

TRILLION ENERGY INTERNATIONAL INC.

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

For the Year Ended December 31, 2022

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Part 1 – Introduction

The effective date of the information being provided in this statement is December 31, 2022, unless otherwise indicated. The preparation date of such information is March 15, 2023.

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, 2022, based on their reports (the “GLJ Reports”). GLJ is an independent qualified reserves evaluator and auditor.

The GLJ Report dated March 15, 2023, 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, 2022. 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, 2022 FORECAST PRICES AND COSTS					
	LIGHT AND MEDIUM CRUDE OIL		Conventional Natural Gas		Oil Equivalent	
	Gross (Mbbbl)	Net (Mbbbl)	Company Gross MMcf	Company Net MMcf	Company Gross Mboe	Company Net Mboe
RESERVE CATEGORY						
PROVED						
Producing	166	146	2748	2404	624	546
Developed Non-Producing	56	49	0	0	56	49
Undeveloped	0	0	8,808	7,707	1,468	1,285
TOTAL PROVED	222	195	11,556	10,112	2,149	1,880
TOTAL PROBABLE	66	58	37,052	32,420	6,241	5,461
TOTAL PROVED PLUS PROBABLE	288	252	48,608	42,532	8,390	7,341
TOTAL POSSIBLE	63	55	35,672	31,213	6,008	5,257
TOTAL PPP	351	307	84,280	73,745	14,398	12,598

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, 2022 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	44,709	43,849	42,318	40,570	38,811	38,276	37,765	36,540	35,063	33,546
Developed Non Producing	1,507	1,306	1,139	1,002	890	1,310	1,127	975	852	751
Undeveloped	104,859	91,413	80,316	71,134	63,480	84,002	72,378	62,822	54,958	48,442
TOTAL PROVED	151,075	136,568	123,773	112,706	103,181	123,588	111,269	100,338	90,873	82,739
TOTAL PROBABLE	461,218	371,904	307,760	260,406	224,362	369,325	296,411	244,030	205,494	176,292
TOTAL PROVED PLUS PROBABLE	612,294	508,472	431,533	373,111	327,543	492,913	407,681	344,368	296,367	259,032
TOTAL POSSIBLE	475,400	367,626	299,054	252,072	217,780	380,020	293,522	238,396	200,712	173,269
TOTAL PPP	1,087,693	876,097	730,587	625,184	545,323	872,932	701,203	582,764	497,078	432,301

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, 2022 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	75,171	9,396	14,816	0	6,249	44,709	6,433	38,276
Proved Developed Non-Producing	4,613	577	2,436	65	29	1,507	198	1,310
Proved Undeveloped	179,751	22,469	2,217	49,960	246	104,859	20,857	84,002
Total Proved	259,535	32,442	19,469	50,025	6,524	151,075	27,488	123,588
Total Probable	593,712	74,214	18,740	37,831	1,709	461,218	91,893	369,325
Total Proved Plus Probable	853,247	106,656	38,209	87,856	8,233	612,294	119,381	492,913
Total Possible	573,238	71,655	17,723	6,882	1,578	475,400	95,380	380,020
Total PPP	1,426,485	178,311	55,932	94,738	9,811	1,087,693	214,761	872,932

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, 2022 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	\$/Mcfe
<i>Proved Producing</i>			
Light & Medium Oil	3,122	21.45	3.58
Conventional Natural Gas	39,196	97.81	16.30
Total: Proved Producing	42,318	77.47	12.91
<i>Total Proved</i>			
Light & Medium Oil	4,261	21.89	3.65
Conventional Natural Gas	119,512	70.91	11.82
Total: Total Proved	123,773	65.84	10.97
<i>Total Proved Plus Probable</i>			
Light & Medium Oil	5,238	20.77	3.46
Conventional Natural Gas	426,295	60.14	10.02
Total: Total Proved Plus Probable	431,533	58.78	9.80

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, 2022, 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.																	
International Crude Oil																	
Price Forecast																	
Effective January 1, 2023																	
	United States		Europe	Latin America		Mideast Gulf and Mediterranean						Africa	Asia-Pacific		Russia / C.I.S.		
	Cushing, OK	Louisiana	UK	Mexico	Colombia	Oman	OPEC	Abu Dhabi	Iran	Algeria	Iraq	Nigeria	Indonesia	Malaysia	Russia	Russia	
	WTI	LLS*	Brent	Maya	Vasconia	DME	Basket	Murban	Iran Heavy	Saharan	Basrah Light	Bonny Light	Minas	Tapis	ESPO**	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	
2023	75.00	76.50	80.00	70.00	75.00	77.59	79.20	80.23	75.12	81.00	79.35	79.85	76.00	83.00	65.60	72.00	
2024	75.00	76.50	80.50	71.50	75.50	78.00	79.70	80.75	75.50	81.50	79.85	80.25	76.50	83.50	66.01	72.45	
2025	75.43	76.93	81.50	72.00	76.50	79.00	80.70	81.75	76.50	82.50	80.85	81.25	77.50	84.50	73.35	77.42	
2026	76.94	78.44	82.00	73.00	77.00	79.50	81.20	82.25	77.00	83.00	81.35	81.75	78.00	85.00	81.18	82.82	
2027	78.48	79.98	82.53	74.46	78.54	81.09	82.82	83.90	78.54	84.66	82.98	83.39	79.56	86.70	81.70	83.36	
2028	80.05	81.55	84.14	75.95	80.11	82.71	83.43	85.57	80.11	86.35	84.64	85.05	81.15	88.43	83.34	85.02	
2029	81.65	83.15	85.85	77.47	81.71	84.37	85.10	87.28	81.71	88.08	86.33	86.75	82.77	90.20	84.99	86.71	
2030	83.28	84.78	87.58	79.02	83.35	86.05	86.83	89.03	83.35	89.84	88.06	88.49	84.43	92.01	86.70	88.46	
2031	84.95	86.45	89.32	80.60	85.01	87.77	88.57	90.81	85.01	91.64	89.82	90.26	86.12	93.85	88.43	90.21	
2032	86.65	88.15	91.11	82.21	86.71	89.53	93.62	92.63	86.71	93.47	91.61	92.06	87.84	95.72	90.02	91.84	
2033+	+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.

GLJ Ltd.

International Natural Gas & LNG

Price Forecast

Effective January 1, 2023

	US Natural Gas						European Natural Gas			Asia-Pacific	India
	Henry Hub	Midwest	Rockies	Algonquin	Malin	Permian	NBP	TTF	Russian	JKM	India Domestic
	Natural Gas	@ Chicago	Natural Gas	Natural Gas	Natural Gas	Natural Gas	Natural Gas	Natural Gas	Natural Gas	Natural Gas	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
2023	4.71	4.46	5.20	7.90	5.57	4.21	28.00	30.00	26.00	24.00	6.45
2024	4.50	4.35	4.30	6.38	4.35	4.00	24.15	25.15	23.15	23.15	5.69
2025	4.27	4.12	4.07	6.15	4.12	3.77	20.00	20.75	19.00	20.50	5.40
2026	4.35	4.20	4.15	6.23	4.20	3.85	14.00	14.75	13.00	14.50	4.88
2027	4.44	4.29	4.24	6.32	4.29	3.94	10.75	11.50	9.75	11.90	4.63
2028	4.53	4.38	4.33	6.41	4.38	4.03	10.98	11.73	9.98	12.13	4.60
2029	4.62	4.47	4.42	6.50	4.47	4.12	11.20	11.96	10.20	12.36	4.68
2030	4.71	4.56	4.51	6.59	4.56	4.21	11.43	12.20	10.43	12.60	4.87
2031	4.80	4.65	4.60	6.68	4.65	4.30	11.66	12.45	10.66	12.85	5.07
2032	4.90	4.75	4.70	6.78	4.75	4.40	11.89	12.70	10.89	13.10	5.37
2033+	+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

GLJ Ltd.								
International Exchange Rates								
Forecast								
Effective January 1, 2023								
		Canada	UK	Euro	Norway	Australia	China	Japan
		CADUSD	GBPUSD	EURUSD	NOKUSD	AUDUSD	USDCNY	USDJPY
		Exchange	Exchange	Exchange	Exchange	Exchange	Exchange	Exchange
	Inflation	Rate	Rate	Rate	Rate	Rate	Rate	Rate
Year	%	CAD/USD	GBP/USD	EUR/USD	USD/NOK	AUD/USD	USD/CNY	USD/JPY
2023	0.0	0.735	1.160	1.075	8.600	0.710	6.88	135.00
2024	2.0	0.745	1.200	1.100	8.600	0.720	6.90	140.00
2025	2.0	0.755	1.230	1.150	8.600	0.740	6.90	140.00
2026	2.0	0.765	1.275	1.170	8.600	0.740	6.90	140.00
2027	2.0	0.775	1.300	1.170	8.600	0.740	6.90	140.00
2028	2.0	0.775	1.300	1.170	8.600	0.740	6.90	140.00
2029	2.0	0.775	1.300	1.170	8.600	0.740	6.90	140.00
2030	2.0	0.775	1.300	1.170	8.600	0.740	6.90	140.00
2031	2.0	0.775	1.300	1.170	8.600	0.740	6.90	140.00
2032	2.0	0.775	1.300	1.170	8.600	0.740	6.90	140.00
2033+	2.0	0.775	1.300	1.170	8.600	0.740	6.90	140.00
GLJ Forecasts a variety of other exchange rates that can be obtained upon request.								

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, 2022 FORECAST PRICES AND COSTS														
	LIGHT AND MEDIUM CRUDE OIL					TOTAL NATURAL GAS					BOE				
FACTORS	Proved (Mbbl)	Probable (Mbbl)	Proved + Probable (Mbbl)	Possible (Mbbl)	Proved + Probable + Possible (Mbbl)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Possible (Mbbl)	Proved + Probable + Possible (Mbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)	Possible (Mbbl)	Proved + Probable + Possible (Mbbl)
TURKEY (Company working interest)															
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
Discoveries	0	0	0	0	0	1,879	10,123	12,002	7,698	19,700	313	1,687	2,000	1,283	3,283
Extensions*	0	0	0	0	0	1,330	14,350	15,680	15,277	30,957	222	2,392	2,613	2,546	5,159
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	30	5	35	5	41	0	0	0	0	0	30	5	35	5	41
Technical Revisions	13	-13	0	-9	-8	-2,990	3,970	981	1,481	2,462	-485	649	164	238	402
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	4	-1	4	4	8	-24	-1	-24	-9	-33	1	-1	0	2	2
Production	-37	0	-37	0	-37	-165	0	-165	0	-165	-65	0	-65	0	-65
	222	66	288	63	351	11,556	37,052	48,608	35,672	84,280	2,149	6,241	8,390	6,008	14,398

* The above change categories correspond to standards set out in the Canadian Oil and Gas Evaluation Handbook. For reporting under NI 51-101, reserves additions under Infill Drilling, Improved Recovery and Extensions should be combined and reported as "Extensions and Improved Recovery".

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, 2022 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
Proved Undeveloped			1,863	8,808	310	1,468

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 2022 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, 2022 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			24,210	31,318	4,035	5,220

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 2022 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, 2022															
		FORECAST PRICES AND COSTS															
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Sub Total	Total	10%	
Proved Producing		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Proved		29,608	20,417	0	0	0	0	0	0	0	0	0	0	50,025	50,025	45,927	
Total Proved + Probable		29,608	43,158	15,090	0	0	0	0	0	0	0	0	0	87,856	87,856	77,529	
Total Proved + Probable + Possible		29,608	43,158	21,972	0	0	0	0	0	0	0	0	0	94,738	94,738	82,959	

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, 2022, the Company net oil production was 105/ bopd.

The Cendere Oil Field exploitation permit consists of 1,168 hectares (net 229 hectares) and has the expiry date of July 2031.

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 permit area is 12,385 hectares (net 6,068 hectares) and has the first term expiry date of November 9th, 2032 which can be extended to 2042 if the field remains in production.

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.

As at December 31, 2022, the Company net gas production was 3.16 mmcf/day from two producing wells. Upon completion of the Guluc-2 wells and West Akcakoca wells commencing in April 2023, production is expected to increase to over 6 mmcf/day for the SASB gas field for a total of four producing wells at the SASB gas field.

The production license for SASB is covered by a modern 223 square kilometre 3D survey. There are several proved gas discoveries in SASB that have not yet been developed. There are several additional natural gas prospects defined by 3D seismic that warrant exploration.

As at the date of this filing, three additional conventional natural gas discoveries have been made as a result of our 2022 – 2023 drilling and exploration program, two of which occurred after the December 31 2022 GLJ reserve report and one during 2022.

The December 31, 2022 GLJ reserve report includes one additional discovery made through drilling (South Akcakoca well) as well as additional reserves of natural gas obtained through drilling extensions of existing non-producing gas wells which the Company plans to develop and produce in the future.

Form 51-101F1	TABLE 6.1.2 OIL AND GAS WELLS				
Well	Country	Field	Gas or Oil	Producing or Non-Producing	Net
Cendere 01	Turkiye	Cendere	Oil	Non-Producing	19.60%
Cendere 03	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 05 A	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 07	Turkiye	Cendere	Oil	Non-Producing	19.60%
Cendere 09	Turkiye	Cendere	Oil	Producing	19.60%

Cendere 10	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 11	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 13	Turkiye	Cendere	Oil	Producing	9.80%
Cendere 14	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 15	Turkiye	Cendere	Oil	Producing	9.80%
Cendere 16	Turkiye	Cendere	Oil	Producing	9.80%
Cendere 17	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 19	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 22	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 23	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 24	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 25	Turkiye	Cendere	Oil	Producing	19.60%

6.2 Properties with No Attributed Reserves

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 Council 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 is to 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.

At present the Company has no current plans to commence exploration and is seeking avenues to exit the VRANINO 1-11 block through a disposition or obtaining a working interest farm-in partner.

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 payable in 2023 for both the total proved and total proved plus probable reserves categories. 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 2022

(b) Exploration Costs

No exploration costs were incurred for the Cendere oil field.

Exploration costs incurred during 2022 at the SASB gas field include the South Akcakoca well, which was completed during November 2022 at a cost of USD \$7 million net to the Company. The West Akcakoca well, was in progress at the end of the year and completed during March 2023 resulting in a discovery incurred approximately USD \$2 million in cost net to Company during 2022. The total cost of exploration activities was approximately USD \$9 million for the South Akcakoca and West Akcakoca wells until December 31, 2022.

Between the effective date of the GLJ December 31 year end reserve report and the effective date of this report, the Company has incurred additional exploration costs through the drilling of Guluc-2 well

and completion of the Akcakoca West well, both of which resulted in significant discoveries. Each well cost approximately USD \$7 million net to Company for a total of USD \$14 million.

(c) Development Costs

It is currently the Company's policy to develop and produce wells as discoveries are made. Development costs have been minimal because exploration wells drilled during 2022 and until the effective date of this report have been drilled from existing offshore platforms and are tied into existing pipelines and gas plant. Thus, no or nominal costs in addition to the exploration costs for the Akcakoca South, West Akcakoca, and Guluc-2 or were incurred to develop the wells or for production to commence.

During the fall of 2022, the Akcakoca-3 well was re-entered and perforated from an existing platform costing approximately US \$2 million net to Company

6.7 Exploration and Development Activities

Exploration or Development Activities occurred in 2022.

During 2022 the Company commenced a multi well drilling program at the SASB gas field using the Uranus drilling rig. Drilling activities were conducted at the Akcakoca offshore platform exclusively, commencing with the South Akcakoca well, followed by recompletion of the Akcakoca-3 well and then the West Akcakoca exploration well commencement.

After the effective date of the December 31 2022 GLJ reserve report, and prior to the effective date of this report, during 2023, West Akcakoca well and Guluc wells were completed resulting in discoveries of commercial natural gas reserves.

During the fall of 2022 the Akcakoca-3 well was re-entered and perforated from an existing platform resulting in conventional natural gas production recommencing.

Future activities

During 2023 and prior to the effective date of this report, the Company completed two additional exploration wells, the Akcakoca West well and Guluc Wells off of the Akcakoca offshore platform. Both wells are entering production in or around the date of the filing of this report.

After completion of drilling activities on the Akcakoca platform at the SASB gas field, the drilling rig will be moved to the three other platforms at the SASB gas field for drilling of additional wells, lengthening of wells through sidetrack operations and recompletions.

The Company plans a total of 8 well operations during 2023 at the SASB gas field, which are a mix of development wells targeting reserves and exploration wells targeting near field prospects. All well operations will occur proximate to the existing drilling platforms, such that upon completion the wells will be able to enter production immediately.

Several long reach directional wells drilled from platforms will be used to target previously discovered gas pools to produce. An additional activity will be recompletion and lengthening of existing production wells using sidetrack drilling operations to produce reserves. Exploration wells planned will only produce gas if

and when a discovery occurs. To date, three out of three exploration wells on the SASB gas field have resulted in successful discoveries and production.

6.8 Production Estimates

FORM 51-101 F1	TABLE 6.8.1&2 FIRST YEAR PRODUCTION ESTIMATES: as of December 31, 2022 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	100	88	0	0	100	88
South Akcakoca Sub-basin	0	0	2,385	2,087	398	348
Total: Proved Producing	100	88	2,385	2,087	498	436
Proved Developed Non-Producing						
Cendere	11	10	0	0	11	10
South Akcakoca Sub-basin	0	0	0	0	0	0
Total: Proved Developed Non-Producing	11	10	0	0	11	10
Proved Undeveloped						
Cendere	0	0	0	0	0	0
South Akcakoca Sub-basin	0	0	2698	2360	450	393
Total: Proved Undeveloped	0	0	2698	2360	450	393
Total Proved						
Cendere	111	97	0	0	111	97
South Akcakoca Sub-basin	0	0	5083	4447	847	741
Total: Total Proved	111	97	5083	4447	958	838
Total Probable						
Cendere	2	2	0	0	2	2
South Akcakoca Sub-basin	0	0	1403	1227	234	205
Total: Total Probable	2	2	1403	1227	236	206
Total Proved Plus Probable						
Cendere	113	99	0	0	113	99
South Akcakoca Sub-basin	0	0	6485	5675	1081	946
Total: Total Proved Plus Probable	113	99	6485	5675	1194	1045
Total Possible						
Cendere	1	1	0	0	1	1
South Akcakoca Sub-basin	0	0	1987	1739	331	291
Total: Total Possible	1	1	1987	1739	332	297
Total PPP						
Cendere	114	100	0	0	114	100
South Akcakoca Sub-basin	0	0	8473	7414	1412	1236
Total: Total PPP	114	100	8473	7414	1527	1336

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	86	\$93.47	\$11.68	\$33.63	\$48.16
2nd	107	\$107.63	\$13.45	\$32.75	\$61.42
3rd	109	\$99.68	\$12.46	\$27.56	\$59.65
4th	111	\$92.52	\$11.57	\$27.50	\$53.46
TOTAL YEAR	103	\$98.33	\$12.29	\$30.36	\$55.62

SASB Gas Field

Form 51-101F1	TABLE 6.9.2b PRODUCTION HISTORY TURKEY GAS (SASB GAS FIELD): Daily production and per unit volume (mcf)						
2022 QTR	mcf/day	Utility Gas	Sales Gas	\$/Mcf	Royalty	Opex	Net Back
1st	180	54	126	\$11.85	\$1.48	\$13.60	-\$3.23
2nd	226	77	149	\$19.65	\$2.46	\$10.54	\$6.66
3rd	88	39	49	\$23.74	\$2.97	\$27.47	-\$6.69
4th	1532	54	1478	\$30.28	\$3.79	\$1.62	\$24.88
TOTAL YEAR	506	56	450	\$21.38	\$2.67	\$13.31	\$5.40

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.

