

TRILLION ENERGY INTERNATIONAL INC.

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

For the Year Ended December 31, 2021

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Part 1 – Introduction

The effective date of the information being provided in this statement is December 31, 2021, unless otherwise indicated. The preparation date of such information is March 9, 2022.

In accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, the tables contained in this filing are a summary of the oil and natural gas reserves and the value of future net revenue of Trillion Energy International Inc. (the “Company” or “Trillion”) as evaluated by GLJ Ltd. (“GLJ”) effective as at December 31, 2021, based on their reports (the “GLJ Reports”). GLJ is an independent qualified reserves evaluator and auditor.

The GLJ Report dated March 9, 2022, evaluated Trillion reserves for the South Akcakoca Sub-Basin (SASB) gas field and the Cendere oil properties both located in Turkey.

It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Company’s reserves estimated by GLJ represent the fair market value of those reserves. The recovery and reserve estimates of the Company’s oil and natural gas reserves provided are estimates only there is not guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided.

In preparing this report, GLJ relied upon certain factual information and data furnished by the Company with respect to ownership interests, oil and natural gas production, historic costs of operation and development, product prices, agreements relating to current and future operations, sales of product and other relevant data. The extent and character of all factual information and data supplied were relied upon by GLJ in preparing their report and was accepted as represented without independent verification. GLJ relied upon representations made by the Company as to the completeness and accuracy of the data provided and that no material changes in the performance of the properties has occurred nor is expected to occur, from that which was projected in this report, between the date that the data was obtained for this evaluation and the date of this report, and that no new data has come to light that may result in a material change to the evaluation of the reserves presented in this report.

The evaluation has been conducted within GLJ’s understanding of petroleum legislation, taxation and other regulations that currently apply to these interests.

The evaluation reflects GLJ’s informed judgement based on the Canadian Oil and Gas Evaluation Handbook Standards but is subject to generally recognized uncertainties associated with the interpretation of geological, geophysical and engineering data. The reported hydrocarbon resource volumes are estimated based on professional engineering judgement and are subject to future revisions, upward or downward, as a result of future operations or as additional information become available.

Advisories – Future Net Revenue

The estimates of future net revenue in the tables below represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained, and material variances could result. There is no guarantee that the estimates for oil and natural gas reserves provided will be recovered. Actual oil and natural gas volumes recovered may be greater or less than the estimates provided.

Part 2 – Disclosure of Reserve Data

The following tables are prepared from information contained in the GLJ Report as of December 31, 2021. Some of the numbers in the tables may not add due to rounding.

FORM 51-101F1	TABLE 2.1.1: SUMMARY OF OIL AND GAS RESERVES as of December 31, 2021 FORECAST PRICES AND COSTS					
	LIGHT AND MEDIUM CRUDE OIL		Conventional Natural Gas		Oil Equivalent	
	Gross (Mdbl)	Net (Mdbl)	Company Gross MMcf	Company Net MMcf	Company Gross Mboe	Company Net Mboe
RESERVE CATEGORY						
PROVED						
Producing	165	145	0	0	165	145
Developed Non-Producing	47	41	0	0	47	41
Undeveloped	0	0	11,526	10,125	1,921	1,681
TOTAL PROVED	212	186	11,526	10,125	2,133	1,866
TOTAL PROBABLE	74	65	8,609	7,534	1,509	1,320
TOTAL PROVED PLUS PROBABLE	286	250	20,135	17,659	3,642	3,186
TOTAL POSSIBLE	62	55	11,225	9,689	1,933	1,692
TOTAL PPP	348	305	31,360	27,348	5,575	4,878

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

FORM 51-101F1	TABLE 2.1.2: NET PRESENT VALUE OF FUTURE NET REVENUE as of December 31, 2021 FORECAST PRICES AND COSTS									
	NET PRESENT VALUE OF FUTURE NET REVENUE (US\$M)									
	BEFORE INCOME TAXES					AFTER INCOME TAXES				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
RESERVE CATEGORY										
PROVED										
Producing	3,948	3,549	3,218	2,942	2,712	3,697	3,325	3,015	2,757	2,541
Developed Non Producing	1,439	1,196	1,012	870	759	1,151	956	807	693	603
Undeveloped	45,614	40,894	36,164	31,897	28,196	34,985	31,628	27,967	24,558	21,555
TOTAL PROVED	51,001	45,639	40,393	35,710	31,667	39,834	35,909	31,790	28,008	24,699
TOTAL PROBABLE	58,546	49,075	41,701	36,007	31,565	46,599	39,115	33,200	28,609	25,023
TOTAL PROVED PLUS PROBABLE	109,547	94,713	82,094	71,717	63,231	86,433	75,024	64,989	56,616	49,722
TOTAL POSSIBLE	80,956	65,957	55,007	47,017	41,041	64,416	52,644	43,890	37,473	32,673
TOTAL PPP	190,503	160,670	137,101	118,734	104,272	150,849	127,668	108,879	94,090	82,395

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

FORM 51-101F1	TABLE 2.1.3a&b: TOTAL FUTURE NET REVENUE (UNDISCOUNTED) as of December 31, 2021 FORECAST PRICES AND COSTS							
RESERVE CATEGORY	REVENUE	ROYALTIES	OPERATING COSTS	DEVELOPMENT COSTS	ABANDONMENT COSTS	FUTURE NET REVENUE BEFORE INCOME TAX	INCOME TAXES	FUTURE NET REVENUE AFTER INCOME TAXES
	(M\$US)	(M\$US)	(M\$US)	(M\$US)	(M\$US)	(M\$US)	(M\$US)	(M\$US)
Proved Producing	11,860	1,483	6,303	0	126	3,948	251	3,697
Proved Developed Non-Producing	3,421	428	1,462	65	27	1,439	287	1,151
Proved Undeveloped	97,650	12,206	10,141	23,259	6,529	45,614	10,629	34,985
Total Proved	112,930	14,116	17,807	23,324	6,683	51,001	11,167	39,834
Total Probable	79,899	9,987	6,918	4,038	410	58,546	11,947	46,599
Total Proved Plus Probable	192,830	24,104	24,725	27,362	7,092	109,547	23,114	86,433
Total Possible	104,027	13,003	9,337	0	730	80,956	16,540	64,416
Total PPP	296,856	37,107	34,062	27,362	7,823	190,503	39,654	150,849

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

FORM 51-101F1 TABLE 2.1.3c	FUTURE NET REVENUE BY PRODUCTION GROUP as of December 31, 2021 FORECAST PRICES AND COSTS		
	FUTURE NET REVENUE BY PRODUCTION GROUP BEFORE INCOME TAXES. Net present value discounted at 10% per year		
TURKEY (Company working interest)	M\$	\$/boe	\$/Mcf
<i>Proved Producing</i>			
Light & Medium Oil	3,218	22.23	3.71
Conventional Natural Gas	0	0.00	0.00
Total: Proved Producing	3,218	22.23	3.71
<i>Total Proved</i>			
Light & Medium Oil	3,108	16.74	2.79
Conventional Natural Gas	37,285	22.18	3.70
Total: Total Proved	40,393	21.64	3.61
<i>Total Proved Plus Probable</i>			
Light & Medium Oil	4,374	17.48	2.91
Conventional Natural Gas	77,720	26.47	4.41
Total: Total Proved Plus Probable	82,094	25.76	4.29
<i>Total PPP</i>			
Light & Medium Oil	5,323	17.47	2.91
Conventional Natural Gas	131,777	28.81	4.80
Total: Total PPP	137,101	28.11	4.68

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

Notes to Evaluation of Reserves and Future Net Revenues:

1. “Gross Reserves” are the Company’s working interest share before deduction of royalties. “Net Reserves” are the Company’s working interest share after deduction of royalty obligations.
2. “Proven” reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. There is a 90% probability that the actual remaining quantities recovered will equal or exceed the estimated proved reserves.
3. “Probable” reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
4. “Possible” reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.
5. “Developed” reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure to put the reserves on production.
6. “Developed Producing” reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
7. “Developed Non-Producing” reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.
8. “Undeveloped” reserves are those reserves expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production. They must fully meet the requirements of the reserve’s classification (proved, probable) to which they are assigned.

Part 3 – Pricing Assumptions

The following table details the benchmark reference prices used in the evaluation of the properties in which the Company had reserves as at December 31, 2021, and are reflected in the reserves data disclosed above under “Part 2 – Disclosure of Reserve Data”. The prices are provided by GLJ, which is an independent qualified reserves evaluator.

Table 3.2:



GLJ Ltd.
Domestic Crude Oil and Natural Gas Liquids
Price Forecast
Effective January 1, 2022

Year	Inflation %	CAD USD Exchange Rate USD/CAD	WTI Crude Oil (39.6 API, 0.24% S) Cushing, OK		Brent Spot Crude Oil (38.3 API, 0.37% S) UK	MSW, Light Crude Oil (40 API, 0.3% S) at Edmonton	Bow River Crude Oil (21.4 API, 2.8% S) at Hardisty	WCS Crude Oil (20.9 API, 3.5% S) at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	Light Sour Crude Oil (38 API, 1.1% S) at Cromer	Medium Crude Oil (29 API, 2.0% S) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars) at Edmonton				
			Constant 2022 \$ USD/bbl	Then Current USD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Ethane CAD/bbl	Propane CAD/bbl	Butane CAD/bbl	Condensate CAD/bbl
			2022 \$ USD/bbl	Then Current USD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Ethane CAD/bbl	Propane CAD/bbl	Butane CAD/bbl	Condensate CAD/bbl
2012	1.5	1.0009	111.25	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	114.06	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	107.10	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	55.14	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	48.58	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	56.21	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	70.26	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	60.53	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	41.10	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 (est)	3.4	0.7980	70.14	67.76	70.64	79.45	69.03	68.52	61.50	79.88	77.36	N/A	43.19	51.54	85.28	
2022 Q1	0.0	0.790	75.00	75.00	78.00	90.51	78.25	77.85	71.34	91.41	88.24	12.95	49.78	67.88	96.20	
2022 Q2	0.0	0.790	74.00	74.00	77.00	89.24	76.98	76.58	70.08	90.13	87.01	10.21	49.08	62.47	94.94	
2022 Q3	0.0	0.790	72.00	72.00	75.00	86.71	75.08	74.68	68.75	87.58	84.54	10.21	47.69	60.70	91.14	
2024 Q4	0.0	0.790	71.00	71.00	74.00	85.44	73.82	73.42	67.48	86.30	83.31	10.21	46.99	55.54	89.87	
2022 Full Year	0.0	0.790	73.00	73.00	76.00	87.97	76.03	75.63	69.41	88.85	85.78	10.89	48.39	61.65	93.04	
2023	3.0	0.790	67.00	69.01	72.51	81.89	71.30	70.90	65.34	82.70	79.84	9.86	32.75	49.13	86.09	
2024	2.0	0.790	64.00	67.24	71.24	79.32	68.72	68.32	62.66	80.11	77.33	10.03	31.73	47.59	83.82	
2025	2.0	0.790	64.00	68.58	72.66	80.91	70.08	69.68	63.94	81.72	78.89	10.24	32.36	48.55	85.49	
2026	2.0	0.790	64.00	69.96	74.12	82.53	71.49	71.09	65.25	83.35	80.46	10.47	33.01	49.52	87.22	
2027	2.0	0.790	64.00	71.35	75.59	84.18	72.89	72.49	66.56	85.02	82.07	10.68	33.67	50.51	88.95	
2028	2.0	0.790	64.00	72.78	77.11	85.86	74.35	73.95	67.91	86.72	83.71	10.92	34.34	51.52	90.73	
2029	2.0	0.790	64.00	74.24	78.66	87.58	75.83	75.43	69.30	88.45	85.39	11.16	35.03	52.55	92.54	
2030	2.0	0.790	64.00	75.72	80.22	89.32	76.62	76.22	69.76	90.22	87.09	11.40	35.73	53.59	94.39	
2031	2.0	0.790	64.00	77.24	81.83	91.11	78.15	77.75	71.18	92.03	88.84	11.64	36.45	54.67	96.29	
2032+	2.0	0.790	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.



GLJ Ltd.
 Domestic Natural Gas
 Price Forecast
 Effective January 1, 2022

Year	Henry Hub		Alberta				Saskatchewan			British Columbia		Huntingdon/ Sumas Spot USD/MMBtu	Dawn @ Ontario USD/MMBtu
	Constant 2022 \$ USD/MMBtu	Then Current USD/MMBtu	AECO/NIT Spot CAD/MMBtu	Plant Gate Spot CAD/MMBtu	Plant Gate ARP CAD/MMBtu	Empress CAD/MMBtu	Plant Gate SaskEnergy CAD/MMBtu	Spot CAD/MMBtu	Westcoast Station 2 CAD/MMBtu	Spot Plant Gate CAD/MMBtu			
2012	3.34	2.83	2.40	2.21	2.25	2.30	2.31	2.26	2.30	2.12	2.70	3.04	
2013	4.34	3.73	3.18	2.96	2.98	3.14	3.09	3.10	3.14	2.94	3.71	4.07	
2014	4.93	4.28	4.50	4.26	4.22	4.72	4.39	4.42	4.29	4.07	4.37	5.98	
2015	2.97	2.63	2.70	2.47	2.56	2.89	2.71	2.61	1.80	1.59	2.31	2.99	
2016	2.86	2.55	2.18	1.94	1.93	2.36	2.18	2.09	1.77	1.60	2.18	2.56	
2017	3.33	3.02	2.19	1.93	2.22	2.60	2.41	2.29	1.56	1.34	2.62	3.05	
2018	3.33	3.07	1.54	1.33	1.36	3.06	1.68	2.71	1.24	1.03	3.60	3.09	
2019	2.69	2.53	1.81	1.59	1.48	2.52	1.73	2.20	1.02	0.75	4.70	2.44	
2020	2.22	2.13	2.26	2.03	2.00	2.24	2.45	2.05	2.21	1.94	2.16	1.88	
2021 (est)	3.85	3.71	3.63	3.34	3.14	3.91	3.86	3.69	3.33	3.03	3.86	3.63	
2022 Q1	3.80	3.80	4.00	3.72	3.72	4.05	3.82	3.82	3.95	3.66	3.70	3.75	
2022 Q2	3.80	3.80	3.20	2.93	2.93	3.25	3.03	3.02	3.15	2.86	3.70	3.75	
2022 Q3	3.80	3.80	3.20	2.93	2.93	3.25	3.03	3.02	3.15	2.86	3.70	3.75	
2024 Q4	3.80	3.80	3.20	2.93	2.93	3.25	3.03	3.02	3.15	2.86	3.70	3.75	
2022 Full Year	3.80	3.80	3.40	3.13	3.13	3.45	3.23	3.22	3.35	3.06	3.70	3.75	
2023	3.40	3.50	3.10	2.83	2.83	3.15	2.93	2.92	3.10	2.81	3.40	3.45	
2024	3.00	3.15	3.15	2.88	2.88	3.20	2.98	2.97	3.15	2.86	3.05	3.10	
2025	3.00	3.21	3.21	2.94	2.94	3.26	3.04	3.03	3.21	2.92	3.11	3.16	
2026	3.00	3.28	3.28	3.01	3.01	3.33	3.11	3.10	3.28	2.99	3.18	3.23	
2027	3.00	3.34	3.34	3.07	3.07	3.39	3.17	3.16	3.34	3.05	3.24	3.29	
2028	3.00	3.41	3.41	3.14	3.14	3.46	3.24	3.23	3.41	3.12	3.31	3.36	
2029	3.00	3.48	3.48	3.21	3.21	3.53	3.31	3.30	3.48	3.19	3.38	3.43	
2030	3.00	3.55	3.55	3.27	3.27	3.60	3.37	3.37	3.55	3.26	3.45	3.50	
2031	3.00	3.62	3.62	3.34	3.34	3.67	3.44	3.44	3.62	3.33	3.52	3.57	
2032+	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.



GLJ Ltd.
International Crude Oil
Price Forecast
Effective January 1, 2022

Year	United States		Europe		Latin America		Mideast Gulf and Mediterranean					Africa		Asia-Pacific		Russia / C.I.S.	
	Cushing, OK WTI 39.6 API 0.24% S USD/bbl	Louisiana ILLS* 35.6 API 0.37% S USD/bbl	UK Brent 38.3 API 0.37% S USD/bbl	Mexico Maya 21.8 API 3.33% S USD/bbl	Colombia Vasconia 24.5 API 0.95% S USD/bbl	Oman DME 34 API 2.00% S USD/bbl	OPEC Basket 32.7 API 1.77% S USD/bbl	Abu Dhabi Murban 40.2 API 0.79% S USD/bbl	Iran Iran Heavy 30.2 API 1.77% S USD/bbl	Algeria Saharan 45.3 API 0.09% S USD/bbl	Iraq Basrah Light 30.5 API 2.90% S USD/bbl	Nigeria Bonny Light 33.4 API 0.16% S USD/bbl	Indonesia Minas 35.3 API 0.09% S USD/bbl	Malaysia Tapis 45.2 API 0.03% S USD/bbl	Russia ESPO** 34.8 API 0.62% S USD/bbl	Russia Sokol 34.8 API 0.29% S USD/bbl	
2022	73.00	74.50	76.00	68.40	72.00	74.80	75.25	76.10	72.00	75.75	76.35	75.25	74.00	76.70	76.05	76.30	
2023	69.01	70.51	72.51	65.26	68.51	71.31	71.76	72.61	68.51	72.26	72.86	71.76	70.51	73.21	72.56	72.81	
2024	67.24	68.74	71.24	64.12	67.24	70.04	70.49	71.34	67.24	70.99	71.59	70.49	69.24	71.94	71.29	71.54	
2025	68.58	70.08	72.66	65.39	68.66	71.46	71.91	72.76	68.66	72.41	73.01	71.91	70.66	73.36	72.71	72.96	
2026	69.96	71.46	74.12	66.71	70.12	72.92	73.37	74.22	70.12	73.87	74.47	73.37	72.12	74.82	74.17	74.42	
2027	71.35	72.85	75.59	68.04	71.59	74.39	74.84	75.69	71.59	75.34	75.94	74.84	73.59	76.29	75.64	75.89	
2028	72.78	74.28	77.11	69.40	73.11	75.91	76.36	77.21	73.11	76.86	77.46	76.36	75.11	77.81	77.16	77.41	
2029	74.24	75.74	78.66	70.79	74.66	77.46	77.91	78.76	74.66	78.41	79.01	77.91	76.66	79.36	78.71	78.96	
2030	75.72	77.22	80.22	72.20	76.22	79.02	79.47	80.32	76.22	79.97	80.57	79.47	78.22	80.92	80.27	80.52	
2031	77.24	78.74	81.83	73.65	77.83	80.63	81.08	81.93	77.83	81.58	82.18	81.08	79.83	82.53	81.88	82.13	
2032+	+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	

* ILLS - Light Louisiana Sweet

** ESPO - Eastern Siberian Pacific Ocean Blend

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

GLJ forecasts a variety of other benchmarks that may not be presented and can be obtained upon request.



GLJ Ltd.
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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
2022	3.80	3.65	3.60	7.50	3.65	3.30	20.75	20.55	20.65	22.75	13.36
2023	3.50	3.35	3.30	5.70	3.35	3.00	12.00	11.90	11.95	13.50	8.60
2024	3.15	3.00	2.95	4.35	3.00	2.65	8.50	8.40	8.45	9.50	6.10
2025	3.21	3.06	3.01	4.44	3.06	2.71	8.67	8.57	8.62	9.67	5.73
2026	3.28	3.13	3.08	4.53	3.13	2.78	8.84	8.74	8.79	9.84	5.85
2027	3.34	3.19	3.14	4.61	3.19	2.84	9.02	8.92	8.97	10.02	5.96
2028	3.41	3.26	3.21	4.71	3.26	2.91	9.20	9.10	9.15	10.20	6.08
2029	3.48	3.33	3.28	4.81	3.33	2.98	9.39	9.28	9.33	10.38	6.21
2030	3.55	3.40	3.35	4.90	3.40	3.05	9.57	9.47	9.52	10.57	6.33
2031	3.62	3.47	3.42	4.97	3.47	3.12	9.76	9.66	9.71	10.76	6.46
2032+	+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

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GLJ Ltd.
International Crude Oil
Price Forecast
Effective January 1, 2022

	United States		Europe	Latin America		Mideast Gulf and Mediterranean					Africa	Asia-Pacific		Russia / C.I.S.		
	Cushing, OK WTI	Louisiana ILS*	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
2022	73.00	74.50	76.00	68.40	72.00	74.80	75.25	76.10	72.00	75.75	76.35	75.25	74.00	76.70	76.05	76.30
2023	69.01	70.51	72.51	65.26	68.51	71.31	71.76	72.61	68.51	72.26	72.86	71.76	70.51	73.21	72.56	72.81
2024	67.24	68.74	71.24	64.12	67.24	70.04	70.49	71.34	67.24	70.99	71.59	70.49	69.24	71.94	71.29	71.54
2025	68.58	70.08	72.66	65.39	68.66	71.46	71.91	72.76	68.66	72.41	73.01	71.91	70.66	73.36	72.71	72.96
2026	69.96	71.46	74.12	66.71	70.12	72.92	73.37	74.22	70.12	73.87	74.47	73.37	72.12	74.82	74.17	74.42
2027	71.35	72.85	75.59	68.04	71.59	74.39	74.84	75.69	71.59	75.34	75.94	74.84	73.59	76.29	75.64	75.89
2028	72.78	74.28	77.11	69.40	73.11	75.91	76.36	77.21	73.11	76.86	77.46	76.36	75.11	77.81	77.16	77.41
2029	74.24	75.74	78.66	70.79	74.66	77.46	77.91	78.76	74.66	78.41	79.01	77.91	76.66	79.36	78.71	78.96
2030	75.72	77.22	80.22	72.20	76.22	79.02	79.47	80.32	76.22	79.97	80.57	79.47	78.22	80.92	80.27	80.52
2031	77.24	78.74	81.83	73.65	77.83	80.63	81.08	81.93	77.83	81.58	82.18	81.08	79.83	82.53	81.88	82.13
2032+	+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

* ILS - Light Louisiana Sweet

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Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

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GLJ Ltd.
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	US Natural Gas					European Natural Gas			Asia-Pacific	India	
	Henry Hub Natural Gas	Midwest @ Chicago	Rockies Natural Gas	Algonquin Natural Gas	Malin Natural Gas	Permian Natural Gas	NBP Natural Gas	TTF Natural Gas	Russian Natural Gas	JKM Natural Gas	India Domestic Natural Gas
Year	USD/MMBtu	USD/MMBtu	USD/MMBtu	USD/MMBtu	USD/MMBtu	USD/MMBtu	USD/MMBtu	USD/MMBtu	USD/MMBtu	USD/MMBtu	USD/MMBtu
2022	3.80	3.65	3.60	7.50	3.65	3.30	20.75	20.55	20.65	22.75	13.36
2023	3.50	3.35	3.30	5.70	3.35	3.00	12.00	11.90	11.95	13.50	8.60
2024	3.15	3.00	2.95	4.35	3.00	2.65	8.50	8.40	8.45	9.50	6.10
2025	3.21	3.06	3.01	4.44	3.06	2.71	8.67	8.57	8.62	9.67	5.73
2026	3.28	3.13	3.08	4.53	3.13	2.78	8.84	8.74	8.79	9.84	5.85
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2028	3.41	3.26	3.21	4.71	3.26	2.91	9.20	9.10	9.15	10.20	6.08
2029	3.48	3.33	3.28	4.81	3.33	2.98	9.39	9.28	9.33	10.38	6.21
2030	3.55	3.40	3.35	4.90	3.40	3.05	9.57	9.47	9.52	10.57	6.33
2031	3.62	3.47	3.42	4.97	3.47	3.12	9.76	9.66	9.71	10.76	6.46
2032+	+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

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GU Ltd.
International Natural Gas & LNG
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Effective January 1, 2022

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
2022	3.80	3.65	3.60	7.50	3.65	3.30	20.75	20.55	20.65	22.75	13.36
2023	3.50	3.35	3.30	5.70	3.35	3.00	12.00	11.90	11.95	13.50	8.60
2024	3.15	3.00	2.95	4.35	3.00	2.65	8.50	8.40	8.45	9.50	6.10
2025	3.21	3.06	3.01	4.44	3.06	2.71	8.67	8.57	8.62	9.67	5.73
2026	3.28	3.13	3.08	4.53	3.13	2.78	8.84	8.74	8.79	9.84	5.85
2027	3.34	3.19	3.14	4.61	3.19	2.84	9.02	8.92	8.97	10.02	5.96
2028	3.41	3.26	3.21	4.71	3.26	2.91	9.20	9.10	9.15	10.20	6.08
2029	3.48	3.33	3.28	4.81	3.33	2.98	9.39	9.28	9.33	10.38	6.21
2030	3.55	3.40	3.35	4.90	3.40	3.05	9.57	9.47	9.52	10.57	6.33
2031	3.62	3.47	3.42	4.97	3.47	3.12	9.76	9.66	9.71	10.76	6.46
2032+	+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

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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
2022	3.80	3.65	3.60	7.50	3.65	3.30	20.75	20.55	20.65	22.75	13.36
2023	3.50	3.35	3.30	5.70	3.35	3.00	12.00	11.90	11.95	13.50	8.60
2024	3.15	3.00	2.95	4.35	3.00	2.65	8.50	8.40	8.45	9.50	6.10
2025	3.21	3.06	3.01	4.44	3.06	2.71	8.67	8.57	8.62	9.67	5.73
2026	3.28	3.13	3.08	4.53	3.13	2.78	8.84	8.74	8.79	9.84	5.85
2027	3.34	3.19	3.14	4.61	3.19	2.84	9.02	8.92	8.97	10.02	5.96
2028	3.41	3.26	3.21	4.71	3.26	2.91	9.20	9.10	9.15	10.20	6.08
2029	3.48	3.33	3.28	4.81	3.33	2.98	9.39	9.28	9.33	10.38	6.21
2030	3.55	3.40	3.35	4.90	3.40	3.05	9.57	9.47	9.52	10.57	6.33
2031	3.62	3.47	3.42	4.97	3.47	3.12	9.76	9.66	9.71	10.76	6.46
2032+	+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

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Part 4 – Reconciliation of Changes in Reserves

The following table sets forth a reconciliation of the year over year changes in the Company’s gross reserves based on the forecast price and cost assumptions.

FORM 51-101F1	TABLE 4.1: RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT TYPE as of December 31, 2021 FORECAST PRICES AND COSTS														
	LIGHT AND MEDIUM CRUDE OIL					TOTAL NATURAL GAS					BOE				
FACTORS	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Possible (Mbbbl)	Proved + Probable + Possible (Mbbbl)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Possible (Mbbbl)	Proved + Probable + Possible (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)	Possible (Mbbbl)	Proved + Probable + Possible (Mbbbl)
TURKEY (Company working interest)															
December 31, 2020	233	70	303	67	370	11,571	8,610	20,182	11,073	31,255	2,161	1,505	3,666	1,913	5,579
Technical Revisions	16	2	18	(3)	15	34	(1)	33	0	33	22	2	24	(3)	21
Economic Factors	6	2	8	(2)	6	0	0	0	152	152	6	2	8	23	32
Production	(43)	0	(43)	0	(43)	(80)	0	(80)	0	(80)	(57)	0	(57)	0	(57)
December 31, 2021	212	74	286	62	348	11,526	8,609	20,135	11,225	31,360	2,133	1,509	3,642	1,933	5,575

Notes: See definitions of “proved”, “probable” and “possible” reserves on page 6 of this document.

Part 5 – Additional Information Relating to Reserve Data

5.1 Undeveloped Reserves

Proved and probable undeveloped reserves have been estimated in accordance with procedures and standards contained in the COGE Handbook.

FORM 51-101F1	TABLE 5.1.1(a): Proved Undeveloped Reserves Attributed in Current Year as of December 31, 2021 FORECAST PRICES AND COSTS					
	Light & Medium Oil (Mbbl)		Conventional Natural Gas (MMcf)		BOE (Mboe)	
TURKEY (Company working interest)	Attributed This	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
Proved Undeveloped	0	0	0	11,526	0	1,921

Table 5.1.1(a) provides a summary of the proved undeveloped reserves first attributed during the current fiscal year and the Company's total at the current year-end effective date.

Approximately 100 percent of the proved undeveloped reserves are scheduled to be developed within the next four years. An outlined of capital costs scheduled after 2021 is provide below under Item 5.3.

FORM 51-101F1	TABLE 5.1.2(a): Probable Undeveloped Reserves Attributed in Current Year as of December 31, 2021 FORECAST PRICES AND COSTS					
	Light & Medium Oil (Mbbl)		Conventional Natural Gas (MMcf)		BOE (Mboe)	
TURKEY (Company working interest)	Attributed This Year*	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
Probable Undeveloped	0	0	0	8,609	0	1,435

Table 5.1.2(a) provides a summary of the probable undeveloped reserves first attributed during the current fiscal year and the Company's total at the current year-end effective data.

Approximately 100 percent of the probable undeveloped reserves are scheduled to be developed within the next four years. An outlined of capital costs scheduled after 2021 is provide below under Item 5.3.

5.2 Significant Factors or Uncertainties Affecting Reserves Data

The estimation of reserves requires significant judgment and decisions based on available geological, geophysical, engineering and economic data. These estimates can change substantially as additional information from ongoing development activities and production performance becomes available and as economic and political conditions impact oil and gas prices and costs change. The Company's estimates of its reserves are based on current production forecasts, prices and economic conditions. All of the Company's reserves have been evaluated by GLJ, an independent engineering firm.

As circumstances change and additional data becomes available, reserve estimated also change. Based on new information, reserves estimated are reviewed and revised, either upward or downward, as warranted. Although every reasonable effort has been made by the Company to ensure that the estimates of its reserves are accurate, revisions may arise as new information becomes available. As

new geological, production and economic data is incorporated into the process of estimating reserves, the accuracy of the reserves estimate improves.

Certain information regarding the Company set forth in this report, including management’s assessment of the Company’s future plans and operations contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These risks include, but are not limited to: commodity prices and exchange rates; oil and gas industry related risks that could include, but are not limited to, operational risks in exploration, development and production, delays or changes in plans; risks associates with the uncertainty of reserve estimated; health and safety risk; political, social, fiscal, legal and economic risks; the effects of regulations (including environment regulation) and changes in regulatory regimes; and the uncertainty of estimates and projections of production, costs and expenses. Competition from other producers, the lack of available qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources are additional risks the Company faces in this market. The Company’s actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward- looking statements and accordingly, no assurance can be given that any events anticipated by the forward- looking statements will transpire or occur, and if any of them do, what benefits the Company may derive therefrom. The reader is cautioned not to place undue reliance on this forward- looking information.

The Company anticipates that any future exploration and development costs associated with it reserves will be financed initially primarily through debt and equity financing and including internally-generated cash flow.

5.3 Future Development Costs

FORM 51-101F1	TABLE 5.3.1(a): Company Annual Capital Expenditures (M\$) as of December 31, 2021 FORECAST PRICES AND COSTS														
	Year														
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Sub Total	Total	10%
Proved Producing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Proved	14,049	8,580	695	0	0	0	0	0	0	0	0	0	23,324	23,324	21,380
Total Proved + Probable	14,049	12,618	695	0	0	0	0	0	0	0	0	0	27,362	27,362	24,880
Total Proved + Probable + Possible	14,049	12,618	695	0	0	0	0	0	0	0	0	0	27,362	27,362	24,880

Part 6 – OTHER OIL AND GAS INFORMATION

6.1 Oil and Gas Properties & Wells

CENDERE OIL FIELD (Turkey)

Cendere oil Field is located onshore in Turkey. Cendere has 25 wells of which 17 wells are producing. The Turkish Petroleum Corporation (“TPAO” – Turkiye Petrolleri Anonim Ortakligi) is the operator of Cendere. The Company’s interest is 19.6% for all wells except for wells C-13, C-15 and C-16, for which its interest is 9.8%. The 27.5° API oil is produced from 16 wells and collected at the Cendere gathering station. From there the oil is transported to the TPAO Karakus processing facility which then is transported onwards to the BOTAS operated pipeline (State owned Petroleum Pipeline Corporation). On December 31, 2021, the Company net oil production was 87 bopd.

The Cendere Oil Field exploitation permit consists of 1,168 hectares (net 229 hectares) and has the expiry date of July 2031, but was renewed for another 10 years.

SASB OFFSHORE GAS FIELD (Turkey)

South Akcakoca Sub-Basin (SASB) gas field is offshore Turkey in the Black Sea. SASB has 10 (two of them dual completed) wells of which 4 are producing. TPAO is the operator of SASB. The Company's interest is 49%.

The SASB consists of four producing fields, each with a production gas platform which are tied into an onshore gas production facility through subsea pipelines. The 12" subsea pipeline transports the gas to the onshore Cayagzi gas plant. The gas plant at Cayagzi is capable of processing 75 MMcf gas per day. Sales gas is exported by an 18.6 kilometre long 16" onshore pipeline, which ties into the main national gas transmission network operated by BOTAS. Historically, gas has been produced at rates of as high as 30 MMcf/d and total production to date from the four fields is more than 42.1 Bcf.

On December 31, 2021, the Company net gas production was 193 mcf/day from 4 producing wells. The production just covers the OPEX costs of SASB. The production license for SASB is covered by a modern 223 square kilometre 3D survey. There are five additional gas discoveries in SASB that have not yet been developed. Also, there are several additional prospects defined by 3D seismic.

The SASB permit consists of 12,385 hectares (net 6,068 hectares) and has the first term expiry date of November 9th, 2030 which can be extended to 2050 if the field is in production.

TABLE 6.1.2 OIL AND GAS WELLS

Well	Country	Field	Gas or Oil	Producing or Non-Producing	Net
Cendere 01	Turkey	Cendere	Oil	Non-Producing	19.60%
Cendere 03	Turkey	Cendere	Oil	Producing	19.60%
Cendere 05A	Turkey	Cendere	Oil	Non-Producing	19.60%
Cendere 07	Turkey	Cendere	Oil	Producing	19.60%
Cendere 09	Turkey	Cendere	Oil	Producing	19.60%
Cendere 10	Turkey	Cendere	Oil	Producing	19.60%
Cendere 11	Turkey	Cendere	Oil	Producing	19.60%
Cendere 13	Turkey	Cendere	Oil	Producing	9.80%
Cendere 14	Turkey	Cendere	Oil	Producing	19.60%
Cendere 15	Turkey	Cendere	Oil	Producing	9.80%
Cendere 16	Turkey	Cendere	Oil	Producing	9.80%
Cendere 17	Turkey	Cendere	Oil	Producing	19.60%
Cendere 19	Turkey	Cendere	Oil	Producing	19.60%
Cendere 22	Turkey	Cendere	Oil	Non-Producing	19.60%
Cendere 23	Turkey	Cendere	Oil	Producing	19.60%
Cendere 24	Turkey	Cendere	Oil	Non-Producing	19.60%
Cendere 25	Turkey	Cendere	Oil	Producing	19.60%
Akkaya 1A	Turkey	SASB	Gas	Non-Producing	49%
Akkaya 2	Turkey	SASB	Gas	Producing	49%
Akkaya 3	Turkey	SASB	Gas	Non-Producing	49%
Ayazli 2A-C1	Turkey	SASB	Gas	Non-Producing	49%
Ayazli 2A-C2	Turkey	SASB	Gas	Non-Producing	49%
Ayazli 3A	Turkey	SASB	Gas	Producing	49%
East Ayazli 1L	Turkey	SASB	Gas	Non-Producing	49%
East Ayazli 1U	Turkey	SASB	Gas	Non-Producing	49%
East Ayazli 2	Turkey	SASB	Gas	Non-Producing	49%
Akcakoca 3	Turkey	SASB	Gas	Producing	49%
Akcakoca 4	Turkey	SASB	Gas	Non-Producing	49%
Akcakoca 5	Turkey	SASB	Gas	Producing	49%

6.2 Properties with No Attributed Reserves

BAKUK GAS FIELD (Turkey)

The Bakuk Gas Field is onshore Turkey near the Syrian border and consists of one gas well that produced 1.04 Bcf of gas before shut-in June 2016 after production declined to 95 mcf/day. The Company is operator with its 50% interest and TransAtlantic is 50% partner.

The Bakuk production permit is 13,930 hectares (net 6,965) and had an expiry this year, but it was extended for 1 year. The existing shut-in well has to be brought back to production or a new well has to be drilled within this year extension. However, the Company has no plans for Bakuk at this time.

VRANINO 1-11 (Bulgaria)

In October 2010, the Company was awarded an exploration permit for the “Vranino 1-11 Block”, a 38,663 hectare oil and gas exploration land located onshore in Dobrudja Basin, Bulgaria, by the Bulgarian Counsel of Ministers. The Company has 100% interest in Vranino. On April 1, 2014, the Company entered into an Agreement for Crude Oil and Natural Gas Prospecting and Exploration in the Vranino 1-11 Block with the Ministry of Economy and Energy of Bulgaria (the “License Agreement”). The initial term of the License Agreement is five years. This five-year period will commence once the Bulgarian regulatory authorities approve the Company’s work program for the permit area. The License Agreement provides for possible extension periods for up to five additional years during the exploration phase, as well as the conversion of the License Agreement to an exploitation concession, which can last for up to 35 years. Under the License Agreement, the Company will submit yearly work program that is subject to the approval of the Bulgarian regulatory authorities.

The Company’s commitment is to perform geological and geophysical exploration activities in the first 3 years of the initial term, followed by drilling activities in years 4 and 5 of the initial term. The Company is required to drill 10,000 metres of new wellbore (which may be vertical, horizontal or diagonal) and conduct other exploration activities during the initial term.

Pursuant to the License Agreement, the Company is obligated to incur minimum costs during the initial term as follows:

- (i) \$925,000 US for the Exploration and Geophysical Work Stage, and
- (ii) \$3,675,000 US for the Data Evaluation and Drilling Stage.

In addition, during the term of the License Agreement, the Company is obligated to pay an annual land rental fee of 15,897 BGN (US \$8,584 based on the exchange rate of 0.54 Lev to Dollar). The Company is permitted to commence limited production during the initial term of the License Agreement. Upon confirmation of a commercial discovery, the Company is entitled to convert the productive area of the license to an exploitation concession that may last for up to 35 years provided that the minimum work commitments are satisfied.

Before the license for the Bulgarian project is “effective”, the Company’s overall work program and first year annual work program must be approved by both the Bulgarian environmental ministry and the energy ministry. On August 26, 2014 the Bulgarian environmental agency approved the Company’s

overall work program and first year annual work program. A number of parties appealed the decision of the environmental agency and an appeal proceeding was commenced before a three-judge administrative panel. The three-judge panel issued a decision on February 3, 2017 in which it was ruled that the environmental agency had failed to follow its own regulations in approving the Company's work programs. Both the environmental agency and the Company have appealed the decision to a five-judge panel whose decision will be final. A final decision was issued in favor of the Company during 2017.

6.2.1 Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

The Company has land holdings with no attributed reserves for future exploration and development that are pending the geoscience and engineering analysis to identify and evaluate future prospects. These exploration and development activities are pending in part on government approval and the availability of future capital.

6.3 Forward Contracts

The Company has no forward contracts.

6.5 Tax Horizon

Based on after tax economic forecasts prepared by GLJ, income taxes are not payable by the Company in the total proved reserves category and are payable in 2022 in the total proved plus probable reserves category. After tax revenue projections are provided in the After-Tax Analysis section of this report.

6.6 Costs Incurred

(a) Property acquisition costs

There were no property acquisition costs in 2021.

(b) Exploration Costs

There were no exploration costs in 2021.

(c) Development Costs

There were no development costs in 2021.

6.7 Exploration and Development Activities

No Exploration or Development Activities occurred in 2021.

Future activities

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

6.8 Production Estimates

FORM 51-101 F1	TABLE 6.8.1&2 FIRST YEAR PRODUCTION ESTIMATES: as of December 31, 2021 FORECAST PRICES & COSTS					
RESERVE CATEGORY	Light & Medium Oil		Conventional Natural Gas		Oil Equivalent	
TURKEY (Company working interest)	Company Gross bbl/d	Company Net bbl/b	Company Gross mcf/d	Company Net mcf/d	Company Gross boe/d	Company Net boe/d
Proved Producing						
Cendere	84	74	0	0	84	74
South Akcakoca Sub-basin	0	0	0	0	0	0
Total: Proved Producing	84	74	0	0	84	74
Proved Developed Non-Producing						
Cendere	9	8	0	0	9	8
South Akcakoca Sub-basin	0	0	0	0	0	0
Total: Proved Developed Non-Producing	9	8	0	0	9	8
Proved Undeveloped						
Cendere	0	0	0	0	0	0
South Akcakoca Sub-basin	0	0	4095	3583	682	597
Total: Proved Undeveloped	0	0	4095	3583	682	597
Total Proved						
Cendere	93	82	0	0	93	82
South Akcakoca Sub-basin	0	0	4095	3583	682	597
Total: Total Proved	93	82	4095	3583	776	679
Total Probable						
Cendere	2	1	0	0	2	1
South Akcakoca Sub-basin	0	0	2016	1764	336	294
Total: Total Probable	2	1	2016	1764	338	295
Total Proved Plus Probable						
Cendere	95	83	0	0	95	83
South Akcakoca Sub-basin	0	0	6111	5347	1019	891
Total: Total Proved Plus Probable	95	83	6111	5347	1114	974
Total Possible						
Cendere	1	1	0	0	1	1
South Akcakoca Sub-basin	0	0	2528	2212	421	369
Total: Total Possible	1	1	2528	2212	422	369
Total PPP						
Cendere	96	84	0	0	96	84
South Akcakoca Sub-basin	0	0	8639	7559	1440	1260
Total: Total PPP	96	84	8639	7559	1536	1344

6.9 Production History

Cendere Oil Field

Form 51-101F1	TABLE 6.9.2a PRODUCTION HISTORY TURKEY OIL (CENDERE Oil FIELD): Daily production and per unit volume (bbl)				
2021 QTR	BOPD	\$/bbl	Royalty	Opex	Net Back
1st	144	\$59.95	\$7.49	\$20.71	\$31.74
2nd	133	\$66.82	\$8.35	\$22.15	\$36.31
3rd	111	\$71.58	\$8.95	\$39.32	\$23.31
4th	86	\$77.97	\$9.75	\$32.38	\$35.84
TOTAL YEAR	119	\$69.08	\$8.63	\$28.64	\$31.80

SASB Gas Field

Form 51-101F1	TABLE 6.9.2b PRODUCTION HISTORY TURKEY GAS (SASB GAS FIELD): Daily production and per unit volume (mcf)						
2021 QTR	mcf/day	Utility Gas	Sales Gas	\$/Mcf	Royalty	Opex	Net Back
1st	301	99	202	\$5.50	\$0.69	\$8.44	(\$3.63)
2nd	394	103	291	\$4.98	\$0.62	\$6.02	(\$1.65)
3rd	367	101	266	\$6.22	\$0.78	\$6.38	(\$0.94)
4th	198	61	136	\$8.46	\$1.06	\$11.82	(\$4.41)
TOTAL YEAR	315	91	224	\$6.29	\$0.79	\$7.61	(\$2.11)

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENT

Certain statements contained in this Statement of Reserves constitute forward-looking statements under applicable securities laws. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “plan”, “predict”, “project”, “should”, “target”, “will”, or similar words suggesting future outcomes or language suggesting an outlook. Statements relating to “reserves” or “resources” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, including that the reserves and resources described can be profitable produced in the future. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Management believes that expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

Forward-looking statements and information in this Statement of Reserves include, but are not limited to, statements with respect to:

- drilling plans and timing of drilling and testing of wells;
- productive capacity of wells, anticipated or expected production rates and anticipated dates of commencement of production;

- drilling, completion and facilities costs;
- results of various projects of the Company;
- timing of development of undeveloped reserves
- transportation arrangements and markets for oil and/or gas produced from the Company's properties;
- the performance and characteristics of the Company's oil and natural gas properties;
- the quantity of oil and natural gas reserves and resources;
- capital expenditure programs;
- supply and demand for oil and natural gas and commodity prices;
- expected levels of royalty rates, operating costs, general administrative costs, costs of services and other costs and expenses;
- treatment under governmental regulatory regimes and tax laws; and

Although the Company believes that the assumptions and expectations reflected in the forward-looking statements and information are reasonable, there can be no assurance that such assumptions and expectations will prove to be correct. The Company cannot guarantee future results, levels of activity, performance or achievements. Consequently, there is no representation by the Company that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements and information. The factors or assumptions of which the forward-looking information is based include:

- the Company's projected capital investment levels;
- the flexibility of capital spending plans and the associated source(s) of funding;
- the expertise of management of the Company in contributing to increased production volumes and the success and revenues of the Company; and
- estimates of quantities of oil and natural gas from properties and other sources not currently classified as proved reserves.

Some of the risks and other factors, some of which are beyond the Company's control, which could cause results to differ materially from those expressed in the forward-looking statements and information contained in this Statement of Reserves include, but are not limited to:

- competition within the oil and natural gas industry for, among other things, capital, and skilled personnel;
- environmental risks and hazards associated with the oil and gas industry;
- adverse weather conditions in areas where the Company conducts operations;
- variations in foreign exchange rates and interest rates;
- the availability of certain equipment and services and the Company's access to such equipment and services;
- political, social, fiscal, legal and economic risks in the countries in which the Company operates;
- the early stage of some of the Company's operations;
- risks associated with the exploration, development and production of the Company's interests, including geological, technical, drilling and processing problems and other difficulties in producing reserves and failure to realize anticipated benefits of exploration activities;

- the effects of regulations (including environmental regulation) and changes in regulatory regimes in the countries in which the Company operates;
- the risks and effects of sanctions of the U.S. government on the Company’s interests in Turkey;
- risks associated with the Company’s reliance on its third party operators;
- uncertainties regarding the interpretation and application of foreign laws and regulations; and

Readers are cautioned that the foregoing lists are not exhaustive. The factors and risks set out in these lists are difficult to predict and the assumptions used in the development of the forward-looking information contained herein, although considered reasonably accurate at the time of development, may prove to be incorrect or incomplete. Furthermore, the forward-looking statements contained in this Statement of Reserves are made as of the date hereof, and the Company undertakes no obligation, except as required by applicable securities laws, to update publicly or to revise any of the included forward-looking statements, whether as result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Abbreviations

The Abbreviations set forth below have the following meanings:

bbl	Barrel(s)	bbl/d	Barrels per day
boe	Barrels of Oil Equivalent	boe/d	Barrels of Oil Equivalent per day
Mcf	Thousand Cubic Feet	Mcf/d	Thousand Cubic Feet per day
MMcf	Million Cubic Feet	MMcf/d	Million Cubic Feet per day
Mboe	Thousand boe	Bcf	Billion Cubic Feet
\$M	Thousands of dollars	\$MM	Millions of dollars

Use of Equivalence

Equivalencies, whether barrel of oil equivalent (boe) or Thousand Cubic Feet equivalent on the basis that 1 barrel of oil is equivalent to 6 Mcf of natural gas may be misleading, particularly if used in isolation. A conversion ratio of 1 barrel of oil for 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Currencies

Unless otherwise indicated, references to “dollars” or “\$”, whether as a stand along quantity or per unit basis (for example per \$/bbl, \$/Mcf, etc.) are to U.S. dollars.