



TRILLION ENERGY ANNOUNCES FIRST QUARTER RESULTS AND OPERATIONAL UPDATE

Full Quarter Production from AKK-3 and AKK-South wells results in record Revenues

May 30, 2023 - Vancouver, B.C. - Trillion Energy International Inc. ("Trillion" or the "Company") (CSE: TCF) (OTCQB: TRLEF) (Frankfurt: Z62) is pleased to announce its financial results for the three months ended March 31, 2023 and an operational update.

President & CEO, Arthur Halleran commented:

"We achieved record revenues this quarter, based on production from our first two wells increasing our revenue to over USD\$6.15m [CAD\$8.3m]. We look forward to experiencing further significant revenues growth during our second quarter 2023 based on our now four producing wells. Our focus is adding additional production at the SASB natural gas field, where we expect to add a fifth production well to be brought on production later this week."

Operational Update

We are well on our way in our multi-well drilling program at SASB, having now completed our fifth well. Additional development on the SASB field in 2023 is expected to include several more long reach directional wells.

The Bayhanli-2 well which we spud on April 5th and reached TD of 3,425 meters on May 13th is currently being tested, where seven perforations have been successfully completed. Flow testing is expected to be completed over the next few days.

Financial and Operating Highlights – First Quarter of 2023

All references herein to \$ refer to United States dollars in thousands of United States dollars, except as otherwise noted.

For the first quarter, our average daily sales reached a new quarterly record, with Q1 2023 sales of USD\$6.15m (CAD\$8.3m). (+6 % from Q4 2022 and 559% from Q1 2022).

Natural gas prices averaged USD \$22.26 effective for all natural gas sales between January 1 to March 31, 2023. Higher realized prices and daily sales volumes for our natural gas resulted in the revenue increase.

As of March 31, 2023 the gross gas production rate for SASB was 12.6 MMcfd (100% interest) a significant increase due to two additional wells entering production just prior to month end. The average daily 2023 gross gas production rate for the SASB field is 7.75 MMcfd (100% interest).



We reported net income of USD \$2.2 million in Q1 2023, an improvement of \$4.2 million compared to Q1 2022.

Oil and gas capital expenditures totaled \$6.64 million, including well costs for Guluc-2 and Akk-West on our SASB field, seismic reprocessing costs for SASB and long-lead purchases. Total oil and gas assets rose to \$36.7m.

Proved and probable conventional natural gas reserves (P2) increased to 63.3 BCF* up from 48.6 BCF (YE 2022), an increase of 30% as at January 31 2023, as assessed by independent third party report*.

Our cash improved to \$2.38m and working capital was (\$7.4m) at March 31, 2023.

The consolidated financial statements with the Management's Discussion and Analysis ("MD&A") are available on our website at www.trillionenergy.com, thecse.com, and will be available on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

About the Company

Trillion Energy is focused on natural gas production for Europe and Turkey with natural gas assets in Turkiye. The Company is 49% owner of the SASB natural gas field, one of the Black Sea's first natural gas development projects; a 19.6% (except three wells with 9.8%) interest in the Cendere oil field onshore Turkiye. More information may be found on www.sedar.com, and our website.

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Cautionary Statement Regarding Forward-Looking Statements

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to the Company's ability to obtain regulatory approval of the executive officer and director appointments. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. Trillion does not undertake to update any forward-looking information except in accordance with applicable securities laws.

These statements are not guaranteeing of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Accordingly, actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors. These factors include unforeseen securities regulatory challenges, COVID, oil and gas price fluctuations, operational and geological risks, the ability of the Company to raise necessary funds for development; the outcome of commercial negotiations; changes in technical or operating conditions; the cost of extracting gas and oil may be too costly so that it is uneconomic and not profitable to do so and other factors discussed from time to time in the Company's filings on www.sedar.com, including the most recently filed Annual Report on Form 20-F.

Additional Oil and Gas Information

** For the year period ended January 31, 2023, the Company's reserves were evaluated by GLJ, Ltd. ("GLJ"), in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter) ("COGEH") and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and are based on the Company's reserves as evaluated by GLJ in their report with an effective date of January 31, 2023 (the "Reserve Report"). GLJ is an independent qualified reserves evaluator as defined in NI 51-101. Additional reserves information as required under NI 51-101 is included in the Company's statement of reserves data and other oil and gas information on Form 51-101F1 filed on SEDAR March 24, 2023. See "Advisory Note Regarding Oil and Gas Information" section in the "Advisories", at the end of this news release.*