



TRILLION ENERGY INTERNATIONAL SIGNS MOU FOR DRILLING RIG

Trillion Signs Drilling Rig MOU for Development of SASB

February 17, 2022 - Vancouver, BC - Trillion Energy International Inc. (“Trillion” or the “Company”) (CSE: TCF) (OTC: TCFF) (Frankfurt: 3P2N) is pleased to announce it has signed a Memorandum of Understanding (MOU) to obtain drilling services from GSP Offshore SRL (“GSP”). The services are for the Company’s planned SASB natural gas production and development program in the Black Sea.

We selected GSP as its [Uranus jack-up drilling Rig](#) is currently located in the Black Sea, thus, reducing costs of mobilization and because GSP has previously successfully drilled prior wells on the SASB gas field. GSP anticipates the Uranus rig will be able to commence service during July 2022 subject to a definitive agreement being executed by all parties (GSP, TPAO and Trillion). The rig service rate is USD \$95,000 per day.

The MOU anticipates drilling five new wells and two recompletions (the “Initial Program”). The Initial Program will target primarily prior 41BCF (billion cubic feet -100% interest) natural gas discoveries assessed as 2P reserves by GLJ, an independent reserves consultant. The duration of the Initial Project is expected to be 7 months with one new well being put into production every 15-45 days.

The new wells are anticipated to produce immediately upon completion with production sold into the existing pipeline grid under contract, where high demand exists for the Company’s production as natural gas prices hit a record high of over USD \$13 MCF during February 2022.

The Company also desires to utilize the GSP rig for an additional 7-10 new well drillings /workovers continuously after the completion of the Initial Program, on the same or similar fiscal terms as the Initial Project. This subsequent project primarily includes low risk development wells and or additional wells drilled into producing gas pool reserves. The exact number of wells targeted for the second program will depend on the results of the Initial Program.

It is the Company’s plan to drill all 17 wells, more or less continuously, bringing one new well into production every 45 days starting the 3rd quarter of 2022 and then throughout the duration of 2023, thereby significantly ramping up the Company’s’ production over that time frame.

The Parties have commenced negotiating a drilling services contract for the Project which will reflect the principles agreed upon in the MOU.

Art Halleran CEO stated:

“The signing of the MOU with GSP to provide drilling services at SASB with its Uranus drilling rig is an important step towards executing the development program for SASB, to ramp up production at the Gas Field during times of extreme gas shortages and high prices.”



In addition, the Company has engaged Stockhouse.com and OGIB Corporate Bulletin to execute digital marketing campaigns for the Company. These programmatic digital advertising campaigns will run over one year and three months respectively, and include content creation, articles, media buying and distribution, advertising creative development, campaign reporting and optimization.

Trillion Energy International Inc. is an oil and gas producing company with multiple assets throughout Turkey and Bulgaria. The Company is 49% owner of the SASB natural gas field, one of the Black Sea's first major natural gas development projects; a 19.6% (except three wells with 9.8%) ownership interest in the Cendere oil field; and in Bulgaria, the Vranino 1-11 block, a prospective unconventional natural gas property.

The Company's NI 51-101 and other reports relating to its reserves as of December 31, 2020 and prospective resources may be found on www.sedar.com as well as the Company's website. GLJ has assessed 2P reserves of approximately 41 BCF for 100% interest in the SASB gas field, where the Company's net interest is 49% of same.

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Cautionary Statement Regarding Forward-Looking Statements and other information about this news release and the Company reserves

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

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

This release contains forward-looking statements, which are based on current expectations, estimates, and projections about the Company's business and prospects, as well as management's beliefs, and certain assumptions made by management. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "should," "will" and variations of these words are intended to identify forward-looking statements. Such statements speak only as of the date hereof and are subject to change. The Company undertakes no obligation to publicly revise or update any forward-looking statements for any reason. These statements include, but are not limited to, statements about the Company's prospectus listing on the Canadian Securities Exchange, the potential impact on the market for its securities, expansion and business strategies, anticipated growth opportunities, and the amount of fundraising necessary to achieve the foregoing. Such statements are not guaranteeing of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Accordingly, actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors. These factors include unforeseen securities regulatory challenges, COVID, oil and gas price fluctuations, operational and geological risks, the ability of the Company to raise necessary funds for development; the outcome of commercial negotiations; changes in technical or operating conditions; the cost of extracting gas and oil may be too costly so that it is uneconomic and not profitable to do so and other factors discussed from time to time in the Company's Securities and Exchange Commission filings, including the most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q, 8-K. For a full summary of our oil and gas reserves information, please refer to our Forms F-1,2,3 51-101 filed on www.sedar.com, and or request a copy of our reserves report effective October 31, 2021 and or Prospective Resource report dated October 31, 2021.