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TRILLION ENERGY ANNOUNCES 2024 GUIDANCE

September 25, 2023 – Vancouver, BC – Trillion Energy International Inc. ("Trillion", or the "Company") (CSE: TCF) (OTCQB: TRLED) (Frankfurt: Z62) is pleased to provide an update on the SASB gas project, announce its 2024 capital budget and provide production guidance. All dollar amounts are in United States dollars and all production volumes are on a working interest basis unless otherwise stated.

SASB Operational Update

Trillion is currently undertaking a work program to optimize production on the SASB Field to ensure all 6 previously drilled and completed wells are able to produce concurrently on a managed basis. These operational initiatives will include the following:

- This week, a booster compressor is being added at the Cayagzi gas process facility to reduce the inlet pressure (which is currently 125 to 135 psi) down to 50 to 60 psi. This upgrade is expected to add an additional 4.9 – 5.3 MMcf/d production across the wells;
- Perforation of 37 meters of additional pay in 3 of the 6 production wells to occur in October '23;
- Installation of artificial lift to reduce water loading in 2 of the 6 wells. Once the optimal design is confirmed and tested, ESP pumps will be installed in all wells that could benefit from artificial lift to maintain long term production;
- A third-party engineering firm has been engaged to make recommendations on optimizing production and facility operations;
- ESP pump to be installed with 2 3/8" production tubing in the 4 1/2" casing is expected to reduce water head pressure in selected wells.

2023 Exit Guidance

Based on completing the above optimized production operations, Trillion anticipates the following combined production rate from the six wells:

2023 Exit Guidance Summary

		Exit
SASB Natural Gas Production (100% interest)	<i>Mcf/d</i>	15,397
Net SASB Natural Gas Production	<i>Mcf/d</i>	7,545
Net Cendere Oil Production	<i>bbl/d</i>	87
Net Corporate Production	<i>Mcfe/d</i>	8,067
Brent Oil Price ⁽¹⁾	<i>US\$/bbl</i>	\$92.26
BOTAS Gas Price ⁽¹⁾	<i>US\$/Mcf</i>	\$16.73
Operating Netback	<i>US\$/Mcfe</i>	\$12.19

Annualized Operating Netback ⁽²⁾	US\$MM	\$36.9
Common Shares Outstanding	MM	77.9
Dilutive Instruments	MM	27.8
Fully Diluted Common Shares Outstanding	MM	105.7

(1) Strip brent pricing (oil) and estimated BOTAS pricing (natural gas) using strip TTF pricing + 18% for December 2023.

(2) Operating Net back equals projected sales less royalties and production costs

2024 Capital Program

Trillion is planning the following activities and budgeted capital expenditures for the 2024. Currently, Trillion has US\$1.7MM of net cash on hand and 77.9M common shares outstanding; on a fully-diluted basis, Trillion has 79.2MM in-the-money ("ITM") fully diluted shares outstanding with ITM proceeds of approximately \$0.8MM.

- **SASB Gas Field Development:** To meet the above 2024 production guidance, the Company plans to drill 5 new sidetracked production wells from existing platforms to raise the total number of producing wells to 11.
- **SASB Gas Field Exploration:** The Company plans to drill at least one exploration well targeting potential stratigraphic natural gas prospects (The current 6 wells are structural deposits).
- **High Impact Oil Exploration:** During 2024, the Company plans to complete seismic acquisition and drill 2 exploration wells at its oil exploration blocks in S.E. Turkiye. The wells' locations will be determined based on the planned seismic acquisition commencing in Q4 2023. The oil exploration program planned is potentially very high impact given the geological setting and series of recent new discoveries made in the region (see [regional map here](#)).

Capital Program Budget (the "2024 CAPEX Program"):

2024 CAPEX Budget	(US\$MM)
SASB (Workovers and 5 Sidetrack Wells)	\$26
Oil Block Exploration	\$9
Total Capital Expenditures	\$35

Arthur Halleran CEO commented, "We are 100% focused on realizing the production potential at SASB through both our current and future development programs. Overall, we are pleased with the amount of gas we have discovered in our initial six wells and now it is time to profit from it. With SASB well on its way, we also look exploring to adding high impact oil exploration to Trillion for 2024 in the prolific Cudi-Gabar Oil Petroleum Province".

2024 Guidance

Based on its 2024 CAPEX Program, Trillion is forecasting the following combined production rate once the additional 5 well capital program at SASB has been completed, such that all 11 wells at SASB are concurrently producing. For further clarity, the guidance provided below does not include any forecasted volumes for the high impact oil exploration program noted above.

2024 Guidance Summary

		Average	Exit
SASB Natural Gas Production (100% interest)	Mcf/d	23,096	30,795
Net SASB Natural Gas Production	Mcf/d	11,317	15,089
Net Candere Oil Production	bbl/d	83	80
Net Corporate Production	Mcfe/d	11,812	15,571
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Brent Oil Price ⁽¹⁾	US\$/bbl	\$86.80	\$83.65
BOTAS Gas Price ⁽¹⁾	US\$/Mcf	\$17.31	\$18.66
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Operating Netback	US\$/Mcfe	\$12.84	\$14.29
Annualized Operating Netback	US\$MM	\$55.4	\$81.2

(1) Strip brent pricing (oil) and estimated BOTAS pricing (natural gas) using strip TTF gas pricing + 18% (January 2024 – December 2024).

About

Trillion Energy is focused on natural gas production for Europe and Türkiye with natural gas assets in Türkiye. The Company is 49% owner of the SASB natural gas field, one of the Black Sea's first and largest-scale natural gas development projects; and a 19.6% (except three wells with 9.8%) interest in the Candere oil field. The Company also has recently farmed into 3 oil exploration blocks in NE Türkiye. More information may be found on www.sedar.com, and our website.

Contact

e-mail: info@trillionenergy.com

Website: www.trillionenergy.com

Forward-Looking Information

This press release contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of statements that include such words as "believe", "expect", "anticipate", "intend", "plan", "forecast", "likely", "may", "will", "could", "should", "suspect", "outlook", "projected", "continue" or other similar words or phrases. Specifically, forward-looking statements in this document include, but are not limited to, statements set out in this press release relating to operational updates, 2023 exit guidance, 2024 CAPEX Program, and 2024 guidance. Trillion does not promise or undertake to update any forward-looking information except in as may be required by applicable securities laws.

These statements are no guarantee of future performance and are subject to certain risks, uncertainties, change of strategy, and assumptions that are difficult to predict and which may change over time. Accordingly, actual results and strategies could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors. By their nature, forward-looking statements require the Corporation to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that those assumptions may not be correct and that actual results may differ materially from such predictions, forecasts, conclusions or projections. These factors include unforeseen securities regulatory challenges, COVID, oil and gas price fluctuations, operational and geological risks, changes in capital raising strategies,

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 increase and 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 and subsequent filings for the second quarter of 2023 . For a full summary of our oil and gas reserves information for Turkey, please refer to our Forms F-1,2,3 51-101 filed on www.sedar.com, and or request a copy of our reserves report effective December 31, 2022 and our Prospective Resource report effective October 31, 2021.