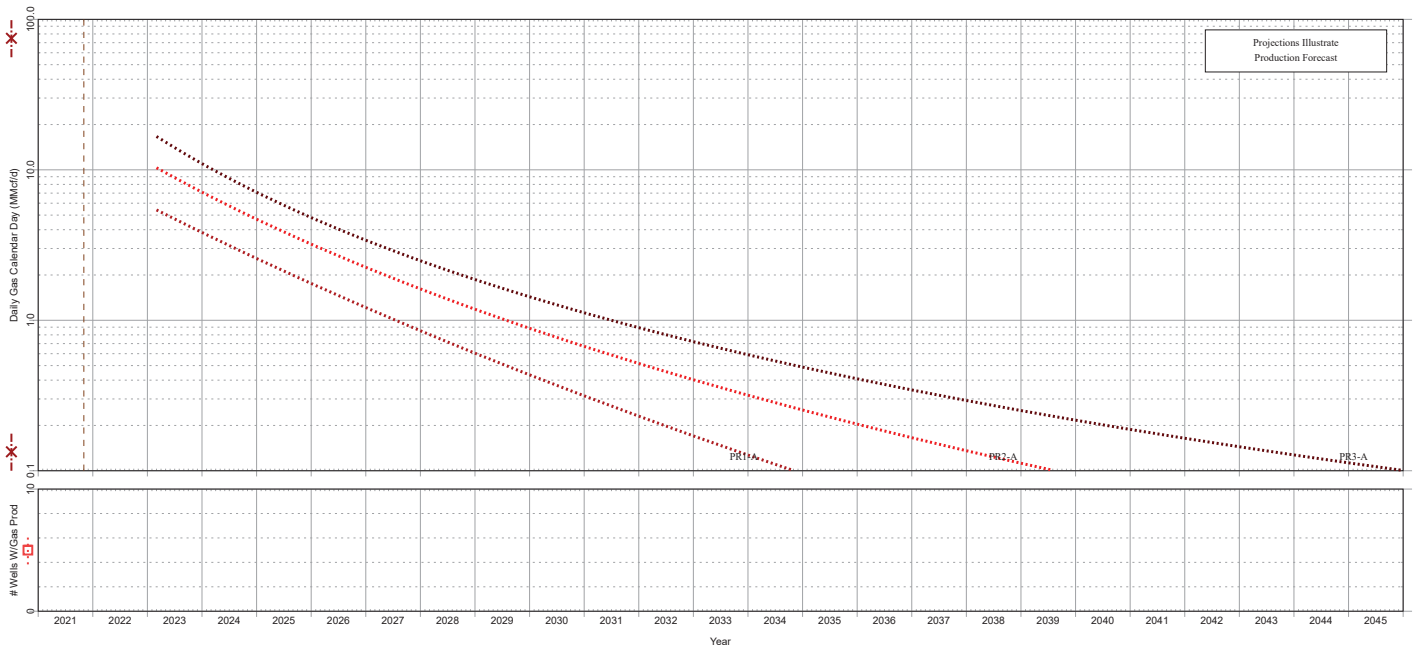


- Legend**
- ☼ Well Location
 - ~ Contour Interval = 25 metres
 - ~ Faults
 - ~ Contract Area
 - ~ 3D Seismic Outline
 - ~ Spill Point
- 1:50,000



Historical and Forecast Production Guluc North - Total Property

Property : Guluc North



Total Resources Summary At 2021/11/01

Resources Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Low Estimate Prospective Resources - Prospect PR1-A(R)	5162	0	5162
Best Estimate Prospective Resources - Prospect PR2-A(R)	10043	0	10043
High Estimate Prospective Resources - Prospect PR3-A(R)	16167	0	16167

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 %

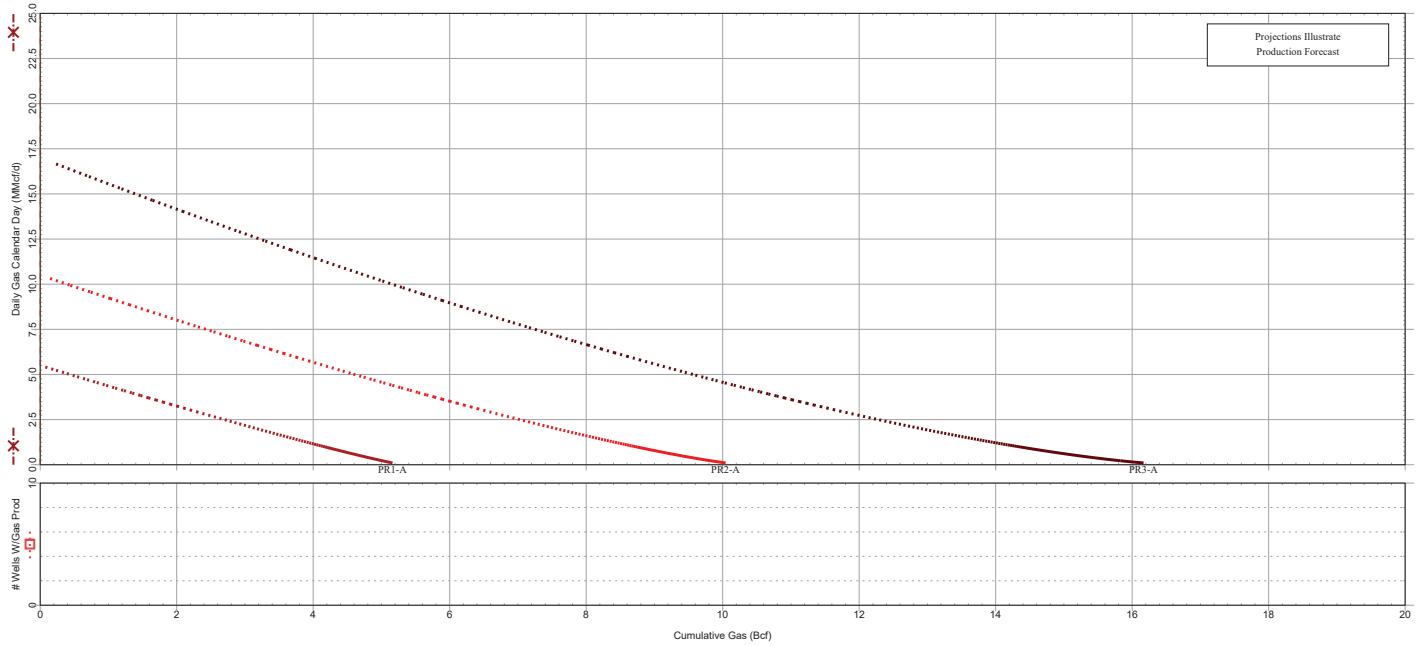
Cumulative Production

Oil	0.0 Mbbl	Gas	0.0 MMcf	Water	0.0 Mbbl
-----	----------	-----	----------	-------	----------

Plot 1

Historical and Forecast Production Guluc North - Total Property

Property : Guluc North



Total Resources Summary At 2021/11/01

Resources Classification	Raw Gas (MMcf)		
	Ultimate	Cum Production	Remaining
Low Estimate Prospective Resources - Prospect			
Best Estimate Prospective Resources - Prospect	PR1-A(R)	5162	0
High Estimate Prospective Resources - Prospect	PR2-A(R)	10043	0
	PR3-A(R)	16167	0

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
-----	----------	-----	----------	-------	----------

Plot 2

TABLE 1
SUMMARY OF UNDISCOVERED PETROLEUM IN PLACE AND PROSPECTIVE RESOURCES
TRILLION ENERGY INTERNATIONAL INC.

Prospect	Gross Lease Unrisked UPIIP (BCF)				Chance of Discovery (P _d)	Chance of Development	Chance of Commerciality	Gross Lease Unrisked Prospective Gas Resources (BCF - Sales)				Gross Lease Risked Prospective Gas Resources (BCF - Sales)			
	Low Est	Best Est	Mean	High Est				Low Est	Best Est	Mean	High Est	Low Est	Best Est	Mean	High Est
Guluc North	9.1	17.7	18.3	28.3	0.60	0.90	0.54	5.2	10.0	10.4	16.2	2.8	5.4	5.6	8.7

Prospect	Gross Lease Unrisked Prospective Resources (MMBOE)				Gross Lease Risked Prospective Resources (MMBOE)			
	Low Est	Best Est	Mean	High Est	Low Est	Best Est	Mean	High Est
Total Guluc North	0.86	1.67	1.73	2.69	0.46	0.90	0.94	1.46

Note:
(1) UPIIP - Undiscovered Petroleum Initially in Place
(2) Chance of Commerciality has been assessed as the Chance of Discovery (P_d) x Chance of Development

TABLE 2
SUMMARY OF UNDISCOVERED PETROLEUM IN PLACE AND PROSPECTIVE RESOURCES
TRILLION ENERGY INTERNATIONAL INC.

Prospect	Working Interest (%)	Gross Lease Unrisked Undiscovered GIIP (BCF)			Gross Lease Risked Prospective Gas Resources (BCF - Sales)			Company Interest Risked Prospective Gas Resources (BCF - Sales)		
		Low Est	Best Est	High Est	Low Est	Best Est	High Est	Low Est	Best Est	High Est
Guluc North	49.0%	9.1	17.7	28.3	2.8	5.4	8.7	1.4	2.7	4.3

Prospect		Gross Lease Risked Prospective Resources (MMBOE)			Company Interest Risked Prospective Resources (MMBOE)		
		Low Est	Best Est	High Est	Low Est	Best Est	High Est
Total Guluc North		0.46	0.90	1.46	0.23	0.44	0.71

**TABLE 3
SUMMARY OF INPUT PARAMETERS
TRILLION ENERGY INTERNATIONAL INC.
GULUC NORTH**

AA SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	484	1,222	2,905	Calculated			
Net/Gross Ratio	v/v	0.88	0.91	0.97	Lognormal	0.85	1.00	
Porosity (ϕ)	%	23.0	26.5	30.0	Normal	16.1	35.0	
Gas Saturation (S_g)	%	55.1	60.0	65.0	Normal	50.0	79.3	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	119	125	130	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

A SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	2,094	5,379	12,731	Calculated			
Net/Gross Ratio	v/v	0.55	0.67	0.86	Lognormal	0.46	1.00	
Porosity (ϕ)	%	23.0	27.0	30.9	Normal	15.3	35.0	
Gas Saturation (S_g)	%	55.1	60.0	65.0	Normal	50.0	74.8	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	121	126	131	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.1	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

B SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	2,451	6,588	15,350	Calculated			
Net/Gross Ratio	v/v	0.61	0.69	0.76	Normal	0.41	0.94	
Porosity (ϕ)	%	21.0	23.5	26.0	Normal	16.3	32.1	
Gas Saturation (S_g)	%	40.4	52.1	64.0	Normal	30.0	79.9	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	124	129	134	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

C SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	2,605	7,068	16,587	Calculated			
Net/Gross Ratio	v/v	0.40	0.57	0.74	Normal	0.10	0.90	
Porosity (ϕ)	%	22.0	25.0	28.0	Normal	15.9	35.0	
Gas Saturation (S_g)	%	47.1	57.7	68.9	Normal	40.0	80.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	131	137	142	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

**TABLE 3
SUMMARY OF INPUT PARAMETERS
TRILLION ENERGY INTERNATIONAL INC.
GULUC NORTH**

D SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	2,097	5,437	12,836	Calculated			
Net/Gross Ratio	v/v	0.51	0.70	0.88	Normal	0.21	1.00	
Porosity (ϕ)	%	20.0	24.0	28.0	Normal	15.0	34.9	
Gas Saturation (S_g)	%	50.1	55.0	60.0	Normal	45.0	70.1	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	135	142	147	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

DE SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	1,581	4,101	9,698	Calculated			
Net/Gross Ratio	v/v	0.84	0.91	0.97	Normal	0.71	1.00	
Porosity (ϕ)	%	20.0	22.5	25.0	Normal	15.1	29.6	
Gas Saturation (S_g)	%	50.1	55.0	59.9	Normal	45.0	65.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	138	144	150	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

E SAND								
Input	Units	Low Est	Best Est	High Est	Distribution Type	Truncation		Comment
						Low	High	
Gross Rock Volume	acre*ft	2,589	7,174	17,215	Calculated			
Net/Gross Ratio	v/v	0.48	0.62	0.78	Normal	0.40	1.00	
Porosity (ϕ)	%	21.0	24.0	26.9	Normal	15.6	30.0	
Gas Saturation (S_g)	%	50.2	60.0	69.8	Normal	40.0	80.0	
Reciprocal Formation Volume Factor ($1/B_g$)	scf/rcf	146	153	159	Calculated			
Gas Recovery Factor	%	50.2	60.0	69.8	Normal	40.0	80.0	
Surface Loss	%	5.0	5.0	5.0	Calculated			
NGL Yield	bbl/mmcf	0	0	0	Calculated			

TABLE 4
SUMMARY OF GEOLOGICAL RISKS
TRILLION ENERGY INTERNATIONAL INC.
GULUC NORTH

FIELD DEPENDENT RISKS					
Source	Maturity	Migration	Trap	Timing	P _{Dependent}
1.00	1.00	1.00	0.60	1.00	0.60

INDEPENDENT RISKS			
Reservoir	Reservoir	Seal	P _{Independent}
AA Sand	0.80	0.90	0.72
A Sand	0.80	0.90	0.72
B Sand	0.80	0.90	0.72
C Sand	0.80	0.90	0.72
D Sand	0.80	0.90	0.72
DE Sand	0.80	0.90	0.72
E Sand	0.80	0.90	0.72

Field COS (Pg)	0.60
----------------	------

Company: **Trillion Energy International Inc.**
Property: **Guluc North**

Table 5

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

Gross Lease Unrisked Resources Summary

Entity Description	Resource Class	Methodology	Oil (Mbbbl)				Total Gas (MMcf)				Other Gross Lease Resources			
			Technical Initial Recoverable	Cumulative Production	Technical Remaining Resources	Resources	Technical Initial Recoverable	Cumulative Production	Technical Remaining Raw	Economic Remaining Raw	Resources	Cond Mbbbl	LPG Mbbbl	Sulphur Mit
<i>Low Estimate Prospective Resources - Prospect</i> GULUC NORTH-1	PR1-A	Dec	0	0	0	0	5,162	0	5,162	5,162	5,162	0	0	0
Total: Low Estimate Prospective Resources - Prospect			0	0	0	0	5,162	0	5,162	5,162	5,162	0	0	0
<i>Best Estimate Prospective Resources - Prospect</i> GULUC NORTH-1	PR2-A	Dec	0	0	0	0	10,043	0	10,043	10,043	10,043	0	0	0
Total: Best Estimate Prospective Resources - Prospect			0	0	0	0	10,043	0	10,043	10,043	10,043	0	0	0
<i>High Estimate Prospective Resources - Prospect</i> GULUC NORTH-1	PR3-A	Dec	0	0	0	0	16,167	0	16,167	16,167	16,167	0	0	0
Total: High Estimate Prospective Resources - Prospect			0	0	0	0	16,167	0	16,167	16,167	16,167	0	0	0

Company: **Trillion Energy International Inc.**
 Property: **Guluc North**

Table 5.1

Effective Date: **October 31, 2021**

Gas Reservoir Parameters

Resource Entity	Zone	Method	Resource Class	Area acre	Net Pay ft	Porosity %	Water Sat'n %	Resid Oil Sat'n %	Original Pressure psi	Reservoir Temp. R	Zi Factor	Original Gas In Place MMcf	Recovery Factor %	Recoverable Raw Gas MMcf	Cum Production 2021-11-01 MMcf	Remaining 2021-10-31 Raw Gas	Surface Loss %	Remaining Sales Gas MMcf
Low Estimate Prospective Resources - Prospect																		
GULUC NORTH-1		Decline	PR1-A	-	-	-	-	-	-	-	-	-	-	5,162	-	5,162	-	5,162
Total: Low Estimate Prospective Resources - Prospect														5,162	0	5,162	0.0	5,162
Best Estimate Prospective Resources - Prospect																		
GULUC NORTH-1		Decline	PR2-A	-	-	-	-	-	-	-	-	-	-	10,043	-	10,043	-	10,043
Total: Best Estimate Prospective Resources - Prospect														10,043	0	10,043	0.0	10,043
High Estimate Prospective Resources - Prospect																		
GULUC NORTH-1		Decline	PR3-A	-	-	-	-	-	-	-	-	-	-	16,167	-	16,167	-	16,167
Total: High Estimate Prospective Resources - Prospect														16,167	0	16,167	0.0	16,167

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

Glossary

PR1-A: Low Estimate Prospective Resources - Prospect
 PR2-A: Best Estimate Prospective Resources - Prospect
 PR3-A: High Estimate Prospective Resources - Prospect

Company: **Trillion Energy International Inc.**
 Property: **Guluc North**

Table 5.2

Effective Date: **October 31, 2021**

Gas Decline Parameters

Resource Entity	Zone	Method	Res. Class	Analysis Date	Analysis Data					Resource 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
					Initial Effective Decline	Initial Rate Mcfd	Final Rate Mcfd	Decline Exponent	Decline Exponent							
Low Estimate Prospective Resources - Prospect																
GULUC NORTH-1		Decline	PR1-A	2021-11-01	33.75	5,500	100	0.10	11.7	5,162	-	-	5,162	-	5,162	
Total: Low Estimate Prospective Resources - Prospect						5,500				5,162	0	0	5,162	0.0	5,162	
Best Estimate Prospective Resources - Prospect																
GULUC NORTH-1		Decline	PR2-A	2021-11-01	35.92	10,500	100	0.20	16.5	10,043	-	-	10,043	-	10,043	
Total: Best Estimate Prospective Resources - Prospect						10,500				10,043	0	0	10,043	0.0	10,043	
High Estimate Prospective Resources - Prospect																
GULUC NORTH-1		Decline	PR3-A	2021-11-01	39.02	17,000	100	0.30	22.9	16,167	-	-	16,167	-	16,167	
Total: High Estimate Prospective Resources - Prospect						17,000				16,167	0	0	16,167	0.0	16,167	

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

Glossary

PR1-A: Low Estimate Prospective Resources - Prospect
 PR2-A: Best Estimate Prospective Resources - Prospect
 PR3-A: High Estimate Prospective Resources - Prospect

Company: **Trillion Energy International Inc.**
 Property: **Guluc North**

Table 6

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

Unrisked Gross Lease Daily Sales Gas Production

Entity Description	Resource Class	Year (scf/d)											Totals (Mcf)			
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
<i>Low Estimate Prospective Resources - Prospect</i> GULUC NORTH-1	PR1-A	0	0	4,187,065	3,115,312	2,103,058	1,445,430	1,007,017	712,123	506,752	365,778	266,756	196,892	5,075,757	86,103	5,161,860
Total: Low Estimate Prospective Resources - Prospect		0	0	4,187,065	3,115,312	2,103,058	1,445,430	1,007,017	712,123	506,752	365,778	266,756	196,892	5,075,757	86,103	5,161,860
<i>Best Estimate Prospective Resources - Prospect</i> GULUC NORTH-1	PR2-A	0	0	7,864,856	5,716,058	3,832,518	2,654,676	1,885,727	1,372,440	1,012,769	762,666	583,151	453,129	9,540,367	502,693	10,043,060
Total: Best Estimate Prospective Resources - Prospect		0	0	7,864,856	5,716,058	3,832,518	2,654,676	1,885,727	1,372,440	1,012,769	762,666	583,151	453,129	9,540,367	502,693	10,043,060
<i>High Estimate Prospective Resources - Prospect</i> GULUC NORTH-1	PR3-A	0	0	12,431,377	8,718,788	5,762,084	3,998,101	2,876,599	2,137,129	1,618,707	1,255,972	992,209	798,120	14,815,017	1,352,253	16,167,270
Total: High Estimate Prospective Resources - Prospect		0	0	12,431,377	8,718,788	5,762,084	3,998,101	2,876,599	2,137,129	1,618,707	1,255,972	992,209	798,120	14,815,017	1,352,253	16,167,270

Company: **Trillion Energy International Inc.**
 Property: **Guluc North**

Table 6.1

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

Unrisked Company Daily Sales Gas Production

Entity Description	Resource Class	Year (scf/d)											Totals (Mcf)			
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Subtotal	Remainder	Total
<i>Low Estimate Prospective Resources - Prospect</i> GULUC NORTH-1	PR1-A	0	0	2,051,662	1,526,503	1,030,499	708,261	493,438	348,940	248,309	179,231	130,710	96,477	2,487,121	42,191	2,529,311
Total: Low Estimate Prospective Resources - Prospect		0	0	2,051,662	1,526,503	1,030,499	708,261	493,438	348,940	248,309	179,231	130,710	96,477	2,487,121	42,191	2,529,311
<i>Best Estimate Prospective Resources - Prospect</i> GULUC NORTH-1	PR2-A	0	0	3,853,780	2,800,869	1,877,934	1,300,791	924,006	672,496	496,257	373,706	285,744	222,033	4,674,780	246,320	4,921,099
Total: Best Estimate Prospective Resources - Prospect		0	0	3,853,780	2,800,869	1,877,934	1,300,791	924,006	672,496	496,257	373,706	285,744	222,033	4,674,780	246,320	4,921,099
<i>High Estimate Prospective Resources - Prospect</i> GULUC NORTH-1	PR3-A	0	0	6,091,375	4,272,206	2,823,421	1,959,069	1,409,534	1,047,193	793,166	615,427	486,182	391,079	7,259,358	662,604	7,921,962
Total: High Estimate Prospective Resources - Prospect		0	0	6,091,375	4,272,206	2,823,421	1,959,069	1,409,534	1,047,193	793,166	615,427	486,182	391,079	7,259,358	662,604	7,921,962

Company: **Trillion Energy International Inc.**
 Property: **Guluc North**

Table 7

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

Scenario	GLJ (2021-10)
Gas Reference	NBP
Gas Heat Content	1,000 Btu/scf
Price Adjustment	
Residue Gas	[1]

Annual Notes

Year	[1] Price Adjustment Residue Gas \$/Mcf
2021	-0.37
2022	-0.33
2023	-0.32
2024	-0.31
2025	-0.32
2026	-0.33
2027	-0.33
2028	-0.34
2029	-0.35
2030	-0.35
2031	-0.36
2032	-0.37
2033	-0.38
2034	-0.38
2035	-0.39

B) Operating Costs (2021 Dollars)

Gas Stream Costs Variable	0.20 \$/Mcf
------------------------------	-------------

Notes

1. All variable costs are \$/product (sales).

C) Capital Costs (2021 Dollars)**Unrisked Unrisked Capital Summary
(2021 Dollars)**

Year	On Strea m	Well/Area	RC	Development Description	Gross Lease Capital Expenditures (M\$)			Company Capital Expenditures		Capital Interest %
					Development	Tangible	Plant & Gath.	Total	Total M\$	
<i>Low Estimate Prospective Resources - Prospect</i>										
2023	Feb	GULUC NORTH-1		PR1-A DRILL/COMPLETE/TIE-IN	8,000	0	0	8,000	3,920	49.00
Total: Low Estimate Prospective Resources - Prospect					8,000	0	0	8,000	3,920	49.00
<i>Best Estimate Prospective Resources - Prospect</i>										
2023	Feb	GULUC NORTH-1		PR2-A DRILL/COMPLETE/TIE-IN	8,000	0	0	8,000	3,920	49.00
Total: Best Estimate Prospective Resources - Prospect					8,000	0	0	8,000	3,920	49.00
<i>High Estimate Prospective Resources - Prospect</i>										
2023	Feb	GULUC NORTH-1		PR3-A DRILL/COMPLETE/TIE-IN	8,000	0	0	8,000	3,920	49.00
Total: High Estimate Prospective Resources - Prospect					8,000	0	0	8,000	3,920	49.00

Company: **Trillion Energy International Inc.**
 Property: **Guluc North**
 Description: **SUS Dollars**

Resource Class: **Prospective Resources**
 Development Class: **Low Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked 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	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	0	0	0	0	0	0.00	0	0	0	0	0.00
2023	1	4,187	2,052	749	655	8.38	698	342	125	109	50.27
2024	1	3,115	1,527	557	488	8.19	519	254	93	81	49.11
2025	1	2,103	1,030	376	329	8.35	351	172	63	55	50.10
2026	1	1,445	708	259	226	8.52	241	118	43	38	51.09
2027	1	1,007	493	180	158	8.69	168	82	30	26	52.12
2028	1	712	349	127	111	8.86	119	58	21	19	53.16
2029	1	507	248	91	79	9.04	84	41	15	13	54.23
2030	1	366	179	65	57	9.22	61	30	11	10	55.31
2031	1	267	131	48	42	9.40	44	22	8	7	56.42
2032	1	197	96	35	31	9.59	33	16	6	5	57.54
2033	1	146	71	26	23	9.78	24	12	4	4	58.69
2034	1	90	44	16	14	9.98	15	7	3	2	59.87
Tot.				2,529	2,213	8.50			422	369	50.99

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses			
	Working Interest				Royalty Interest	Company Interest	Pre-Processing						Fixed MS	Variable MS	Total MS	
	Oil MS	Gas MS	NGL+Sul MS	Total MS	Total MS	Total MS	Crown MS	Other MS	Crown MS	Other MS						
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	6,274	0	6,274	0	6,274	784	0	0	0	784	5,490	0	154	154	0
2024	0	4,561	0	4,561	0	4,561	570	0	0	0	570	3,991	0	117	117	0
2025	0	3,140	0	3,140	0	3,140	393	0	0	0	393	2,748	0	81	81	0
2026	0	2,201	0	2,201	0	2,201	275	0	0	0	275	1,926	0	57	57	0
2027	0	1,564	0	1,564	0	1,564	196	0	0	0	196	1,369	0	40	40	0
2028	0	1,129	0	1,129	0	1,129	141	0	0	0	141	987	0	29	29	0
2029	0	819	0	819	0	819	102	0	0	0	102	717	0	21	21	0
2030	0	603	0	603	0	603	75	0	0	0	75	528	0	15	15	0
2031	0	449	0	449	0	449	56	0	0	0	56	393	0	12	12	0
2032	0	338	0	338	0	338	42	0	0	0	42	296	0	9	9	0
2033	0	255	0	255	0	255	32	0	0	0	32	223	0	7	7	0
2034	0	161	0	161	0	161	20	0	0	0	20	141	0	4	4	0
Tot.	0	21,494	0	21,494	0	21,494	2,687	0	0	0	2,687	18,807	0	545	545	0
Disc	0	15,115	0	15,115	0	15,115	1,889	0	0	0	1,889	13,226	0	382	382	0

Year	Mineral Tax MS	Capital Tax MS	NPI Burden MS	Net Prod'n Revenue MS	Other Income MS	Aband. & Recl. Costs MS	Oper. Income MS	Net Capital Investment			Before Tax Cash Flow					
								Dev. MS	Plant MS	Tang. MS	Total MS	Annual MS	Cum. MS	10.0% Def MS		
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	5,335	0	0	5,335	4,038	0	0	4,038	1,298	1,298	1,107	1,107	0
2024	0	0	0	3,874	0	0	3,874	0	0	0	0	3,874	5,171	4,111	4,111	0
2025	0	0	0	2,667	0	0	2,667	0	0	0	0	2,667	7,839	5,992	5,992	0
2026	0	0	0	1,870	0	0	1,870	0	0	0	0	1,870	9,708	7,190	7,190	0
2027	0	0	0	1,329	0	0	1,329	0	0	0	0	1,329	11,037	7,965	7,965	0
2028	0	0	0	958	0	0	958	0	0	0	0	958	11,996	8,472	8,472	0
2029	0	0	0	696	0	0	696	0	0	0	0	696	12,691	8,807	8,807	0
2030	0	0	0	512	0	0	512	0	0	0	0	512	13,204	9,032	9,032	0
2031	0	0	0	381	0	0	381	0	0	0	0	381	13,585	9,183	9,183	0
2032	0	0	0	287	0	0	287	0	0	0	0	287	13,871	9,287	9,287	0
2033	0	0	0	217	0	0	217	0	0	0	0	217	14,088	9,358	9,358	0
2034	0	0	0	136	0	0	136	0	0	0	0	136	14,225	9,399	9,399	0
Tot.	0	0	0	18,262	0	0	18,262	4,038	0	0	4,038	14,225	14,225	9,399	9,399	0
Disc	0	0	0	12,844	0	0	12,844	3,445	0	0	3,445	9,399	9,399	9,399	9,399	0

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021					Oil Equivalents			Resource Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	5,162	2,529	0	2,529	2,213	6.000	422	100	13.2	3.1	3.9
Gas Heat Content	BBtu	5,162	2,529	0	2,529	2,213	0.000	0	0	13.2	3.1	3.9
Total: Oil Eq.	Mboe	860	422	0	422	369	1.000	422	100	13.2	3.1	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	0.00	0.00	0.00	0.00	0.00	18,807	100	13,226	100
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	18,807	100	13,226	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax							
	Revenue Interests and Burdens (%)		Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow	
	Initial	Average					M\$	\$/boe
Working Interest	0.0000	49.0000	0	18,262	18,262	4,038	14,225	33.74
Capital Interest	0.0000	49.0000	5	15,158	15,158	3,722	11,436	27.13
Royalty Interest	0.0000	0.0000	8	13,694	13,694	3,552	10,142	24.06
Crown Royalty	0.0000	12.5000	10	12,844	12,844	3,445	9,399	22.30
Non-crown Royalty	0.0000	0.0000	12	12,079	12,079	3,343	8,736	20.72
Mineral Tax	0.0000	0.0000	15	11,066	11,066	3,199	7,867	18.66
			20	9,665	9,665	2,980	6,686	15.86

Risky Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Company Resources			Before Income Tax Discounted Present Value (M\$)						
		Gross Lease Resources Gas MMcf	Interest Resources Gas MMcf	Net Interest Resources Gas MMcf	0%	5%	8%	10%	12%	15%	20%
90	60	2,787	1,366	1,195	7,681	6,175	5,477	5,076	4,718	4,248	3,610

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:51:20

Company: **Trillion Energy International Inc.**
 Property: **Guluc North**
 Description: **SUS Dollars**

Resource Class: **Prospective Resources**
 Development Class: **Best Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked 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	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	0	0	0	0	0	0.00	0	0	0	0	0.00
2023	1	7,865	3,854	1,407	1,231	8.38	1,311	642	234	205	50.27
2024	1	5,716	2,801	1,022	895	8.19	953	467	170	149	49.11
2025	1	3,833	1,878	685	600	8.35	639	313	114	100	50.10
2026	1	2,655	1,301	475	415	8.52	442	217	79	69	51.09
2027	1	1,886	924	337	295	8.69	314	154	56	49	52.12
2028	1	1,372	672	245	215	8.86	229	112	41	36	53.16
2029	1	1,013	496	181	158	9.04	169	83	30	26	54.23
2030	1	763	374	136	119	9.22	127	62	23	20	55.31
2031	1	583	286	104	91	9.40	97	48	17	15	56.42
2032	1	453	222	81	71	9.59	76	37	14	12	57.54
2033	1	355	174	63	55	9.78	59	29	11	9	58.69
2034	1	281	138	50	44	9.98	47	23	8	7	59.87
2035	1	226	111	40	35	10.18	38	18	7	6	61.07
2036	1	183	90	33	29	10.38	31	15	5	5	62.29
2037	1	149	73	27	23	10.59	25	12	4	4	63.53
2038	1	123	60	22	19	10.80	20	10	4	3	64.81
2039	1	61	30	11	10	11.02	10	5	2	2	66.10
Tot.				4,921	4,306	8.57			820	718	51.44

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens											Operating Expenses			
	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\$	Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$					
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	11,785	0	11,785	0	11,785	1,473	0	0	0	1,473	10,312	0	290	290
2024	0	8,368	0	8,368	0	8,368	1,046	0	0	0	1,046	7,322	0	215	215
2025	0	5,723	0	5,723	0	5,723	715	0	0	0	715	5,008	0	147	147
2026	0	4,043	0	4,043	0	4,043	505	0	0	0	505	3,538	0	104	104
2027	0	2,930	0	2,930	0	2,930	366	0	0	0	366	2,563	0	75	75
2028	0	2,175	0	2,175	0	2,175	272	0	0	0	272	1,903	0	56	56
2029	0	1,637	0	1,637	0	1,637	205	0	0	0	205	1,432	0	42	42
2030	0	1,257	0	1,257	0	1,257	157	0	0	0	157	1,100	0	32	32
2031	0	981	0	981	0	981	123	0	0	0	123	858	0	25	25
2032	0	777	0	777	0	777	97	0	0	0	97	680	0	20	20
2033	0	620	0	620	0	620	78	0	0	0	78	543	0	16	16
2034	0	502	0	502	0	502	63	0	0	0	63	439	0	13	13
2035	0	411	0	411	0	411	51	0	0	0	51	359	0	11	11
2036	0	340	0	340	0	340	42	0	0	0	42	297	0	9	9
2037	0	282	0	282	0	282	35	0	0	0	35	247	0	7	7
2038	0	237	0	237	0	237	30	0	0	0	30	207	0	6	6
2039	0	120	0	120	0	120	15	0	0	0	15	105	0	3	3
Tot.	0	42,188	0	42,188	0	42,188	5,274	0	0	0	5,274	36,915	0	1,070	1,070
Disc	0	28,724	0	28,724	0	28,724	3,590	0	0	0	3,590	25,133	0	726	726

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	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	10,022	0	0	10,022	4,038	0	0	4,038	5,984	5,984	5,105
2024	0	0	0	7,107	0	0	7,107	0	0	0	0	7,107	13,092	10,618
2025	0	0	0	4,861	0	0	4,861	0	0	0	0	4,861	17,952	14,045
2026	0	0	0	3,434	0	0	3,434	0	0	0	0	3,434	21,386	16,246
2027	0	0	0	2,488	0	0	2,488	0	0	0	0	2,488	23,875	17,696
2028	0	0	0	1,847	0	0	1,847	0	0	0	0	1,847	25,722	18,674
2029	0	0	0	1,390	0	0	1,390	0	0	0	0	1,390	27,112	19,344
2030	0	0	0	1,068	0	0	1,068	0	0	0	0	1,068	28,180	19,811
2031	0	0	0	833	0	0	833	0	0	0	0	833	29,013	20,143
2032	0	0	0	660	0	0	660	0	0	0	0	660	29,673	20,382
2033	0	0	0	527	0	0	527	0	0	0	0	527	30,200	20,555
2034	0	0	0	426	0	0	426	0	0	0	0	426	30,626	20,682
2035	0	0	0	349	0	0	349	0	0	0	0	349	30,975	20,777
2036	0	0	0	289	0	0	289	0	0	0	0	289	31,264	20,849
2037	0	0	0	240	0	0	240	0	0	0	0	240	31,504	20,902
2038	0	0	0	201	0	0	201	0	0	0	0	201	31,705	20,943
2039	0	0	0	102	0	0	102	0	0	0	0	102	31,807	20,962
Tot.	0	0	0	35,845	0	0	35,845	4,038	0	0	4,038	31,807	31,807	20,962
Disc	0	0	0	24,407	0	0	24,407	3,445	0	0	3,445	20,962	20,962	20,962

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021				Oil Equivalents			Resource Life Indic. (yr)			
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	10,043	4,921	0	4,921	4,306	6.000	820	100	18.2	3.2	4.0
Gas Heat Content	BBtu	10,043	4,921	0	4,921	4,306	0.000	0	0	18.2	3.2	4.0
Total: Oil Eq.	Mboe	1,674	820	0	820	718	1.000	820	100	18.2	3.2	4.0

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	0.00	0.00	0.00	0.00	0.00	36,915	100	25,133	100
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	36,915	100	25,133	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)		Net Present Value Before Income Tax					Cash Flow	
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
Capital Interest	0.0000	49.0000	5	29,161	29,161	3,722	25,438	31.02
Royalty Interest	0.0000	0.0000	8	26,132	26,132	3,552	22,580	27.53
Crown Royalty	0.0000	12.5000	10	24,407	24,407	3,445	20,962	25.56
Non-crown Royalty	0.0000	0.0000	12	22,873	22,873	3,343	19,531	23.81
Mineral Tax	0.0000	0.0000	15	20,869	20,869	3,199	17,670	21.54
			20	18,140	18,140	2,980	15,160	18.48

Risked Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Company Resources			Before Income Tax Discounted Present Value (M\$)						
		Gross Lease Resources Gas MMcf	Interest Resources Gas MMcf	Net Interest Resources Gas MMcf	0%	5%	8%	10%	12%	15%	20%
90	60	5,423	2,657	2,325	17,176	13,737	12,193	11,320	10,547	9,542	8,186

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:51:20

Company: **Trillion Energy International Inc.**
 Property: **Guluc North**
 Description: **SUS Dollars**

Resource Class: **Prospective Resources**
 Development Class: **High Estimate - Prospect**
 Pricing: **GLJ (2021-10)**
 Effective Date: **October 31, 2021**

Unrisked 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	0	0	0	0	0	0.00	0	0	0	0	0.00
2022	0	0	0	0	0	0.00	0	0	0	0	0.00
2023	1	12,431	6,091	2,223	1,945	8.38	2,072	1,015	371	324	50.27
2024	1	8,719	4,272	1,559	1,364	8.19	1,453	712	260	227	49.11
2025	1	5,762	2,823	1,031	902	8.35	960	471	172	150	50.10
2026	1	3,998	1,959	715	626	8.52	666	327	119	104	51.09
2027	1	2,877	1,410	514	450	8.69	479	235	86	75	52.12
2028	1	2,137	1,047	382	334	8.86	356	175	64	56	53.16
2029	1	1,619	793	290	253	9.04	270	132	48	42	54.23
2030	1	1,256	615	225	197	9.22	209	103	37	33	55.31
2031	1	992	486	177	155	9.40	165	81	30	26	56.42
2032	1	798	391	143	125	9.59	133	65	24	21	57.54
2033	1	647	317	116	101	9.78	108	53	19	17	58.69
2034	1	533	261	95	83	9.98	89	44	16	14	59.87
2035	1	444	217	79	69	10.18	74	36	13	12	61.07
2036	1	374	183	67	58	10.38	62	31	11	10	62.29
2037	1	316	155	56	49	10.59	53	26	9	8	63.53
2038	1	270	132	48	42	10.80	45	22	8	7	64.81
2039	1	232	114	41	36	11.02	39	19	7	6	66.10
2040	1	201	99	36	32	11.24	34	16	6	5	67.42
2041	1	175	86	31	27	11.46	29	14	5	5	68.77
2042	1	153	75	27	24	11.69	26	13	5	4	70.14
2043	1	135	66	24	21	11.92	22	11	4	4	71.55
2044	1	120	59	21	19	12.16	20	10	4	3	72.98
2045	1	106	52	19	17	12.41	18	9	3	3	74.44
Tot.				7,922	6,932	8.67			1,320	1,155	52.03

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens												Royalty Burdens			Gas Processing Allowance		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		Crown MS	Other MS	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2023	0	18,627	0	18,627	0	18,627	2,328	0	0	0	2,328	16,299	0	458	458	0	0	0				
2024	0	12,764	0	12,764	0	12,764	1,596	0	0	0	1,596	11,169	0	328	328	0	0	0				
2025	0	8,604	0	8,604	0	8,604	1,076	0	0	0	1,076	7,529	0	221	221	0	0	0				
2026	0	6,089	0	6,089	0	6,089	761	0	0	0	761	5,328	0	156	156	0	0	0				
2027	0	4,469	0	4,469	0	4,469	559	0	0	0	559	3,910	0	115	115	0	0	0				
2028	0	3,387	0	3,387	0	3,387	423	0	0	0	423	2,963	0	87	87	0	0	0				
2029	0	2,616	0	2,616	0	2,616	327	0	0	0	327	2,289	0	67	67	0	0	0				
2030	0	2,071	0	2,071	0	2,071	259	0	0	0	259	1,812	0	53	53	0	0	0				
2031	0	1,669	0	1,669	0	1,669	209	0	0	0	209	1,460	0	43	43	0	0	0				
2032	0	1,369	0	1,369	0	1,369	171	0	0	0	171	1,198	0	35	35	0	0	0				
2033	0	1,132	0	1,132	0	1,132	142	0	0	0	142	991	0	29	29	0	0	0				
2034	0	951	0	951	0	951	119	0	0	0	119	832	0	24	24	0	0	0				
2035	0	807	0	807	0	807	101	0	0	0	101	706	0	21	21	0	0	0				
2036	0	694	0	694	0	694	87	0	0	0	87	607	0	18	18	0	0	0				
2037	0	598	0	598	0	598	75	0	0	0	75	523	0	15	15	0	0	0				
2038	0	521	0	521	0	521	65	0	0	0	65	456	0	13	13	0	0	0				
2039	0	457	0	457	0	457	57	0	0	0	57	400	0	12	12	0	0	0				
2040	0	405	0	405	0	405	51	0	0	0	51	354	0	10	10	0	0	0				
2041	0	359	0	359	0	359	45	0	0	0	45	314	0	9	9	0	0	0				
2042	0	320	0	320	0	320	40	0	0	0	40	280	0	8	8	0	0	0				
2043	0	288	0	288	0	288	36	0	0	0	36	252	0	7	7	0	0	0				
2044	0	260	0	260	0	260	33	0	0	0	33	228	0	7	7	0	0	0				
2045	0	235	0	235	0	235	29	0	0	0	29	205	0	6	6	0	0	0				
Tot.	0	68,693	0	68,693	0	68,693	8,587	0	0	0	8,587	60,106	0	1,743	1,743	0	1,743	1,743				
Disc	0	45,117	0	45,117	0	45,117	5,640	0	0	0	5,640	39,477	0	1,141	1,141	0	0	0				

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	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	15,841	0	0	15,841	4,038	0	0	4,038	11,803	11,803	10,070
2024	0	0	0	10,841	0	0	10,841	0	0	0	0	10,841	22,644	18,478
2025	0	0	0	7,308	0	0	7,308	0	0	0	0	7,308	29,952	23,630
2026	0	0	0	5,172	0	0	5,172	0	0	0	0	5,172	35,124	26,945
2027	0	0	0	3,796	0	0	3,796	0	0	0	0	3,796	38,920	29,157
2028	0	0	0	2,876	0	0	2,876	0	0	0	0	2,876	41,796	30,680
2029	0	0	0	2,222	0	0	2,222	0	0	0	0	2,222	44,018	31,751
2030	0	0	0	1,759	0	0	1,759	0	0	0	0	1,759	45,777	32,521
2031	0	0	0	1,417	0	0	1,417	0	0	0	0	1,417	47,194	33,085
2032	0	0	0	1,163	0	0	1,163	0	0	0	0	1,163	48,357	33,505
2033	0	0	0	962	0	0	962	0	0	0	0	962	49,319	33,822
2034	0	0	0	808	0	0	808	0	0	0	0	808	50,126	34,063
2035	0	0	0	686	0	0	686	0	0	0	0	686	50,812	34,250
2036	0	0	0	589	0	0	589	0	0	0	0	589	51,401	34,395
2037	0	0	0	508	0	0	508	0	0	0	0	508	51,909	34,509
2038	0	0	0	442	0	0	442	0	0	0	0	442	52,352	34,600
2039	0	0	0	388	0	0	388	0	0	0	0	388	52,740	34,672
2040	0	0	0	344	0	0	344	0	0	0	0	344	53,084	34,730
2041	0	0	0	305	0	0	305	0	0	0	0	305	53,388	34,776
2042	0	0	0	272	0	0	272	0	0	0	0	272	53,661	34,814
2043	0	0	0	244	0	0	244	0	0	0	0	244	53,905	34,845
2044	0	0	0	221	0	0	221	0	0	0	0	221	54,126	34,871
2045	0	0	0	199	0	0	199	0	0	0	0	199	54,325	34,892
Tot.	0	0	0	58,363	0	0	58,363	4,038	0	0	4,038	54,325	54,325	34,892
Disc	0	0	0	38,336	0	0	38,336	3,445	0	0	3,445	34,892	34,892	34,892

SUMMARY OF RESOURCES

Product	Units	Remaining Resources at Nov 01, 2021				Oil Equivalents			Resource Life Indic. (yr)			
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Resource Life	Life Index	Half Life
Residue Gas	MMcf	16,167	7,922	0	7,922	6,932	6.000	1,320	100	24.2	3.3	4.2
Gas Heat Content	BBtu	16,167	7,922	0	7,922	6,932	0.000	0	0	24.2	3.3	4.2
Total: Oil Eq.	Mboe	2,695	1,320	0	1,320	1,155	1.000	1,320	100	24.2	3.3	4.2

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	0.00	0.00	0.00	0.00	0.00	60,106	100	39,477	100
Total: Oil Eq.	\$/boe	0.00	0.00	0.00	0.00	0.00	60,106	100	39,477	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)	Net Present Value Before Income Tax						Cash Flow	
	Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	M\$	\$/boe
Working Interest	0.0000	49.0000	0	58,363	58,363	4,038	54,325	41.15
Capital Interest	0.0000	49.0000	5	46,356	46,356	3,722	42,634	32.29
Royalty Interest	0.0000	0.0000	8	41,204	41,204	3,552	37,652	28.52
Crown Royalty	0.0000	12.5000	10	38,336	38,336	3,445	34,892	26.43
Non-crown Royalty	0.0000	0.0000	12	35,822	35,822	3,343	32,479	24.60
Mineral Tax	0.0000	0.0000	15	32,579	32,579	3,199	29,381	22.25
			20	28,230	28,230	2,980	25,251	19.12

Risked Resources and Present Value Summary

Chance of Devel. %	Chance of Disc %	Company Resources			Before Income Tax Discounted Present Value (M\$)						
		Gross Lease Resources Gas MMcf	Company Interest Resources Gas MMcf	Net Interest Resources Gas MMcf	0%	5%	8%	10%	12%	15%	20%
90	60	8,730	4,278	3,743	29,336	23,022	20,332	18,842	17,539	15,865	13,635

Evaluator: Olenick, Patrick A.
Run Date: November 23, 2021 06:51:20