

TRILLION ENERGY INTERNATIONAL INC.

**RESERVES ASSESSMENT AND
EVALUATION OF
TURKISH OIL AND GAS PROPERTIES**

CORPORATE SUMMARY

Effective December 31, 2021

1223350

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March 9, 2022

Project 1223350

Dr. Arthur Halleran, Ph.D.
President and CEO
Trillion Energy International Inc.
Suite 700, 838 West Hastings Street
Vancouver, BC V6C 0A6

Dear Sir:

**Re: Trillion Energy International Inc.
Corporate Evaluation
Effective December 31, 2021**

GLJ Ltd. (GLJ) has completed an independent reserves assessment and evaluation of the oil and gas properties of Trillion Energy International Inc. (the "Company"). The effective date of this evaluation is December 31, 2021.

This report has been prepared for the Company for the purpose of annual disclosure and other financial requirements. This evaluation has been prepared in accordance with reserves definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook.

It was GLJ's primary mandate in this evaluation to provide an independent evaluation of the oil and gas reserves of the Company in aggregate. Accordingly, it may not be appropriate to extract individual property or entity estimates for other purposes. Our engagement letter notes these limitations on the use of this report.

All values reported herein are in U.S. dollars.

It is trusted that this evaluation meets your current requirements. Should you have any questions regarding this analysis, please contact the undersigned.

Yours very truly,

GLJ LTD.

A handwritten signature in blue ink, appearing to read 'A. Olenick'.

Patrick A. Olenick, P. Eng.
Vice President

PAO/ljn
Attachments

INTRODUCTION

GLJ Ltd. (GLJ) was commissioned by Trillion Energy International Inc. (the “Company”) to prepare an independent evaluation of its oil and gas reserves effective December 31, 2021. The locations of the reserves properties are indicated on the attached index map.

The evaluation was initiated in February 2022 and completed by March 2022. Estimates of reserves and projections of production were generally prepared using well information and production data available from public sources to approximately December 31, 2021. The Company provided land, accounting data and other technical information not available in the public domain to approximately December 31, 2021. In certain instances, the Company also provided recent engineering, geological and other information up to December 31, 2021. The Company has confirmed that, to the best of its knowledge, all information provided to GLJ is correct and complete as of the effective date.

This evaluation has been prepared in accordance with procedures and standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The reserves definitions used in preparing this report (included herein under “Reserves Definitions”) are those contained in the COGE Handbook and the Canadian Securities Administrators National Instrument 51-101 (NI 51-101).

The evaluation was conducted on the basis of the GLJ January 1, 2022 Price Forecast which is summarized in the Product Price and Market Forecasts section of this report.

Tables summarizing production, royalties, costs, revenue projections, reserves and present value estimates for various reserves categories for individual properties and the Company total are provided in the tabbed sections of this Summary Report.

The Evaluation Procedure section outlines general procedures used in preparing this evaluation. The individual property reports, provided under separate cover, provide additional evaluation details. The following summarizes evaluation matters that have been included/excluded in cash flow projections:

- in accordance with NI 51-101, the effect on projected revenues of the Company’s financial hedging activity has not been included,
- provisions for the abandonment and reclamation of all of the Company’s existing and future wells, to which reserves have been included within this evaluation, as well as offshore platforms and facilities to a standard imposed by applicable government or regulatory authorities have been included; all other abandonment and reclamation costs

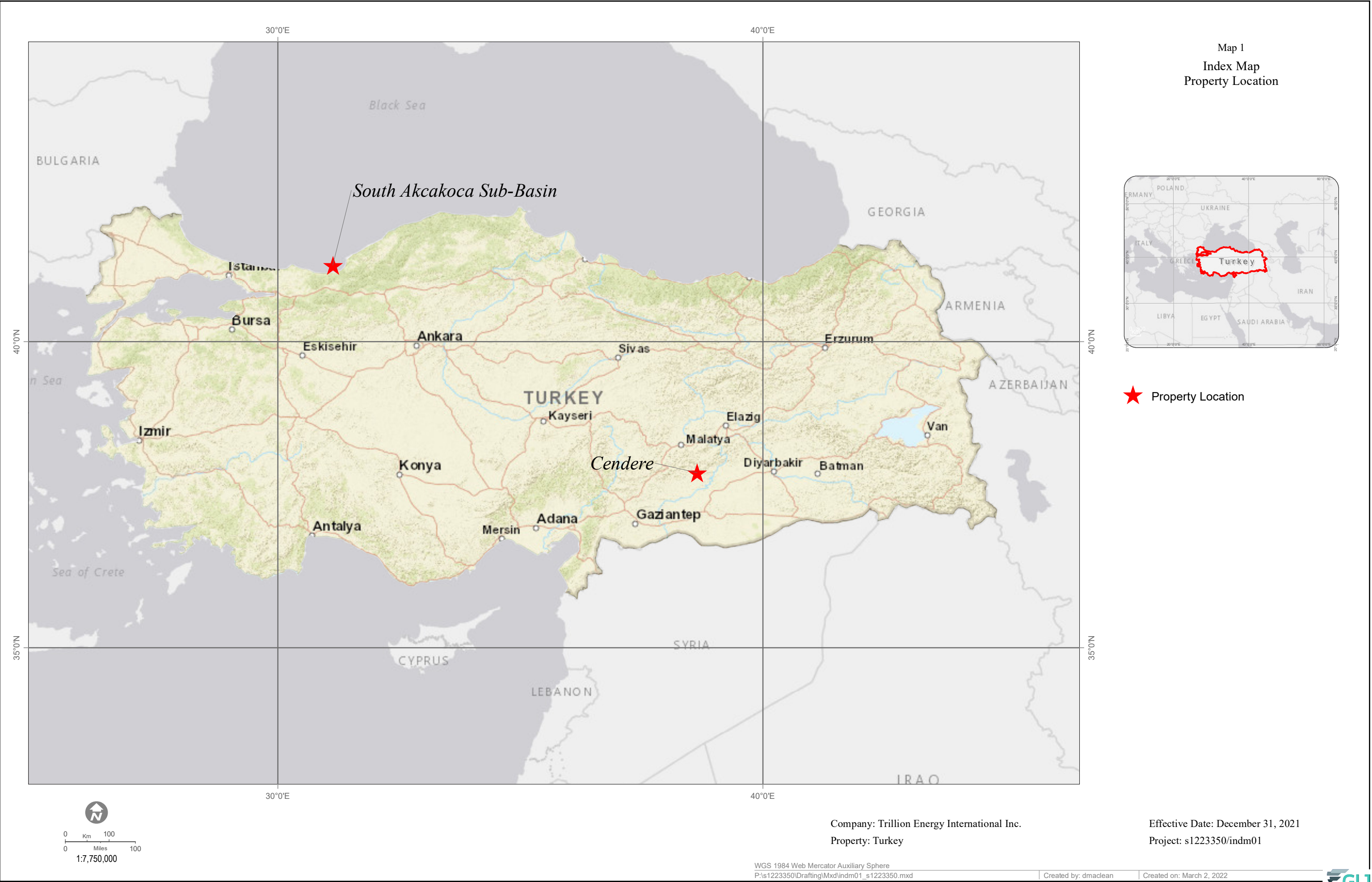
have not been included; it is noted that the exclusion of abandonment and reclamation costs for existing wells without reserves is consistent with disclosure requirements within NI 51-101,

- general and administrative (G&A) costs and overhead recovery have not been included,
- undeveloped land values have not been included,
- carbon taxes associated with greenhouse gas emissions are not applicable in Turkey.

The “Securities Reporting” section of this report provides reserves data in a format that is consistent with the disclosure requirements set out in NI 51-101.

Economic forecasts are provided on an after tax basis including tax pools provided by the Company in the “Evaluations Procedure” section.

The preparation of an evaluation requires the use of judgment in applying the standards and definitions contained in the COGE Handbook and NI 51-101. GLJ has applied those standards and definitions based on its experience and knowledge of industry practice. While GLJ believes that the reserves data set forth in this evaluation have, in all material respects, been determined and are in accordance with the COGE Handbook, because the application of the standards and definitions contained in the COGE Handbook and NI 51-101 require the use of judgment there is no assurance that the applicable securities regulator(s) will not take a different view as to some of the determinations in the evaluation.



SUMMARY

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Company: **Trillion Energy International Inc.**
 Property: **Corporate**
 Description: **Summary with After Tax**
\$US Dollars

Table 1

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2022-01)**
 Effective Date: **December 31, 2021**

Summary of Reserves and Values

	Proved Producing	Proved Developed Non- Producing	Proved Undevelope d	Total Proved	Total Probable	Total Proved Plus Probable	Total Possible	Total PPP
MARKETABLE RESERVES								
<u>Light & Medium Oil (Mbbbl)</u>								
Total Company Interest	165	47	0	212	74	286	62	348
Working Interest	165	47	0	212	74	286	62	348
Net After Royalty	145	41	0	186	65	250	55	305
<u>Residue Gas (MMcf)</u>								
Total Company Interest	0	0	11,526	11,526	8,609	20,135	11,225	31,360
Working Interest	0	0	11,526	11,526	8,609	20,135	11,225	31,360
Net After Royalty	0	0	10,085	10,085	7,533	17,618	9,822	27,440
<u>Oil Equivalent (Mboe)</u>								
Total Company Interest	165	47	1,921	2,133	1,509	3,642	1,933	5,575
Working Interest	165	47	1,921	2,133	1,509	3,642	1,933	5,575
Net After Royalty	145	41	1,681	1,866	1,320	3,186	1,692	4,878
BEFORE TAX PRESENT VALUE (M\$)								
0%	3,948	1,439	45,614	51,001	58,546	109,547	80,956	190,503
5%	3,549	1,196	40,894	45,639	49,075	94,713	65,957	160,670
8%	3,343	1,079	38,014	42,436	44,423	86,859	58,968	145,827
10%	3,218	1,012	36,164	40,393	41,701	82,094	55,007	137,101
12%	3,101	951	34,391	38,443	39,248	77,691	51,516	129,207
15%	2,942	870	31,897	35,710	36,007	71,717	47,017	118,734
20%	2,712	759	28,196	31,667	31,565	63,231	41,041	104,272
AFTER TAX PRESENT VALUE (M\$)								
0%	3,697	1,151	34,985	39,834	46,599	86,433	64,416	150,849
5%	3,325	956	31,628	35,909	39,115	75,024	52,644	127,668
8%	3,132	862	29,419	33,413	35,389	68,802	47,065	115,867
10%	3,015	807	27,967	31,790	33,200	64,989	43,890	108,879
12%	2,906	758	26,560	30,224	31,223	61,447	41,087	102,534
15%	2,757	693	24,558	28,008	28,609	56,616	37,473	94,090
20%	2,541	603	21,555	24,699	25,023	49,722	32,673	82,395

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: March 02, 2022 06:35:30

1223350 Class (A,B1,B2,C,F,I,O,R), GLJ (2022-01), psum

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Table 2

Company: **Trillion Energy International Inc.**
 Property: **Corporate**
 Description: **Summary with After Tax
\$US Dollars**

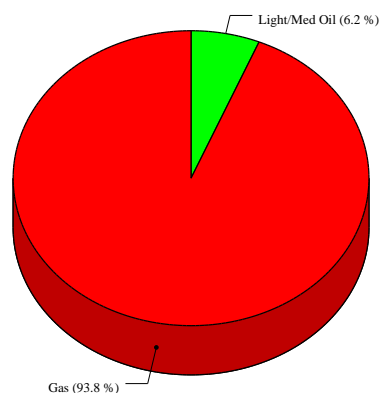
Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2022-01)**
 Effective Date: **December 31, 2021**

Company Production, Reserves and Present Value Summary

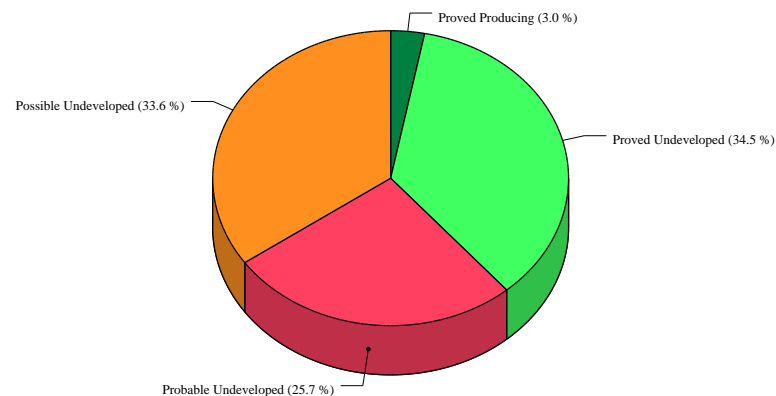
Entity Description	2022 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbb	NGL Mbb	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbb	NGL Mbb	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%
Proved Producing	0	84	0	84	0	165	0	0	165	0	145	0	0	145	5.4	3,948	3,549	3,343	3,218	3,101
Proved Developed Non-Producing	0	9	0	9	0	47	0	0	47	0	41	0	0	41	13.7	1,439	1,196	1,079	1,012	951
Proved Undeveloped	4,095	0	0	682	11,526	0	0	0	1,921	10,085	0	0	0	1,681	7.7	45,614	40,894	38,014	36,164	34,391
Total Proved	4,095	93	0	776	11,526	212	0	0	2,133	10,085	186	0	0	1,866	7.5	51,001	45,639	42,436	40,393	38,443
Probable Producing	0	1	0	1	0	53	0	0	53	0	46	0	0	46	96.5	1,274	959	819	740	672
Probable Developed Non-Producing	0	0	0	0	0	21	0	0	21	0	18	0	0	18	450.9	500	332	264	228	198
Probable Undeveloped	2,016	0	0	336	8,609	0	0	0	1,435	7,533	0	0	0	1,255	11.7	56,773	47,783	43,340	40,733	38,378
Total Probable	2,016	2	0	338	8,609	74	0	0	1,509	7,533	65	0	0	1,320	12.2	58,546	49,075	44,423	41,701	39,248
Proved Plus Probable Producing	0	86	0	86	0	218	0	0	218	0	191	0	0	191	7.0	5,222	4,508	4,161	3,958	3,773
Proved Plus Probable Developed Non-Producing	0	10	0	10	0	68	0	0	68	0	59	0	0	59	19.6	1,939	1,528	1,343	1,240	1,149
Proved Plus Probable Undeveloped	6,111	0	0	1,019	20,135	0	0	0	3,356	17,618	0	0	0	2,936	9.0	102,386	88,677	81,354	76,897	72,769
Total Proved Plus Probable	6,111	95	0	1,114	20,135	286	0	0	3,642	17,618	250	0	0	3,186	9.0	109,547	94,713	86,859	82,094	77,691
Total Possible	2,528	1	0	422	11,225	62	0	0	1,933	9,822	55	0	0	1,692	12.5	80,956	65,957	58,968	55,007	51,516
Total PPP	8,639	96	0	1,536	31,360	348	0	0	5,575	27,440	305	0	0	4,878	9.9	190,503	160,670	145,827	137,101	129,207

Reserves Characterization Percentage of Total PPP Company Interest BOE Reserves

Product Types



Reserves Classifications



BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Company:
Property:
Description:

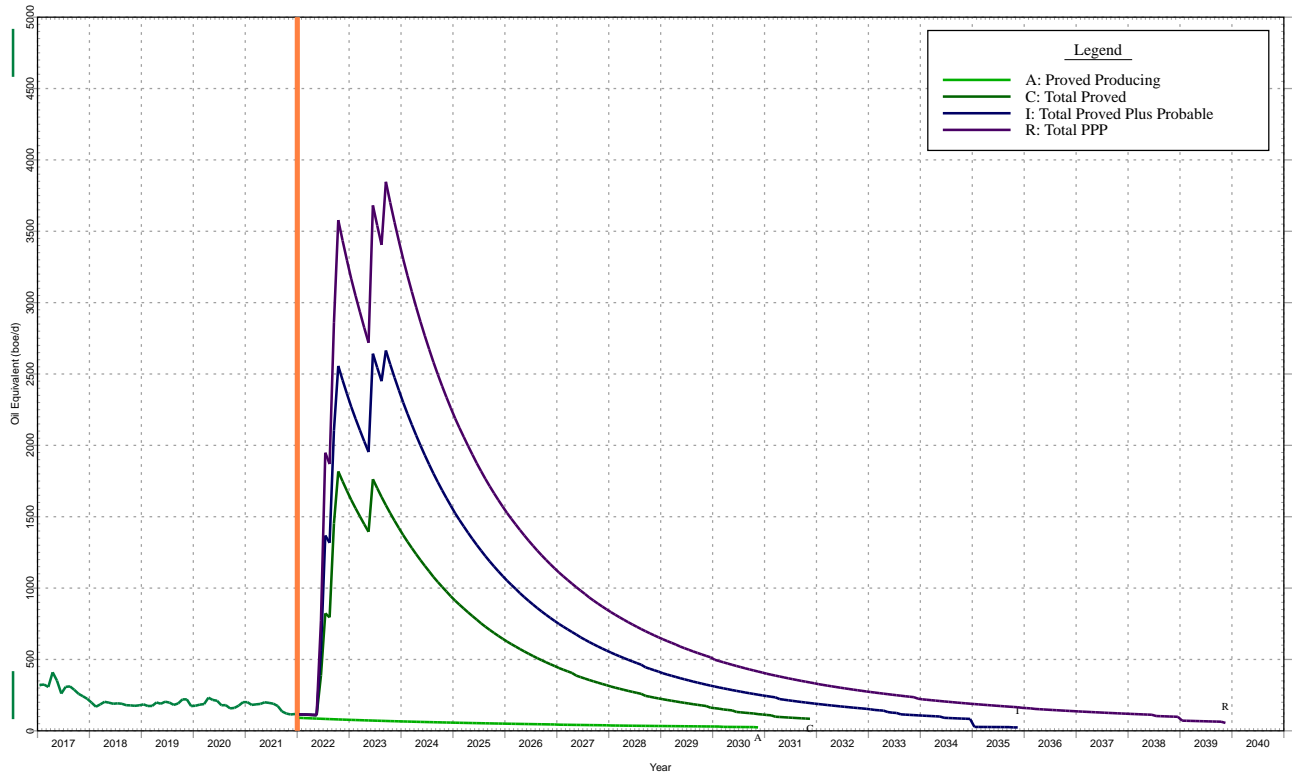
Historical and Forecast Production

Trillion Energy International Inc.
Corporate
Summary with After Tax

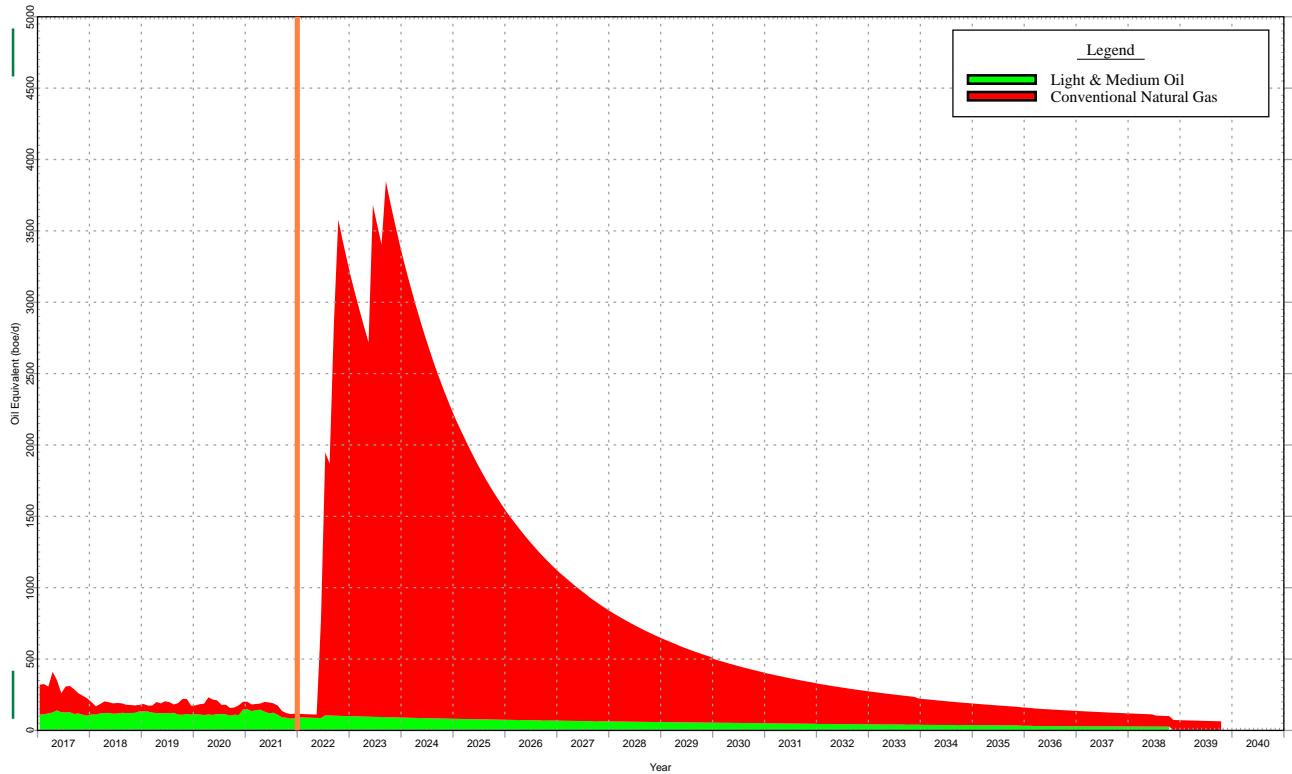
Pricing:
Effective Date:

GLJ (2022-01)
December 31, 2021

Company* Interest Oil Equivalent



Company* Interest Oil Equivalent - Total PPP



*Note: Historical company interest production is based on current interests in the evaluated reserves entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

Company:
Property:
Description:

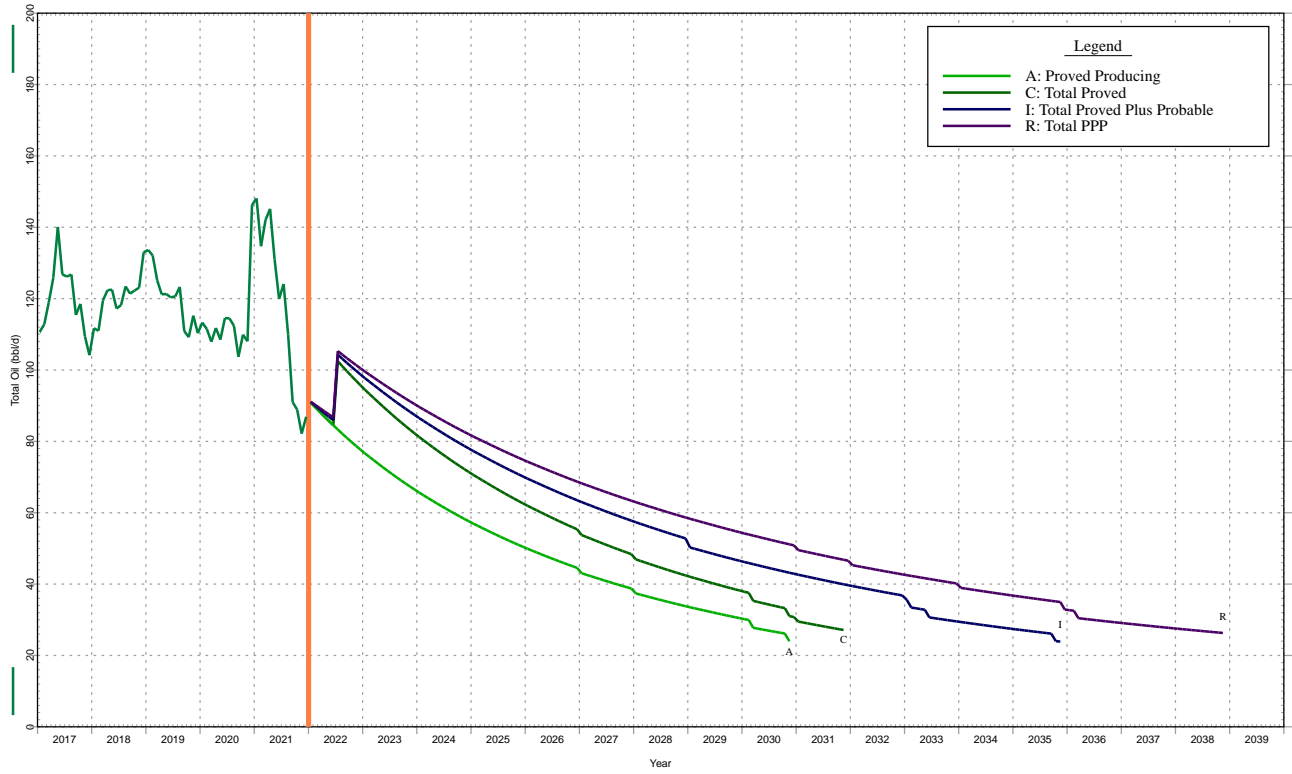
Historical and Forecast Production

Trillion Energy International Inc.
Corporate
Summary with After Tax

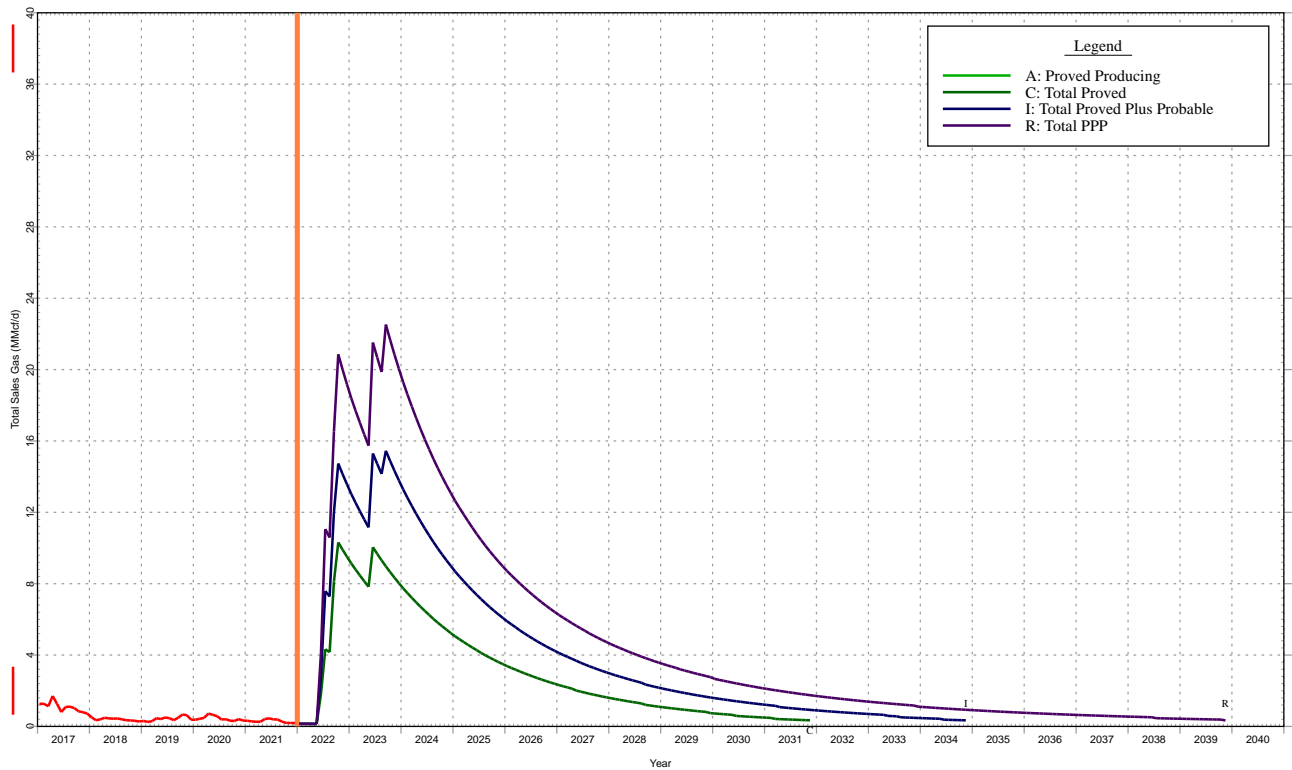
Pricing:
Effective Date:

GLJ (2022-01)
December 31, 2021

Company* Interest Total Oil



Company* Interest Total Sales Gas



*Note: Historical company interest production is based on current interests in the evaluated reserves entities applied to reported actual gross lease production. Consequently, company actuals may differ from the history shown due to changes in ownership.

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Total Proved	27

Company: Trillion Energy International Inc.
 Property: Corporate
 Description: Summary with After Tax
 \$US Dollars

Reserve Class: Various
 Development Class: Classifications
 Pricing: GLJ (2022-01)
 Effective Date: December 31, 2021

Summary of Reserves and Values

	Proved Producing	Proved Developed Non-Producing	Proved Undeveloped	Total Proved Non-Producing	Total Proved
MARKETABLE RESERVES					
<u>Light & Medium Oil (Mbbl)</u>					
Total Company Interest	165	47	0	47	212
Working Interest	165	47	0	47	212
Net After Royalty	145	41	0	41	186
<u>Residue Gas (MMcf)</u>					
Total Company Interest	0	0	11,526	11,526	11,526
Working Interest	0	0	11,526	11,526	11,526
Net After Royalty	0	0	10,085	10,085	10,085
<u>Oil Equivalent (Mboe)</u>					
Total Company Interest	165	47	1,921	1,968	2,133
Working Interest	165	47	1,921	1,968	2,133
Net After Royalty	145	41	1,681	1,722	1,866
BEFORE TAX PRESENT VALUE (M\$)					
0%	3,948	1,439	45,614	47,052	51,001
5%	3,549	1,196	40,894	42,089	45,639
8%	3,343	1,079	38,014	39,093	42,436
10%	3,218	1,012	36,164	37,175	40,393
12%	3,101	951	34,391	35,342	38,443
15%	2,942	870	31,897	32,767	35,710
20%	2,712	759	28,196	28,955	31,667
AFTER TAX PRESENT VALUE (M\$)					
0%	3,697	1,151	34,985	36,137	39,834
5%	3,325	956	31,628	32,583	35,909
8%	3,132	862	29,419	30,281	33,413
10%	3,015	807	27,967	28,775	31,790
12%	2,906	758	26,560	27,318	30,224
15%	2,757	693	24,558	25,251	28,008
20%	2,541	603	21,555	22,158	24,699

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: March 02, 2022 06:35:29

1223350 Class (A,B1,B2,B,C), GLJ (2022-01), psum

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Company: **Trillion Energy International Inc.**
Property: **Corporate**
Description: **Summary with After Tax**
\$US Dollars

Reserve Class:
Development Class:
Pricing:
Effective Date:

Various
Classifications
GLJ (2022-01)
December 31, 2021

Company Production, Reserves and Present Value Summary

Entity Description	2022 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%
Proved Producing Summary																				
Cendere	0	84	0	84	0	165	0	0	165	0	145	0	0	145	5.4	3,948	3,549	3,343	3,218	3,101
South Akcakoca Sub-Basin	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Total: Summary	0	84	0	84	0	165	0	0	165	0	145	0	0	145		3,948	3,549	3,343	3,218	3,101
Total: Proved Producing	0	84	0	84	0	165	0	0	165	0	145	0	0	145		3,948	3,549	3,343	3,218	3,101
Proved Developed Non-Producing Summary																				
Cendere	0	9	0	9	0	47	0	0	47	0	41	0	0	41	13.7	1,439	1,196	1,079	1,012	951
South Akcakoca Sub-Basin	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
Total: Summary	0	9	0	9	0	47	0	0	47	0	41	0	0	41		1,439	1,196	1,079	1,012	951
Total: Proved Developed Non-Producing	0	9	0	9	0	47	0	0	47	0	41	0	0	41		1,439	1,196	1,079	1,012	951
Proved Undeveloped Summary																				
Cendere	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0	0	0
South Akcakoca Sub-Basin	4,095	0	0	682	11,526	0	0	0	1,921	10,085	0	0	0	1,681	7.7	45,614	40,894	38,014	36,164	34,391
Total: Summary	4,095	0	0	682	11,526	0	0	0	1,921	10,085	0	0	0	1,681		45,614	40,894	38,014	36,164	34,391
Total: Proved Undeveloped	4,095	0	0	682	11,526	0	0	0	1,921	10,085	0	0	0	1,681		45,614	40,894	38,014	36,164	34,391
Total Proved Non-Producing Summary																				
Cendere	0	9	0	9	0	47	0	0	47	0	41	0	0	41	13.7	1,439	1,196	1,079	1,012	951
South Akcakoca Sub-Basin	4,095	0	0	682	11,526	0	0	0	1,921	10,085	0	0	0	1,681	7.7	45,614	40,894	38,014	36,164	34,391
Total: Summary	4,095	9	0	692	11,526	47	0	0	1,968	10,085	41	0	0	1,722		47,052	42,089	39,093	37,175	35,342
Total: Total Proved Non-Producing	4,095	9	0	692	11,526	47	0	0	1,968	10,085	41	0	0	1,722		47,052	42,089	39,093	37,175	35,342
Total Proved Summary																				
Cendere	0	93	0	93	0	212	0	0	212	0	186	0	0	186	6.2	5,387	4,745	4,422	4,229	4,052
South Akcakoca Sub-Basin	4,095	0	0	682	11,526	0	0	0	1,921	10,085	0	0	0	1,681	7.7	45,614	40,894	38,014	36,164	34,391
Total: Summary	4,095	93	0	776	11,526	212	0	0	2,133	10,085	186	0	0	1,866		51,001	45,639	42,436	40,393	38,443
Total: Total Proved	4,095	93	0	776	11,526	212	0	0	2,133	10,085	186	0	0	1,866		51,001	45,639	42,436	40,393	38,443

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Company: **Trillion Energy International Inc.**
 Property: **Corporate**
 Description: **Summary with After Tax**
\$US Dollars

Reserve Class: **Proved**
 Development Class: **Producing**
 Pricing: **GLJ (2022-01)**
 Effective Date: **December 31, 2021**

Economic Forecast

PRODUCTION FORECAST

Light & Medium Oil Production

Year	Company Oil Wells	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2022	2	84	31	27	72.96
2023	2	71	26	23	69.61
2024	2	62	23	20	68.39
2025	2	54	20	17	69.75
2026	2	47	17	15	71.16
2027	2	41	15	13	72.57
2028	2	36	13	11	74.03
2029	2	32	12	10	75.51
2030	2	27	10	9	77.02
2031	0	0	0	0	0.00
2032	0	0	0	0	0.00
2033	0	0	0	0	0.00
2034	0	0	0	0	0.00
2035	0	0	0	0	0.00
Tot.			165	145	71.71

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest	Company Interest	Pre-Processing				M\$	M\$	Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$	Total M\$	Total M\$	Crown M\$	Other M\$	Crown M\$	Other M\$					
2022	2,238	0	0	2,238	0	2,238	280	0	0	0	280	1,958	523	233	756
2023	1,814	0	0	1,814	0	1,814	227	0	0	0	227	1,587	538	204	742
2024	1,540	0	0	1,540	0	1,540	192	0	0	0	192	1,347	549	180	729
2025	1,365	0	0	1,365	0	1,365	171	0	0	0	171	1,194	560	159	720
2026	1,225	0	0	1,225	0	1,225	153	0	0	0	153	1,072	572	143	715
2027	1,082	0	0	1,082	0	1,082	135	0	0	0	135	947	561	126	687
2028	963	0	0	963	0	963	120	0	0	0	120	843	549	112	662
2029	881	0	0	881	0	881	110	0	0	0	110	770	561	103	664
2030	753	0	0	753	0	753	94	0	0	0	94	659	542	88	629
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	11,860	0	0	11,860	0	11,860	1,483	0	0	0	1,483	10,378	4,954	1,349	6,303
Disc	8,620	0	0	8,620	0	8,620	1,077	0	0	0	1,077	7,542	3,314	973	4,287

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$		Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
						Dev. M\$	Plant M\$		Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$		
2022	0	0	0	1,202	0	0	0	1,202	0	0	0	0	1,202	1,202	1,146
2023	0	0	0	845	0	0	0	845	0	0	0	0	845	2,047	1,878
2024	0	0	0	619	0	0	0	619	0	0	0	0	619	2,666	2,366
2025	0	0	0	475	0	0	0	475	0	0	0	0	475	3,140	2,706
2026	0	0	0	357	0	0	0	357	0	0	0	0	357	3,497	2,938
2027	0	0	0	260	0	0	0	260	0	0	0	0	260	3,757	3,092
2028	0	0	0	182	0	0	0	182	0	0	0	0	182	3,938	3,190
2029	0	0	0	107	0	0	0	107	0	0	0	0	107	4,045	3,242
2030	0	0	0	29	0	0	0	29	0	0	0	0	29	4,075	3,255
2031	0	0	0	0	0	12	-12	-12	0	0	0	0	-12	4,063	3,250
2032	0	0	0	0	0	12	-12	-12	0	0	0	0	-12	4,051	3,246
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	4,051	3,246
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	4,051	3,246
2035	0	0	0	0	0	102	-102	-102	0	0	0	0	-102	3,948	3,218
Tot.	0	0	0	4,075	0	126	3,948	3,948	0	0	0	0	3,948	3,948	3,218
Disc	0	0	0	3,255	0	38	3,218	3,218	0	0	0	0	3,218	3,218	3,218

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions				Depreciation & Writeoffs					Total M\$
		Tangible M\$	Property M\$	Development M\$	Exploration M\$	Tangible M\$	Property M\$	Development M\$	Exploration M\$	Other M\$	
2022	1,202	3,001	0	0	0	791	0	0	0	0	791
2023	845	2,210	0	0	0	767	0	0	0	0	767
2024	619	1,443	0	0	0	331	0	0	0	0	331
2025	475	1,112	0	0	0	287	0	0	0	0	287
2026	357	825	0	0	0	246	0	0	0	0	246
2027	260	579	0	0	0	239	0	0	0	0	239
2028	182	340	0	0	0	153	0	0	0	0	153
2029	107	187	0	0	0	38	0	0	0	0	38
2030	29	149	0	0	0	37	0	0	0	0	37
2031	-12	111	0	0	0	36	0	0	0	0	36
2032	-12	75	0	0	0	16	0	0	0	0	16
2033	0	59	0	0	0	15	0	0	0	0	15
2034	0	44	0	0	0	15	0	0	0	0	15
2035	-102	29	0	0	0	15	0	0	0	0	15
Tot.	3,948	29	0	0	0	2,987	0	0	0	0	2,987
Disc	3,218					2,339	0	0	0	0	2,339

AFTER TAX ANALYSIS

Year	Taxable Income M\$	Federal		State		Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
		Tax Rate %	Income Tax M\$	Income Tax M\$	ARTD & Investment Credits		Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	411	23.0	95	0	0	95	1,202	1,202	1,146	1,107	1,107	1,056
2023	78	20.0	16	0	0	16	845	2,047	1,878	829	1,937	1,775
2024	288	20.0	58	0	0	58	619	2,666	2,366	561	2,498	2,217
2025	188	20.0	38	0	0	38	475	3,140	2,706	437	2,935	2,530
2026	111	20.0	22	0	0	22	357	3,497	2,938	335	3,270	2,748
2027	21	20.0	4	0	0	4	260	3,757	3,092	256	3,525	2,899
2028	29	20.0	6	0	0	6	182	3,938	3,190	176	3,701	2,994
2029	69	20.0	14	0	0	14	107	4,045	3,242	93	3,794	3,040
2030	-8	20.0	0	0	0	0	29	4,075	3,255	29	3,824	3,053
2031	-48	20.0	0	0	0	0	-12	4,063	3,250	-12	3,812	3,048
2032	-28	20.0	0	0	0	0	-12	4,051	3,246	-12	3,800	3,043
2033	-15	20.0	0	0	0	0	0	4,051	3,246	0	3,800	3,043
2034	-15	20.0	0	0	0	0	0	4,051	3,246	0	3,800	3,043
2035	-117	20.0	0	0	0	0	-102	3,948	3,218	-102	3,697	3,015
Tot.	962		251	0	0	251	3,948	3,948	3,218	3,697	3,697	3,015
Disc	879		203	0	0	203	3,218	3,218	3,218	3,015	3,015	3,015

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2022				Oil Equivalents			Reserve Life Indic. (yr)			
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life	
Light/Med Oil	Mbbl	165	0	165	145	1.000	165	100	9.0	5.4	3.2	
Total: Oil Eq.	Mboe	165	0	165	145	1.000	165	100	9.0	5.4	3.2	

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values						Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	87.97	-15.01	72.96	9.12	24.65	0.00	39.19	10,378	100	7,542	100
Total: Oil Eq.	\$/boe	87.97	-15.01	72.96	9.12	24.65	0.00	39.19	10,378	100	7,542	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)			Net Present Value Before Income Tax						Net Present Value After Income Tax			
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow	
							M\$	\$/boe			M\$	\$/boe
Crown Royalty	Initial	Average										
	12.5000	12.5000	0	4,075	3,948	0.0	3,948	23.87	3,697	0	3,697	22.36
			5	3,617	3,549	0.0	3,549	21.46	3,325	0	3,325	20.11
			8	3,390	3,343	0.0	3,343	20.21	3,132	0	3,132	18.94
			10	3,255	3,218	0.0	3,218	19.46	3,015	0	3,015	18.23
			12	3,131	3,101	0.0	3,101	18.75	2,906	0	2,906	17.57
			15	2,964	2,942	0.0	2,942	17.79	2,757	0	2,757	16.67
		20	2,724	2,712	0.0	2,712	16.40	2,541	0	2,541	15.36	

Evaluator: Olenick, Patrick A.
Run Date: March 02, 2022 06:35:29

Company: **Trillion Energy International Inc.**
 Property: **Corporate**
 Description: **Summary with After Tax**
\$US Dollars

Reserve Class: **Proved**
 Development Class: **Developed Non-Producing**
 Pricing: **GLJ (2022-01)**
 Effective Date: **December 31, 2021**

Economic Forecast

PRODUCTION FORECAST

Light & Medium Oil Production

Year	Company Oil Wells	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl
2022	0	9	3	3	72.96
2023	0	17	6	5	69.61
2024	0	15	5	5	68.39
2025	0	13	5	4	69.75
2026	0	11	4	4	71.16
2027	0	10	4	3	72.57
2028	0	9	3	3	74.03
2029	0	8	3	3	75.51
2030	0	7	3	2	77.02
2031	1	28	10	9	78.56
2032	0	0	0	0	0.00
2033	0	0	0	0	0.00
2034	0	0	0	0	0.00
2035	0	0	0	0	0.00
2036	0	0	0	0	0.00
Tot.			47	41	73.18

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$									
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$	Fixed M\$	Variable M\$	Total M\$		
2022	250	0	0	250	0	250	31	0	0	0	31	218	27	26	53
2023	426	0	0	426	0	426	53	0	0	0	53	373	54	48	102
2024	367	0	0	367	0	367	46	0	0	0	46	321	55	43	98
2025	329	0	0	329	0	329	41	0	0	0	41	287	57	38	95
2026	297	0	0	297	0	297	37	0	0	0	37	260	58	35	92
2027	269	0	0	269	0	269	34	0	0	0	34	235	60	31	91
2028	246	0	0	246	0	246	31	0	0	0	31	215	61	29	90
2029	224	0	0	224	0	224	28	0	0	0	28	196	62	26	89
2030	206	0	0	206	0	206	26	0	0	0	26	180	66	24	90
2031	808	0	0	808	0	808	101	0	0	0	101	707	569	94	663
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	3,421	0	0	3,421	0	3,421	428	0	0	0	428	2,993	1,068	394	1,462
Disc	2,145	0	0	2,145	0	2,145	268	0	0	0	268	1,876	552	246	798

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Def M\$
2022	0	0	0	166	0	0	166	65	0	0	65	101	101	96
2023	0	0	0	271	0	0	271	0	0	0	0	271	372	331
2024	0	0	0	223	0	0	223	0	0	0	0	223	595	507
2025	0	0	0	192	0	0	192	0	0	0	0	192	787	645
2026	0	0	0	167	0	0	167	0	0	0	0	167	954	753
2027	0	0	0	144	0	0	144	0	0	0	0	144	1,099	839
2028	0	0	0	125	0	0	125	0	0	0	0	125	1,224	906
2029	0	0	0	108	0	0	108	0	0	0	0	108	1,331	959
2030	0	0	0	91	0	0	91	0	0	0	0	91	1,422	999
2031	0	0	0	44	0	0	44	0	0	0	0	44	1,466	1,017
2032	0	0	0	0	0	0	0	0	0	0	0	0	1,466	1,017
2033	0	0	0	0	0	0	0	0	0	0	0	0	1,466	1,017
2034	0	0	0	0	0	0	0	0	0	0	0	0	1,466	1,017
2035	0	0	0	0	0	-64	64	0	0	0	0	64	1,530	1,035
2036	0	0	0	0	0	91	-91	0	0	0	0	-91	1,439	1,012
Tot.	0	0	0	1,531	0	27	1,503	65	0	0	65	1,439	1,439	1,012
Disc	0	0	0	1,079	0	5	1,073	62	0	0	62	1,012	1,012	1,012

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions				Depreciation & Writeoffs					
		Tangible M\$	Property M\$	Development M\$	Exploration M\$	Tangible M\$	Property M\$	Development M\$	Exploration M\$	Other M\$	Total M\$
2022	166	0	0	65	0	0	0	19	0	0	19
2023	271	0	0	45	0	0	0	19	0	0	19
2024	223	0	0	26	0	0	0	19	0	0	19
2025	192	0	0	6	0	0	0	6	0	0	6
2026	167	0	0	0	0	0	0	0	0	0	0
2027	144	0	0	0	0	0	0	0	0	0	0
2028	125	0	0	0	0	0	0	0	0	0	0
2029	108	0	0	0	0	0	0	0	0	0	0
2030	91	0	0	0	0	0	0	0	0	0	0
2031	44	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0
2035	64	0	0	0	0	0	0	0	0	0	0
2036	-91	14	0	0	0	14	0	0	0	0	14
Tot.	1,503	14	0	0	0	14	0	65	0	0	79
Disc	1,073					4	0	55	0	0	59

AFTER TAX ANALYSIS

Year	Taxable Income M\$	Federal		State		Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
		Tax Rate %	Income Tax M\$	Income Tax M\$	ARTD & Investment Credits		Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	146	23.0	34	0	0	34	101	101	96	67	67	64
2023	251	20.0	50	0	0	50	271	372	331	220	288	255
2024	204	20.0	41	0	0	41	223	595	507	182	470	399
2025	186	20.0	37	0	0	37	192	787	645	155	625	510
2026	167	20.0	33	0	0	33	167	954	753	134	759	597
2027	144	20.0	29	0	0	29	144	1,099	839	116	875	666
2028	125	20.0	25	0	0	25	125	1,224	906	100	975	720
2029	108	20.0	22	0	0	22	108	1,331	959	86	1,061	762
2030	91	20.0	17	0	0	17	91	1,422	999	74	1,135	795
2031	44	20.0	0	0	0	0	44	1,466	1,017	44	1,179	812
2032	0	20.0	0	0	0	0	0	1,466	1,017	0	1,179	812
2033	0	20.0	0	0	0	0	0	1,466	1,017	0	1,179	812
2034	0	20.0	0	0	0	0	0	1,466	1,017	0	1,179	812
2035	64	20.0	0	0	0	0	64	1,530	1,035	64	1,243	830
2036	-106	20.0	0	0	0	0	-91	1,439	1,012	-91	1,151	807
Tot.	1,424		287	0	0	287	1,439	1,439	1,012	1,151	1,151	807
Disc	1,015		205	0	0	205	1,012	1,012	1,012	807	807	807

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2022				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	47	0	47	41	1.000	47	100	10.0	13.7	4.9
Total: Oil Eq.	Mboe	47	0	47	41	1.000	47	100	10.0	13.7	4.9

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values					Net Revenue After Royalties					
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	87.97	-15.01	72.96	9.12	15.39	0.00	48.45	2,993	100	1,876	100
Total: Oil Eq.	\$/boe	87.97	-15.01	72.96	9.12	15.39	0.00	48.45	2,993	100	1,876	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)			Net Present Value Before Income Tax						Net Present Value After Income Tax			
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow	
Initial	Average	M\$					\$/boe	M\$			\$/boe	
Crown Royalty	12.5000	12.5000	0	1,531	1,503	65	1,439	30.78	1,216	65	1,151	24.63
			5	1,271	1,259	63	1,196	25.58	1,019	63	956	20.45
			8	1,149	1,142	62	1,079	23.09	924	62	862	18.44
			10	1,079	1,073	62	1,012	21.64	869	62	807	17.27
			12	1,016	1,012	61	951	20.34	819	61	758	16.21
			15	933	930	60	870	18.62	753	60	693	14.82
			20	820	818	59	759	16.25	662	59	603	12.90

Evaluator: Olenick, Patrick A.
Run Date: March 02, 2022 06:35:29

Company: **Trillion Energy International Inc.**
 Property: **Corporate**
 Description: **Summary with After Tax**
\$US Dollars

Reserve Class: **Proved**
 Development Class: **Undeveloped**
 Pricing: **GLJ (2022-01)**
 Effective Date: **December 31, 2021**

Economic Forecast

PRODUCTION FORECAST

Year	Company Gas Wells	Residue Gas Production				Oil Equivalent Production			
		Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
2022	5	4,095	1,495	1,308	8.67	682	249	218	52.00
2023	5	8,780	3,205	2,804	8.38	1,463	534	467	50.27
2024	5	6,422	2,344	2,051	8.19	1,070	391	342	49.11
2025	4	4,222	1,541	1,349	8.35	704	257	225	50.10
2026	4	2,857	1,043	912	8.52	476	174	152	51.09
2027	4	1,944	710	621	8.69	324	118	103	52.12
2028	3	1,342	490	429	8.86	224	82	71	53.16
2029	3	919	335	293	9.04	153	56	49	54.23
2030	2	603	220	192	9.22	100	37	32	55.31
2031	2	393	144	126	9.40	66	24	21	56.42
2032	0	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0	0.00	0	0	0	0.00
2034	0	0	0	0	0.00	0	0	0	0.00
2035	0	0	0	0	0.00	0	0	0	0.00
2036	0	0	0	0	0.00	0	0	0	0.00
Tot.			11,526	10,085	8.47		1,921	1,681	50.83

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens		Gas Processing		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$	Pre-Processing		Allowance				Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$					
2022	0	12,954	0	12,954	0	12,954	1,619	0	0	0	1,619	11,335	441	0	441
2023	0	26,849	0	26,849	0	26,849	3,356	0	0	0	3,356	23,493	984	0	984
2024	0	19,188	0	19,188	0	19,188	2,399	0	0	0	2,399	16,790	1,004	0	1,004
2025	0	12,867	0	12,867	0	12,867	1,608	0	0	0	1,608	11,259	1,024	0	1,024
2026	0	8,879	0	8,879	0	8,879	1,110	0	0	0	1,110	7,769	1,044	0	1,044
2027	0	6,164	0	6,164	0	6,164	770	0	0	0	770	5,393	1,065	0	1,065
2028	0	4,341	0	4,341	0	4,341	543	0	0	0	543	3,798	1,087	0	1,087
2029	0	3,030	0	3,030	0	3,030	379	0	0	0	379	2,651	1,108	0	1,108
2030	0	2,028	0	2,028	0	2,028	253	0	0	0	253	1,774	1,130	0	1,130
2031	0	1,350	0	1,350	0	1,350	169	0	0	0	169	1,181	1,153	0	1,153
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	0	97,650	0	97,650	0	97,650	12,206	0	0	0	12,206	85,443	10,041	0	10,041
Disc	0	74,659	0	74,659	0	74,659	9,332	0	0	0	9,332	65,326	6,205	0	6,205

Year	Mineral Tax		NPI Burden	Net Prod'n Revenue	Other Income	Aband. & Recl. Costs		Oper. Income	Net Capital Investment				Before Tax Cash Flow		
	M\$	M\$				M\$	M\$		Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Def M\$
2022	0	0	0	10,894	0	0	10,894	13,985	0	0	0	13,985	-3,091	-3,091	-2,947
2023	0	0	0	22,508	0	0	22,508	8,580	0	0	0	8,580	13,928	10,838	9,126
2024	0	0	0	15,786	0	0	15,786	695	0	0	0	695	15,091	25,928	21,017
2025	0	0	0	10,235	0	0	10,235	0	0	0	0	0	10,235	36,163	28,349
2026	0	0	0	6,725	0	0	6,725	0	0	0	0	0	6,725	42,888	32,728
2027	0	0	0	4,328	0	0	4,328	0	0	0	0	0	4,328	47,216	35,291
2028	0	0	0	2,712	0	0	2,712	0	0	0	0	0	2,712	49,928	36,750
2029	0	0	0	1,543	0	0	1,543	0	0	0	0	0	1,543	51,471	37,505
2030	0	0	0	644	0	0	644	0	0	0	0	0	644	52,114	37,791
2031	0	0	0	28	0	0	28	0	0	0	0	0	28	52,143	37,803
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	52,143	37,803
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	52,143	37,803
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	52,143	37,803
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	52,143	37,803
2036	0	0	0	0	0	6,529	-6,529	0	0	0	0	0	-6,529	45,614	36,164
Tot.	0	0	0	75,402	0	6,529	68,873	23,259	0	0	0	23,259	45,614	45,614	36,164
Disc	0	0	0	59,121	0	1,639	57,482	21,318	0	0	0	21,318	36,164	36,164	36,164

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions				Depreciation & Writeoffs					
		Tangible M\$	Property M\$	Development M\$	Exploration M\$	Tangible M\$	Property M\$	Development M\$	Exploration M\$	Other M\$	Total M\$
2022	10,894	0	0	13,985	0	0	0	4,195	0	0	4,195
2023	22,508	0	0	18,369	0	0	0	6,769	0	0	6,769
2024	15,786	0	0	12,295	0	0	0	6,978	0	0	6,978
2025	10,235	0	0	5,317	0	0	0	4,181	0	0	4,181
2026	6,725	0	0	1,136	0	0	0	1,066	0	0	1,066
2027	4,328	0	0	69	0	0	0	69	0	0	69
2028	2,712	0	0	0	0	0	0	0	0	0	0
2029	1,543	0	0	0	0	0	0	0	0	0	0
2030	644	0	0	0	0	0	0	0	0	0	0
2031	28	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0
2036	-6,529	0	0	0	0	0	0	0	0	0	0
Tot.	68,873	0	0	0	0	0	0	23,259	0	0	23,259
Disc	57,482					0	0	19,097	0	0	19,097

AFTER TAX ANALYSIS

Year	Taxable Income M\$	Federal		State		Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
		Tax Rate %	Income Tax M\$	Income Tax M\$	ARTD & Investment Credits		Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	6,698	23.0	1,541	0	0	1,541	-3,091	-3,091	-2,947	-4,631	-4,631	-4,416
2023	15,739	20.0	3,148	0	0	3,148	13,928	10,838	9,126	10,781	6,149	4,929
2024	8,808	20.0	1,762	0	0	1,762	15,091	25,928	21,017	13,329	19,478	15,432
2025	6,054	20.0	1,211	0	0	1,211	10,235	36,163	28,349	9,024	28,503	21,896
2026	5,658	20.0	1,132	0	0	1,132	6,725	42,888	32,728	5,593	34,096	25,539
2027	4,258	20.0	852	0	0	852	4,328	47,216	35,291	3,476	37,572	27,597
2028	2,712	20.0	542	0	0	542	2,712	49,928	36,750	2,169	39,741	28,764
2029	1,543	20.0	309	0	0	309	1,543	51,471	37,505	1,234	40,976	29,368
2030	644	20.0	129	0	0	129	644	52,114	37,791	515	41,491	29,597
2031	28	20.0	5	0	0	5	28	52,143	37,803	23	41,514	29,607
2032	0	20.0	0	0	0	0	0	52,143	37,803	0	41,514	29,607
2033	0	20.0	0	0	0	0	0	52,143	37,803	0	41,514	29,607
2034	0	20.0	0	0	0	0	0	52,143	37,803	0	41,514	29,607
2035	0	20.0	0	0	0	0	0	52,143	37,803	0	41,514	29,607
2036	-6,529	20.0	0	0	0	0	-6,529	45,614	36,164	-6,529	34,985	27,967
Tot.	45,614		10,629	0	0	10,629	45,614	45,614	36,164	34,985	34,985	27,967
Disc	38,385		8,196	0	0	8,196	36,164	36,164	36,164	27,967	27,967	27,967

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2022				Oil Equivalents			Reserve Life Indic. (yr)		
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Residue Gas	MMcf	11,526	0	11,526	10,085	6.000	1,921	100	10.0	7.7	2.5
Gas Heat Content	BBtu	11,526	0	11,526	10,085	0.000	0	0	10.0	7.7	2.5
Total: Oil Eq.	Mboe	1,921	0	1,921	1,681	1.000	1,921	100	10.0	7.7	2.5

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values						Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Residue Gas	\$/Mcf	3.13	5.54	8.67	1.08	0.30	0.00	7.29	85,443	100	65,326	100
Total: Oil Eq.	\$/boe	18.78	33.22	52.00	6.50	1.77	0.00	43.73	85,443	100	65,326	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)			Net Present Value Before Income Tax						Net Present Value After Income Tax			
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow	
							M\$	\$/boe			M\$	\$/boe
Crown Royalty	Initial	Average										
	12.5000	12.5000	0	75,402	68,873	23,259	45,614	23.75	58,245	23,259	34,985	18.21
			5	66,349	63,131	22,237	40,894	21.29	53,865	22,237	31,628	16.46
			8	61,827	59,688	21,674	38,014	19.79	51,094	21,674	29,419	15.32
			10	59,121	57,482	21,318	36,164	18.83	49,286	21,318	27,967	14.56
			12	56,630	55,367	20,976	34,391	17.90	47,536	20,976	26,560	13.83
			15	53,246	52,385	20,488	31,897	16.61	45,046	20,488	24,558	12.78
		20	48,393	47,929	19,734	28,196	14.68	41,289	19,734	21,555	11.22	

Evaluator: Olenick, Patrick A.
Run Date: March 02, 2022 06:35:29

Company: **Trillion Energy International Inc.**
Property: **Corporate**
Description: **Summary with After Tax**
\$US Dollars

Reserve Class: **Proved**
Development Class: **Total Non-Producing**
Pricing: **GLJ (2022-01)**
Effective Date: **December 31, 2021**

Economic Forecast

PRODUCTION FORECAST

Year	Light & Medium Oil Production						Residue Gas Production				Oil Equivalent Production			
	Company Wells		Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
	Oil	Gas												
2022	0	5	9	3	3	72.96	4,095	1,495	1,308	8.67	692	253	221	52.29
2023	0	5	17	6	5	69.61	8,780	3,205	2,804	8.38	1,480	540	473	50.49
2024	0	5	15	5	5	68.39	6,422	2,344	2,051	8.19	1,085	396	347	49.37
2025	0	4	13	5	4	69.75	4,222	1,541	1,349	8.35	717	262	229	50.45
2026	0	4	11	4	4	71.16	2,857	1,043	912	8.52	488	178	156	51.56
2027	0	4	10	4	3	72.57	1,944	710	621	8.69	334	122	107	52.74
2028	0	3	9	3	3	74.03	1,342	490	429	8.86	233	85	74	53.98
2029	0	3	8	3	3	75.51	919	335	293	9.04	161	59	51	55.30
2030	0	2	7	3	2	77.02	603	220	192	9.22	108	39	34	56.78
2031	1	2	28	10	9	78.56	393	144	126	9.40	94	34	30	63.07
2032	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2034	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2035	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2036	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.				47	41	73.18		11,526	10,085	8.47		1,968	1,722	51.37

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens		Gas Processing		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$	Pre-Processing		Allowance				Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$					
2022	250	12,954	0	13,204	0	13,204	1,650	0	0	0	1,650	11,553	468	26	494
2023	426	26,849	0	27,275	0	27,275	3,409	0	0	0	3,409	23,865	1,038	48	1,086
2024	367	19,188	0	19,555	0	19,555	2,444	0	0	0	2,444	17,111	1,059	43	1,102
2025	329	12,867	0	13,196	0	13,196	1,649	0	0	0	1,649	11,546	1,081	38	1,119
2026	297	8,879	0	9,176	0	9,176	1,147	0	0	0	1,147	8,029	1,102	35	1,137
2027	269	6,164	0	6,433	0	6,433	804	0	0	0	804	5,629	1,125	31	1,156
2028	246	4,341	0	4,586	0	4,586	573	0	0	0	573	4,013	1,148	29	1,177
2029	224	3,030	0	3,254	0	3,254	407	0	0	0	407	2,848	1,171	26	1,197
2030	206	2,028	0	2,234	0	2,234	279	0	0	0	279	1,955	1,196	24	1,220
2031	808	1,350	0	2,158	0	2,158	270	0	0	0	270	1,888	1,722	94	1,816
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	3,421	97,650	0	101,070	0	101,070	12,634	0	0	0	12,634	88,436	11,109	394	11,504
Disc	2,145	74,659	0	76,803	0	76,803	9,600	0	0	0	9,600	67,203	6,757	246	7,003

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Def M\$
2022	0	0	0	11,060	0	0	11,060	14,049	0	0	14,049	-2,990	-2,990	-2,851
2023	0	0	0	22,779	0	0	22,779	8,580	0	0	8,580	14,199	11,209	9,457
2024	0	0	0	16,009	0	0	16,009	695	0	0	695	15,314	26,523	21,524
2025	0	0	0	10,428	0	0	10,428	0	0	0	0	10,428	36,951	28,994
2026	0	0	0	6,892	0	0	6,892	0	0	0	0	6,892	43,842	33,482
2027	0	0	0	4,472	0	0	4,472	0	0	0	0	4,472	48,315	36,130
2028	0	0	0	2,837	0	0	2,837	0	0	0	0	2,837	51,151	37,656
2029	0	0	0	1,651	0	0	1,651	0	0	0	0	1,651	52,802	38,464
2030	0	0	0	734	0	0	734	0	0	0	0	734	53,536	38,791
2031	0	0	0	72	0	0	72	0	0	0	0	72	53,609	38,820
2032	0	0	0	0	0	0	0	0	0	0	0	0	53,609	38,820
2033	0	0	0	0	0	0	0	0	0	0	0	0	53,609	38,820
2034	0	0	0	0	0	0	0	0	0	0	0	0	53,609	38,820
2035	0	0	0	0	0	-64	64	0	0	0	0	64	53,673	38,837
2036	0	0	0	0	0	6,620	-6,620	0	0	0	0	-6,620	47,052	37,175
Tot.	0	0	0	76,933	0	6,556	70,377	23,324	0	0	23,324	47,052	47,052	37,175
Disc	0	0	0	60,200	0	1,645	58,555	21,380	0	0	21,380	37,175	37,175	37,175

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions				Depreciation & Writeoffs					
		Tangible M\$	Property M\$	Development M\$	Exploration M\$	Tangible M\$	Property M\$	Development M\$	Exploration M\$	Other M\$	Total M\$
2022	11,060	0	0	14,049	0	0	0	4,215	0	0	4,215
2023	22,779	0	0	18,414	0	0	0	6,789	0	0	6,789
2024	16,009	0	0	12,321	0	0	0	6,997	0	0	6,997
2025	10,428	0	0	5,323	0	0	0	4,187	0	0	4,187
2026	6,892	0	0	1,136	0	0	0	1,066	0	0	1,066
2027	4,472	0	0	69	0	0	0	69	0	0	69
2028	2,837	0	0	0	0	0	0	0	0	0	0
2029	1,651	0	0	0	0	0	0	0	0	0	0
2030	734	0	0	0	0	0	0	0	0	0	0
2031	72	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0
2035	64	0	0	0	0	0	0	0	0	0	0
2036	-6,620	14	0	0	0	14	0	0	0	0	14
Tot.	70,377	14	0	0	0	14	0	23,324	0	0	23,338
Disc	58,555					4	0	19,152	0	0	19,156

AFTER TAX ANALYSIS

Year	Taxable Income M\$	Federal		State		ARTD & Investment Credits	Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
		Tax Rate %	Income Tax M\$	Income Tax M\$				Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	6,845	23.0	1,574	0	0	0	1,574	-2,990	-2,990	-2,851	-4,564	-4,564	-4,352
2023	15,990	20.0	3,198	0	0	0	3,198	14,199	11,209	9,457	11,001	6,437	5,184
2024	9,011	20.0	1,802	0	0	0	1,802	15,314	26,523	21,524	13,511	19,948	15,831
2025	6,240	20.0	1,248	0	0	0	1,248	10,428	36,951	28,994	9,180	29,128	22,406
2026	5,825	20.0	1,165	0	0	0	1,165	6,892	43,842	33,482	5,727	34,855	26,136
2027	4,403	20.0	881	0	0	0	881	4,472	48,315	36,130	3,592	38,446	28,262
2028	2,837	20.0	567	0	0	0	567	2,837	51,151	37,656	2,269	40,716	29,484
2029	1,651	20.0	330	0	0	0	330	1,651	52,802	38,464	1,321	42,036	30,130
2030	734	20.0	145	0	0	0	145	734	53,536	38,791	589	42,625	30,392
2031	72	20.0	5	0	0	0	5	72	53,609	38,820	67	42,693	30,419
2032	0	20.0	0	0	0	0	0	0	53,609	38,820	0	42,693	30,419
2033	0	20.0	0	0	0	0	0	0	53,609	38,820	0	42,693	30,419
2034	0	20.0	0	0	0	0	0	0	53,609	38,820	0	42,693	30,419
2035	64	20.0	0	0	0	0	0	64	53,673	38,837	64	42,757	30,437
2036	-6,634	20.0	0	0	0	0	0	-6,620	47,052	37,175	-6,620	36,137	28,775
Tot.	47,038		10,916	0	0	0	10,916	47,052	47,052	37,175	36,137	36,137	28,775
Disc	39,400		8,401	0	0	0	8,401	37,175	37,175	37,175	28,775	28,775	28,775

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2022				Oil Equivalents			Reserve Life Indic. (yr)			
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life	
Light/Med Oil	Mbbl	47	0	47	41	1.000	47	2	10.0	13.7	4.9	
Residue Gas	MMcf	11,526	0	11,526	10,085	6.000	1,921	98	10.0	7.7	2.5	
Gas Heat Content	BBtu	11,526	0	11,526	10,085	0.000	0	0	10.0	7.7	2.5	
Total: Oil Eq.	Mboe	1,968	0	1,968	1,722	1.000	1,968	100	10.0	7.8	2.5	

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values						Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	87.97	-15.01	72.96	9.12	15.39	0.00	48.45	2,993	3	1,876	3
Residue Gas	\$/Mcf	3.13	5.54	8.67	1.08	0.30	0.00	7.29	85,443	97	65,326	97
Total: Oil Eq.	\$/boe	19.72	32.57	52.29	6.54	1.95	0.00	43.80	88,436	100	67,203	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)			Net Present Value Before Income Tax						Net Present Value After Income Tax			
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow	
							M\$	\$/boe			M\$	\$/boe
Initial	Average											
Crown Royalty	12.5000	12.5000	0	76,933	70,377	23,324	47,052	23.91	59,461	23,324	36,137	18.37
			5	67,620	64,390	22,300	42,089	21.39	54,884	22,300	32,583	16.56
			8	62,976	60,830	21,737	39,093	19.87	52,018	21,737	30,281	15.39
			10	60,200	58,555	21,380	37,175	18.89	50,155	21,380	28,775	14.62
			12	57,645	56,379	21,037	35,342	17.96	48,355	21,037	27,318	13.88
			15	54,179	53,316	20,548	32,767	16.65	45,799	20,548	25,251	12.83
			20	49,213	48,748	19,793	28,955	14.72	41,951	19,793	22,158	11.26

Evaluator: Olenick, Patrick A.
Run Date: March 02, 2022 06:35:29

Company: **Trillion Energy International Inc.**
 Property: **Corporate**
 Description: **Summary with After Tax**
\$US Dollars

Reserve Class: **Proved**
 Development Class: **Total**
 Pricing: **GLJ (2022-01)**
 Effective Date: **December 31, 2021**

Economic Forecast

PRODUCTION FORECAST

Year	Light & Medium Oil Production							Residue Gas Production				Oil Equivalent Production			
	Company Wells		Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl		Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
	Oil	Gas													
2022	2	5	93	34	30	72.96		4,095	1,495	1,308	8.67	776	283	248	54.53
2023	2	5	88	32	28	69.61		8,780	3,205	2,804	8.38	1,551	566	495	51.37
2024	2	5	76	28	24	68.39		6,422	2,344	2,051	8.19	1,147	419	366	50.40
2025	2	4	67	24	21	69.75		4,222	1,541	1,349	8.35	770	281	246	51.79
2026	2	4	59	21	19	71.16		2,857	1,043	912	8.52	535	195	171	53.29
2027	2	4	51	19	16	72.57		1,944	710	621	8.69	375	137	120	54.90
2028	2	3	45	16	14	74.03		1,342	490	429	8.86	268	98	86	56.64
2029	2	3	40	15	13	75.51		919	335	293	9.04	193	71	62	58.64
2030	2	2	34	12	11	77.02		603	220	192	9.22	135	49	43	60.81
2031	1	2	28	10	9	78.56		393	144	126	9.40	94	34	30	63.07
2032	0	0	0	0	0	0.00		0	0	0	0.00	0	0	0	0.00
2033	0	0	0	0	0	0.00		0	0	0	0.00	0	0	0	0.00
2034	0	0	0	0	0	0.00		0	0	0	0.00	0	0	0	0.00
2035	0	0	0	0	0	0.00		0	0	0	0.00	0	0	0	0.00
2036	0	0	0	0	0	0.00		0	0	0	0.00	0	0	0	0.00
Tot.				212	186	72.04			11,526	10,085	8.47		2,133	1,866	52.94

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens		Gas Processing		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$	Pre-Processing		Allowance				Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$					
2022	2,488	12,954	0	15,442	0	15,442	1,930	0	0	0	1,930	13,511	991	259	1,250
2023	2,240	26,849	0	29,088	0	29,088	3,636	0	0	0	3,636	25,452	1,577	252	1,828
2024	1,907	19,188	0	21,095	0	21,095	2,637	0	0	0	2,637	18,458	1,608	223	1,831
2025	1,693	12,867	0	14,561	0	14,561	1,820	0	0	0	1,820	12,741	1,641	198	1,838
2026	1,521	8,879	0	10,400	0	10,400	1,300	0	0	0	1,300	9,100	1,674	178	1,852
2027	1,351	6,164	0	7,515	0	7,515	939	0	0	0	939	6,575	1,686	158	1,843
2028	1,209	4,341	0	5,550	0	5,550	694	0	0	0	694	4,856	1,697	141	1,838
2029	1,105	3,030	0	4,135	0	4,135	517	0	0	0	517	3,618	1,731	129	1,860
2030	959	2,028	0	2,987	0	2,987	373	0	0	0	373	2,613	1,738	112	1,850
2031	808	1,350	0	2,158	0	2,158	270	0	0	0	270	1,888	1,722	94	1,816
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	15,281	97,650	0	112,930	0	112,930	14,116	0	0	0	14,116	98,814	16,064	1,743	17,807
Disc	10,764	74,659	0	85,423	0	85,423	10,678	0	0	0	10,678	74,745	10,071	1,219	11,290

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow			
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Def M\$	
2022	0	0	0	12,262	0	0	12,262	14,049	0	0	14,049	-1,788	-1,788	-1,705	
2023	0	0	0	23,624	0	0	23,624	8,580	0	0	8,580	15,044	13,256	11,335	
2024	0	0	0	16,627	0	0	16,627	695	0	0	695	15,932	29,189	23,890	
2025	0	0	0	10,902	0	0	10,902	0	0	0	0	10,902	40,091	31,700	
2026	0	0	0	7,249	0	0	7,249	0	0	0	0	7,249	47,340	36,420	
2027	0	0	0	4,732	0	0	4,732	0	0	0	0	4,732	52,072	39,222	
2028	0	0	0	3,018	0	0	3,018	0	0	0	0	3,018	55,090	40,846	
2029	0	0	0	1,758	0	0	1,758	0	0	0	0	1,758	56,847	41,706	
2030	0	0	0	764	0	0	764	0	0	0	0	764	57,611	42,046	
2031	0	0	0	72	0	12	60	0	0	0	0	60	57,671	42,070	
2032	0	0	0	0	0	12	-12	0	0	0	0	-12	57,659	42,066	
2033	0	0	0	0	0	0	0	0	0	0	0	0	57,659	42,066	
2034	0	0	0	0	0	0	0	0	0	0	0	0	57,659	42,066	
2035	0	0	0	0	0	38	-38	0	0	0	0	-38	57,621	42,055	
2036	0	0	0	0	0	6,620	-6,620	0	0	0	0	-6,620	51,001	40,393	
Tot.	0	0	0	81,007	0	6,683	74,325	23,324	0	0	23,324	51,001	51,001	40,393	
Disc	0	0	0	63,455	0	1,682	61,773	21,380	0	0	21,380	40,393	40,393	40,393	

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions				Depreciation & Writeoffs					
		Tangible M\$	Property M\$	Development M\$	Exploration M\$	Tangible M\$	Property M\$	Development M\$	Exploration M\$	Other M\$	Total M\$
2022	12,262	3,001	0	14,049	0	791	0	4,215	0	0	5,006
2023	23,624	2,210	0	18,414	0	767	0	6,789	0	0	7,556
2024	16,627	1,443	0	12,321	0	331	0	6,997	0	0	7,328
2025	10,902	1,112	0	5,323	0	287	0	4,187	0	0	4,474
2026	7,249	825	0	1,136	0	246	0	1,066	0	0	1,313
2027	4,732	579	0	69	0	239	0	69	0	0	308
2028	3,018	340	0	0	0	153	0	0	0	0	153
2029	1,758	187	0	0	0	38	0	0	0	0	38
2030	764	149	0	0	0	37	0	0	0	0	37
2031	60	111	0	0	0	36	0	0	0	0	36
2032	-12	75	0	0	0	16	0	0	0	0	16
2033	0	59	0	0	0	15	0	0	0	0	15
2034	0	44	0	0	0	15	0	0	0	0	15
2035	-38	29	0	0	0	15	0	0	0	0	15
2036	-6,620	14	0	0	0	14	0	0	0	0	14
Tot.	74,325	14	0	0	0	3,001	0	23,324	0	0	26,325
Disc	61,773					2,343	0	19,152	0	0	21,495

AFTER TAX ANALYSIS

Year	Taxable Income M\$	Federal		State		Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
		Tax Rate %	Income Tax M\$	Income Tax M\$	ARTD & Investment Credits		Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	7,256	23.0	1,669	0	0	1,669	-1,788	-1,788	-1,705	-3,457	-3,457	-3,296
2023	16,068	20.0	3,214	0	0	3,214	15,044	13,256	11,335	11,830	8,374	6,959
2024	9,299	20.0	1,860	0	0	1,860	15,932	29,189	23,890	14,072	22,446	18,048
2025	6,428	20.0	1,286	0	0	1,286	10,902	40,091	31,700	9,617	32,063	24,937
2026	5,936	20.0	1,187	0	0	1,187	7,249	47,340	36,420	6,061	38,125	28,884
2027	4,424	20.0	885	0	0	885	4,732	52,072	39,222	3,847	41,972	31,162
2028	2,865	20.0	573	0	0	573	3,018	55,090	40,846	2,445	44,417	32,478
2029	1,719	20.0	344	0	0	344	1,758	56,847	41,706	1,414	45,831	33,169
2030	726	20.0	145	0	0	145	764	57,611	42,046	618	46,449	33,444
2031	24	20.0	5	0	0	5	60	57,671	42,070	56	46,505	33,467
2032	-28	20.0	0	0	0	0	-12	57,659	42,066	-12	46,493	33,462
2033	-15	20.0	0	0	0	0	0	57,659	42,066	0	46,493	33,462
2034	-15	20.0	0	0	0	0	0	57,659	42,066	0	46,493	33,462
2035	-53	20.0	0	0	0	0	-38	57,621	42,055	-38	46,454	33,452
2036	-6,634	20.0	0	0	0	0	-6,620	51,001	40,393	-6,620	39,834	31,790
Tot.	48,000		11,167	0	0	11,167	51,001	51,001	40,393	39,834	39,834	31,790
Disc	40,278		8,603	0	0	8,603	40,393	40,393	40,393	31,790	31,790	31,790

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2022				Oil Equivalents			Reserve Life Indic. (yr)			
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life	
Light/Med Oil	Mbbl	212	0	212	186	1.000	212	10	10.0	6.2	3.5	
Residue Gas	MMcf	11,526	0	11,526	10,085	6.000	1,921	90	10.0	7.7	2.5	
Gas Heat Content	BBtu	11,526	0	11,526	10,085	0.000	0	0	10.0	7.7	2.5	
Total: Oil Eq.	Mboe	2,133	0	2,133	1,866	1.000	2,133	100	10.0	7.5	2.5	

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values						Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	87.97	-15.01	72.96	9.12	23.72	0.00	40.12	13,371	14	9,419	13
Residue Gas	\$/Mcf	3.13	5.54	8.67	1.08	0.30	0.00	7.29	85,443	86	65,326	87
Total: Oil Eq.	\$/boe	27.11	27.41	54.53	6.82	4.41	0.00	43.30	98,814	100	74,745	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)			Net Present Value Before Income Tax						Net Present Value After Income Tax			
			Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow	
							M\$	\$/boe			M\$	\$/boe
Crown Royalty	Initial	Average										
	12.5000	12.5000	0	81,007	74,325	23,324	51,001	23.91	63,158	23,324	39,834	18.67
			5	71,237	67,939	22,300	45,639	21.40	58,209	22,300	35,909	16.83
			8	66,367	64,173	21,737	42,436	19.89	55,150	21,737	33,413	15.66
			10	63,455	61,773	21,380	40,393	18.94	53,170	21,380	31,790	14.90
			12	60,777	59,481	21,037	38,443	18.02	51,261	21,037	30,224	14.17
			15	57,142	56,258	20,548	35,710	16.74	48,556	20,548	28,008	13.13
		20	51,937	51,459	19,793	31,667	14.85	44,491	19,793	24,699	11.58	

Evaluator: Olenick, Patrick A.
Run Date: March 02, 2022 06:35:29

PROBABLE AND PROVED PLUS PROBABLE RESERVES**TABLE OF CONTENTS**

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Company: Trillion Energy International Inc.
 Property: Corporate
 Description: Summary with After Tax
 \$US Dollars

Reserve Class: Various
 Development Class: Classifications
 Pricing: GLJ (2022-01)
 Effective Date: December 31, 2021

Summary of Reserves and Values

	Total Probable	Total Proved Plus Probable
MARKETABLE RESERVES		
<u>Light & Medium Oil (Mbbbl)</u>		
Total Company Interest	74	286
Working Interest	74	286
Net After Royalty	65	250
<u>Residue Gas (MMcf)</u>		
Total Company Interest	8,609	20,135
Working Interest	8,609	20,135
Net After Royalty	7,533	17,618
<u>Oil Equivalent (Mboe)</u>		
Total Company Interest	1,509	3,642
Working Interest	1,509	3,642
Net After Royalty	1,320	3,186
BEFORE TAX PRESENT VALUE (M\$)		
0%	58,546	109,547
5%	49,075	94,713
8%	44,423	86,859
10%	41,701	82,094
12%	39,248	77,691
15%	36,007	71,717
20%	31,565	63,231
AFTER TAX PRESENT VALUE (M\$)		
0%	46,599	86,433
5%	39,115	75,024
8%	35,389	68,802
10%	33,200	64,989
12%	31,223	61,447
15%	28,609	56,616
20%	25,023	49,722

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: March 02, 2022 06:35:30

1223350 Class (F.I), GLJ (2022-01), psum

March 04, 2022 16:31:02



Company: **Trillion Energy International Inc.**
Property: **Corporate**
Description: **Summary with After Tax**
\$US Dollars

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **GLJ (2022-01)**
Effective Date: **December 31, 2021**

Company Production, Reserves and Present Value Summary

Entity Description	2022 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%
Total Probable Summary																				
Cendere	0	2	0	2	0	74	0	0	74	0	65	0	0	65	124.5	1,774	1,291	1,082	968	870
South Akcakoca Sub-Basin	2,016	0	0	336	8,609	0	0	0	1,435	7,533	0	0	0	1,255	11.7	56,773	47,783	43,340	40,733	38,378
Total: Summary	2,016	2	0	338	8,609	74	0	0	1,509	7,533	65	0	0	1,320		58,546	49,075	44,423	41,701	39,248
Total: Total Probable	2,016	2	0	338	8,609	74	0	0	1,509	7,533	65	0	0	1,320		58,546	49,075	44,423	41,701	39,248
Total Proved Plus Probable Summary																				
Cendere	0	95	0	95	0	286	0	0	286	0	250	0	0	250	8.2	7,160	6,036	5,505	5,198	4,922
South Akcakoca Sub-Basin	6,111	0	0	1,019	20,135	0	0	0	3,356	17,618	0	0	0	2,936	9.0	102,386	88,677	81,354	76,897	72,769
Total: Summary	6,111	95	0	1,114	20,135	286	0	0	3,642	17,618	250	0	0	3,186		109,547	94,713	86,859	82,094	77,691
Total: Total Proved Plus Probable	6,111	95	0	1,114	20,135	286	0	0	3,642	17,618	250	0	0	3,186		109,547	94,713	86,859	82,094	77,691

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Company: **Trillion Energy International Inc.**
 Property: **Corporate**
 Description: **Summary with After Tax**
\$US Dollars

Reserve Class: **Probable**
 Development Class: **Total**
 Pricing: **GLJ (2022-01)**
 Effective Date: **December 31, 2021**

Economic Forecast

PRODUCTION FORECAST

Year	Light & Medium Oil Production						Residue Gas Production				Oil Equivalent Production			
	Company Wells		Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
	Oil	Gas												
2022	0	0	2	1	1	72.96	2,016	736	644	8.67	338	123	108	52.10
2023	0	0	4	2	1	69.61	4,804	1,754	1,534	8.38	805	294	257	50.37
2024	0	0	6	2	2	68.39	4,594	1,677	1,467	8.19	772	282	246	49.26
2025	0	1	7	3	2	69.75	3,077	1,123	983	8.35	520	190	166	50.36
2026	0	1	8	3	3	71.16	2,157	787	689	8.52	367	134	117	51.53
2027	0	1	9	3	3	72.57	1,595	582	509	8.69	275	100	88	52.81
2028	0	1	10	4	3	74.03	1,209	441	386	8.86	212	77	68	54.19
2029	0	1	8	3	3	75.51	939	343	300	9.04	165	60	53	55.29
2030	0	1	10	4	3	77.02	797	291	255	9.22	143	52	46	56.89
2031	1	2	13	5	4	78.56	645	235	206	9.40	120	44	38	58.80
2032	2	3	38	14	12	80.13	795	290	254	9.59	171	62	55	62.60
2033	2	3	31	11	10	81.74	570	208	182	9.78	126	46	40	64.42
2034	1	2	28	10	9	83.37	388	142	124	9.98	93	34	30	67.04
2035	1	0	26	9	8	85.04	0	0	0	0.00	26	9	8	85.04
2036	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2037	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2038	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2039	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2040	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.				74	65	79.01		8,609	7,533	8.60		1,509	1,320	52.96

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$									
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$											
	Crown M\$	Other M\$	Crown M\$	Other M\$	Fixed M\$	Variable M\$	Total M\$								
2022	43	6,378	0	6,421	0	6,421	803	0	0	0	803	5,619	0	5	5
2023	108	14,692	0	14,800	0	14,800	1,850	0	0	0	1,850	12,950	0	12	12
2024	150	13,726	0	13,876	0	13,876	1,734	0	0	0	1,734	12,141	0	17	17
2025	182	9,376	0	9,558	0	9,558	1,195	0	0	0	1,195	8,363	-1	21	21
2026	205	6,706	0	6,911	0	6,911	864	0	0	0	864	6,047	-1	24	23
2027	247	5,057	0	5,304	0	5,304	663	0	0	0	663	4,641	21	29	50
2028	282	3,909	0	4,190	0	4,190	524	0	0	0	524	3,667	44	33	77
2029	228	3,099	0	3,327	0	3,327	416	0	0	0	416	2,911	-2	27	25
2030	293	2,682	0	2,975	0	2,975	372	0	0	0	372	2,603	27	34	61
2031	371	2,213	0	2,584	0	2,584	323	0	0	0	323	2,261	79	43	122
2032	1,118	2,782	0	3,900	0	3,900	487	0	0	0	487	3,412	1,837	130	1,967
2033	937	2,035	0	2,972	0	2,972	371	0	0	0	371	2,600	1,803	109	1,912
2034	865	1,413	0	2,278	0	2,278	285	0	0	0	285	1,993	1,826	101	1,927
2035	804	0	0	804	0	804	100	0	0	0	100	703	605	94	699
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	5,832	74,068	0	79,899	0	79,899	9,987	0	0	0	9,987	69,912	6,238	680	6,918
Disc	2,415	51,549	0	53,964	0	53,964	6,746	0	0	0	6,746	47,219	2,078	281	2,359

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	0	0	0	5,614	0	0	5,614	0	0	0	0	5,614	5,614	5,353
2023	0	0	0	12,938	0	0	12,938	4,038	0	0	4,038	8,900	14,515	13,068
2024	0	0	0	12,124	0	0	12,124	0	0	0	0	12,124	26,639	22,621
2025	0	0	0	8,342	0	0	8,342	0	0	0	0	8,342	34,981	28,597
2026	0	0	0	6,024	0	0	6,024	0	0	0	0	6,024	41,005	32,520
2027	0	0	0	4,591	0	0	4,591	0	0	0	0	4,591	45,596	35,238
2028	0	0	0	3,589	0	0	3,589	0	0	0	0	3,589	49,185	37,170
2029	0	0	0	2,886	0	0	2,886	0	0	0	0	2,886	52,071	38,582
2030	0	0	0	2,542	0	0	2,542	0	0	0	0	2,542	54,613	39,713
2031	0	0	0	2,139	0	-12	2,151	0	0	0	0	2,151	56,764	40,582
2032	0	0	0	1,445	0	-12	1,457	0	0	0	0	1,457	58,221	41,118
2033	0	0	0	688	0	25	664	0	0	0	0	664	58,885	41,340
2034	0	0	0	66	0	0	66	0	0	0	0	66	58,951	41,360
2035	0	0	0	4	0	-38	43	0	0	0	0	43	58,994	41,372
2036	0	0	0	0	0	-6,620	6,620	0	0	0	0	6,620	65,614	43,034
2037	0	0	0	0	0	13	-13	0	0	0	0	-13	65,601	43,031
2038	0	0	0	0	0	27	-27	0	0	0	0	-27	65,573	43,025
2039	0	0	0	0	0	6,928	-6,928	0	0	0	0	-6,928	58,645	41,718
2040	0	0	0	0	0	99	-99	0	0	0	0	-99	58,546	41,701
Tot.	0	0	0	62,994	0	410	62,584	4,038	0	0	4,038	58,546	58,546	41,701
Disc	0	0	0	44,860	0	-341	45,201	3,500	0	0	3,500	41,701	41,701	41,701

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions				Depreciation & Writeoffs					
		Tangible M\$	Property M\$	Development M\$	Exploration M\$	Tangible M\$	Property M\$	Development M\$	Exploration M\$	Other M\$	Total M\$
2022	5,614	0	0	0	0	0	0	0	0	0	0
2023	12,938	0	0	4,038	0	0	0	1,211	0	0	1,211
2024	12,124	0	0	2,826	0	0	0	1,211	0	0	1,211
2025	8,342	0	0	1,615	0	0	0	1,211	0	0	1,211
2026	6,024	0	0	404	0	0	0	404	0	0	404
2027	4,591	0	0	0	0	0	0	0	0	0	0
2028	3,589	0	0	0	0	0	0	0	0	0	0
2029	2,886	0	0	0	0	0	0	0	0	0	0
2030	2,542	0	0	0	0	0	0	0	0	0	0
2031	2,151	0	0	0	0	0	0	0	0	0	0
2032	1,457	0	0	0	0	0	0	0	0	0	0
2033	664	0	0	0	0	0	0	0	0	0	0
2034	66	0	0	0	0	0	0	0	0	0	0
2035	43	0	0	0	0	0	0	0	0	0	0
2036	6,620	0	0	0	0	0	0	0	0	0	0
2037	-13	0	0	0	0	0	0	0	0	0	0
2038	-27	0	0	0	0	0	0	0	0	0	0
2039	-6,928	0	0	0	0	0	0	0	0	0	0
2040	-99	0	0	0	0	0	0	0	0	0	0
Tot.	62,584	0	0	0	0	0	0	4,038	0	0	4,038
Disc	45,201					0	0	3,135	0	0	3,135

AFTER TAX ANALYSIS

Year	Taxable Income M\$	Federal		State		ARTD & Investment Credits	Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
		Tax Rate %	Income Tax M\$	Income Tax M\$				Annual M\$	Cum. M\$	10.0% Def M\$	Annual M\$	Cum. M\$	10.0% Def M\$
2022	5,614	23.0	1,291	0	0	0	1,291	5,614	5,614	5,353	4,323	4,323	4,122
2023	11,727	20.0	2,345	0	0	0	2,345	8,900	14,515	13,068	6,555	10,878	9,804
2024	10,913	20.0	2,183	0	0	0	2,183	12,124	26,639	22,621	9,942	20,820	17,637
2025	7,131	20.0	1,426	0	0	0	1,426	8,342	34,981	28,597	6,916	27,736	22,592
2026	5,620	20.0	1,124	0	0	0	1,124	6,024	41,005	32,520	4,900	32,636	25,783
2027	4,591	20.0	918	0	0	0	918	4,591	45,596	35,238	3,673	36,308	27,957
2028	3,589	20.0	718	0	0	0	718	3,589	49,185	37,170	2,871	39,179	29,502
2029	2,886	20.0	577	0	0	0	577	2,886	52,071	38,582	2,309	41,488	30,632
2030	2,542	20.0	508	0	0	0	508	2,542	54,613	39,713	2,034	43,522	31,537
2031	2,151	20.0	430	0	0	0	430	2,151	56,764	40,582	1,721	45,243	32,232
2032	1,457	20.0	286	0	0	0	286	1,457	58,221	41,118	1,171	46,414	32,663
2033	664	20.0	130	0	0	0	130	664	58,885	41,340	534	46,948	32,841
2034	66	20.0	10	0	0	0	10	66	58,951	41,360	56	47,004	32,858
2035	43	20.0	0	0	0	0	0	43	58,994	41,372	43	47,047	32,870
2036	6,620	20.0	0	0	0	0	0	6,620	65,614	43,034	6,620	53,667	34,532
2037	-13	20.0	0	0	0	0	0	-13	65,601	43,031	-13	53,654	34,529
2038	-27	20.0	0	0	0	0	0	-27	65,573	43,025	-27	53,627	34,524
2039	-6,928	20.0	0	0	0	0	0	-6,928	58,645	41,718	-6,928	46,698	33,217
2040	-99	20.0	0	0	0	0	0	-99	58,546	41,701	-99	46,599	33,200
Tot.	58,546		11,947	0	0	0	11,947	58,546	58,546	41,701	46,599	46,599	33,200
Disc	42,066		8,501	0	0	0	8,501	41,701	41,701	41,701	33,200	33,200	33,200

SUMMARY OF RESERVES

Remaining Reserves at Jan 01, 2022						Oil Equivalents			Reserve Life Indic. (yr)		
Product	Units	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	74	0	74	65	1.000	74	5	14.0	124.5	10.6
Residue Gas	MMcf	8,609	0	8,609	7,533	6.000	1,435	95	13.0	11.7	3.1
Gas Heat Content	BBtu	8,609	0	8,609	7,533	0.000	0	0	13.0	11.7	3.1
Total: Oil Eq.	Mboe	1,509	0	1,509	1,320	1.000	1,509	100	14.0	12.2	3.3

PRODUCT REVENUE AND EXPENSES

		Average First Year Unit Values							Net Revenue After Royalties			
Product	Units	Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	87.97	-15.01	72.96	9.12	7.66	0.00	56.18	5,103	7	2,113	4
Residue Gas	\$/Mcf	3.13	5.54	8.67	1.08	0.00	0.00	7.58	64,809	93	45,106	96
Total: Oil Eq.	\$/boe	19.12	32.99	52.10	6.51	0.04	0.00	45.55	69,912	100	47,219	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)				Net Present Value Before Income Tax					Net Present Value After Income Tax				
Initial	Average	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow		M\$	\$/boe
						M\$	\$/boe			M\$	\$/boe		
Crown Royalty	12.5000	12.5000	0	62,994	62,584	4,038	58,546	38.81	50,637	4,038	46,599	30.89	
			5	52,552	52,827	3,753	49,075	32.53	42,868	3,753	39,115	25.93	
			8	47,674	48,020	3,597	44,423	29.45	38,986	3,597	35,389	23.46	
			10	44,860	45,201	3,500	41,701	27.64	36,700	3,500	33,200	22.01	
			12	42,337	42,654	3,406	39,248	26.02	34,629	3,406	31,223	20.70	
			15	39,014	39,281	3,274	36,007	23.87	31,883	3,274	28,609	18.96	
			20	34,452	34,636	3,072	31,565	20.92	28,095	3,072	25,023	16.59	

Evaluator: Olenick, Patrick A.
Run Date: March 02, 2022 06:35:30

Company: **Trillion Energy International Inc.**
 Property: **Corporate**
 Description: **Summary with After Tax**
\$US Dollars

Reserve Class: **Proved Plus Probable**
 Development Class: **Total**
 Pricing: **GLJ (2022-01)**
 Effective Date: **December 31, 2021**

Economic Forecast

PRODUCTION FORECAST

Year	Light & Medium Oil Production						Residue Gas Production				Oil Equivalent Production			
	Company Wells		Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
	Oil	Gas												
2022	2	5	95	35	30	72.96	6,111	2,231	1,952	8.67	1,114	406	356	53.79
2023	2	6	92	34	30	69.61	13,584	4,958	4,338	8.38	2,356	860	753	51.03
2024	2	6	82	30	26	68.39	11,017	4,021	3,518	8.19	1,918	700	613	49.94
2025	2	5	74	27	24	69.75	7,299	2,664	2,331	8.35	1,290	471	412	51.22
2026	2	5	66	24	21	71.16	5,014	1,830	1,601	8.52	902	329	288	52.57
2027	2	5	60	22	19	72.57	3,539	1,292	1,130	8.69	650	237	208	54.02
2028	2	4	55	20	18	74.03	2,551	931	815	8.86	480	175	153	55.56
2029	2	4	48	18	15	75.51	1,858	678	593	9.04	358	131	114	57.10
2030	2	4	45	16	14	77.02	1,400	511	447	9.22	278	101	89	58.79
2031	2	4	41	15	13	78.56	1,038	379	332	9.40	214	78	68	60.67
2032	2	3	38	14	12	80.13	795	290	254	9.59	171	62	55	62.60
2033	2	3	31	11	10	81.74	570	208	182	9.78	126	46	40	64.42
2034	1	2	28	10	9	83.37	388	142	124	9.98	93	34	30	67.04
2035	1	0	26	9	8	85.04	0	0	0	0.00	26	9	8	85.04
2036	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2037	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2038	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2039	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2040	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.				286	250	73.84		20,135	17,618	8.53		3,642	3,186	52.95

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$									
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$											
	Crown M\$	Other M\$	Crown M\$	Other M\$	Fixed M\$	Variable M\$	Total M\$								
2022	2,531	19,332	0	21,863	0	21,863	2,733	0	0	0	2,733	19,130	991	264	1,254
2023	2,348	41,541	0	43,889	0	43,889	5,486	0	0	0	5,486	38,402	1,576	264	1,840
2024	2,057	32,914	0	34,971	0	34,971	4,371	0	0	0	4,371	30,599	1,608	240	1,848
2025	1,875	22,244	0	24,119	0	24,119	3,015	0	0	0	3,015	21,104	1,640	219	1,859
2026	1,726	15,585	0	17,311	0	17,311	2,164	0	0	0	2,164	15,147	1,673	202	1,875
2027	1,598	11,220	0	12,818	0	12,818	1,602	0	0	0	1,602	11,216	1,707	187	1,893
2028	1,491	8,250	0	9,740	0	9,740	1,218	0	0	0	1,218	8,523	1,741	174	1,915
2029	1,333	6,129	0	7,462	0	7,462	933	0	0	0	933	6,529	1,730	156	1,885
2030	1,251	4,710	0	5,961	0	5,961	745	0	0	0	745	5,216	1,765	146	1,911
2031	1,179	3,563	0	4,742	0	4,742	593	0	0	0	593	4,150	1,800	138	1,938
2032	1,118	2,782	0	3,900	0	3,900	487	0	0	0	487	3,412	1,837	130	1,967
2033	937	2,035	0	2,972	0	2,972	371	0	0	0	371	2,600	1,803	109	1,912
2034	865	1,413	0	2,278	0	2,278	285	0	0	0	285	1,993	1,826	101	1,927
2035	804	0	0	804	0	804	100	0	0	0	100	703	605	94	699
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	21,112	171,717	0	192,830	0	192,830	24,104	0	0	0	24,104	168,726	22,302	2,423	24,725
Disc	13,179	126,208	0	139,387	0	139,387	17,423	0	0	0	17,423	121,963	12,149	1,500	13,649

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	0	0	0	17,876	0	0	17,876	14,049	0	0	14,049	3,826	3,826	3,648
2023	0	0	0	36,562	0	0	36,562	12,618	0	0	12,618	23,945	27,771	24,403
2024	0	0	0	28,751	0	0	28,751	695	0	0	695	28,056	55,827	46,511
2025	0	0	0	19,245	0	0	19,245	0	0	0	0	19,245	75,072	60,297
2026	0	0	0	13,272	0	0	13,272	0	0	0	0	13,272	88,345	68,940
2027	0	0	0	9,323	0	0	9,323	0	0	0	0	9,323	97,667	74,460
2028	0	0	0	6,607	0	0	6,607	0	0	0	0	6,607	104,275	78,016
2029	0	0	0	4,644	0	0	4,644	0	0	0	0	4,644	108,918	80,288
2030	0	0	0	3,306	0	0	3,306	0	0	0	0	3,306	112,224	81,758
2031	0	0	0	2,211	0	0	2,211	0	0	0	0	2,211	114,435	82,653
2032	0	0	0	1,445	0	0	1,445	0	0	0	0	1,445	115,881	83,184
2033	0	0	0	688	0	25	664	0	0	0	0	664	116,544	83,406
2034	0	0	0	66	0	0	66	0	0	0	0	66	116,610	83,426
2035	0	0	0	4	0	0	4	0	0	0	0	4	116,615	83,427
2036	0	0	0	0	0	0	0	0	0	0	0	0	116,615	83,427
2037	0	0	0	0	0	13	-13	0	0	0	0	-13	116,601	83,424
2038	0	0	0	0	0	27	-27	0	0	0	0	-27	116,574	83,418
2039	0	0	0	0	0	6,928	-6,928	0	0	0	0	-6,928	109,646	82,111
2040	0	0	0	0	0	99	-99	0	0	0	0	-99	109,547	82,094
Tot.	0	0	0	144,001	0	7,092	136,909	27,362	0	0	27,362	109,547	109,547	82,094
Disc	0	0	0	108,315	0	1,341	106,974	24,880	0	0	24,880	82,094	82,094	82,094

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions				Depreciation & Writeoffs					
		Tangible M\$	Property M\$	Development M\$	Exploration M\$	Tangible M\$	Property M\$	Development M\$	Exploration M\$	Other M\$	Total M\$
2022	17,876	3,001	0	14,049	0	791	0	4,215	0	0	5,006
2023	36,562	2,210	0	22,452	0	767	0	8,000	0	0	8,767
2024	28,751	1,443	0	15,147	0	331	0	8,209	0	0	8,540
2025	19,245	1,112	0	6,938	0	287	0	5,399	0	0	5,686
2026	13,272	825	0	1,540	0	246	0	1,470	0	0	1,716
2027	9,323	579	0	69	0	239	0	69	0	0	308
2028	6,607	340	0	0	0	153	0	0	0	0	153
2029	4,644	187	0	0	0	38	0	0	0	0	38
2030	3,306	149	0	0	0	37	0	0	0	0	37
2031	2,211	111	0	0	0	36	0	0	0	0	36
2032	1,445	75	0	0	0	16	0	0	0	0	16
2033	664	59	0	0	0	15	0	0	0	0	15
2034	66	44	0	0	0	15	0	0	0	0	15
2035	4	29	0	0	0	15	0	0	0	0	15
2036	0	14	0	0	0	14	0	0	0	0	14
2037	-13	0	0	0	0	0	0	0	0	0	0
2038	-27	0	0	0	0	0	0	0	0	0	0
2039	-6,928	0	0	0	0	0	0	0	0	0	0
2040	-99	0	0	0	0	0	0	0	0	0	0
Tot.	136,909	0	0	0	0	3,001	0	27,362	0	0	30,363
Disc	106,974					2,343	0	22,287	0	0	24,630

AFTER TAX ANALYSIS

Year	Federal			State		Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
	Taxable Income M\$	Tax Rate %	Income Tax M\$	Income Tax M\$	ARTD & Investment Credits		Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	12,870	23.0	2,960	0	0	2,960	3,826	3,826	3,648	866	866	826
2023	27,795	20.0	5,559	0	0	5,559	23,945	27,771	24,403	18,386	19,252	16,762
2024	20,212	20.0	4,042	0	0	4,042	28,056	55,827	46,511	24,014	43,266	35,685
2025	13,559	20.0	2,712	0	0	2,712	19,245	75,072	60,297	16,533	59,799	47,528
2026	11,556	20.0	2,311	0	0	2,311	13,272	88,345	68,940	10,961	70,760	54,667
2027	9,014	20.0	1,803	0	0	1,803	9,323	97,667	74,460	7,520	78,280	59,119
2028	6,455	20.0	1,291	0	0	1,291	6,607	104,275	78,016	5,317	83,596	61,980
2029	4,606	20.0	921	0	0	921	4,644	108,918	80,288	3,723	87,319	63,801
2030	3,268	20.0	654	0	0	654	3,306	112,224	81,758	2,652	89,971	64,981
2031	2,175	20.0	435	0	0	435	2,211	114,435	82,653	1,776	91,747	65,699
2032	1,429	20.0	286	0	0	286	1,445	115,881	83,184	1,159	92,907	66,125
2033	648	20.0	130	0	0	130	664	116,544	83,406	534	93,441	66,304
2034	51	20.0	10	0	0	10	66	116,610	83,426	56	93,497	66,321
2035	-10	20.0	0	0	0	0	4	116,615	83,427	4	93,501	66,322
2036	-14	20.0	0	0	0	0	0	116,615	83,427	0	93,501	66,322
2037	-13	20.0	0	0	0	0	-13	116,601	83,424	-13	93,488	66,319
2038	-27	20.0	0	0	0	0	-27	116,574	83,418	-27	93,461	66,313
2039	-6,928	20.0	0	0	0	0	-6,928	109,646	82,111	-6,928	86,532	65,006
2040	-99	20.0	0	0	0	0	-99	109,547	82,094	-99	86,433	64,989
Tot.	106,546		23,114	0	0	23,114	109,547	109,547	82,094	86,433	86,433	64,989
Disc	82,344		17,105	0	0	17,105	82,094	82,094	82,094	64,989	64,989	64,989

SUMMARY OF RESERVES

Remaining Reserves at Jan 01, 2022						Oil Equivalents			Reserve Life Indic. (yr)		
Product	Units	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life
Light/Med Oil	Mbbl	286	0	286	250	1.000	286	8	14.0	8.2	4.7
Residue Gas	MMcf	20,135	0	20,135	17,618	6.000	3,356	92	13.0	9.0	2.7
Gas Heat Content	BBtu	20,135	0	20,135	17,618	0.000	0	0	13.0	9.0	2.7
Total: Oil Eq.	Mboe	3,642	0	3,642	3,186	1.000	3,642	100	14.0	9.0	2.8

PRODUCT REVENUE AND EXPENSES

		Average First Year Unit Values							Net Revenue After Royalties			
Product	Units	Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	87.97	-15.01	72.96	9.12	23.45	0.00	40.39	18,473	11	11,531	9
Residue Gas	\$/Mcf	3.13	5.54	8.67	1.08	0.20	0.00	7.39	150,253	89	110,432	91
Total: Oil Eq.	\$/boe	24.69	29.10	53.79	6.72	3.09	0.00	43.98	168,726	100	121,963	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)				Net Present Value Before Income Tax					Net Present Value After Income Tax				
				Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow M\$		
		Initial	Average										
Crown Royalty		12.5000	12.5000	0	144,001	136,909	27,362	109,547	30.08	113,795	27,362	86,433	23.73
				5	123,789	120,766	26,053	94,713	26.01	101,077	26,053	75,024	20.60
				8	114,041	112,193	25,334	86,859	23.85	94,136	25,334	68,802	18.89
				10	108,315	106,974	24,880	82,094	22.54	89,869	24,880	64,989	17.85
				12	103,114	102,135	24,444	77,691	21.33	85,891	24,444	61,447	16.87
				15	96,156	95,539	23,822	71,717	19.69	80,439	23,822	56,616	15.55
				20	86,389	86,096	22,864	63,231	17.36	72,586	22,864	49,722	13.65

Evaluator: Olenick, Patrick A.
Run Date: March 02, 2022 06:35:30

POSSIBLE AND PROVED PLUS PROBABLE PLUS POSSIBLE RESERVES**TABLE OF CONTENTS**

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Total Possible	42
Total PPP	45

Company: Trillion Energy International Inc.
 Property: Corporate
 Description: Summary with After Tax
 \$US Dollars

Reserve Class: Various
 Development Class: Classifications
 Pricing: GLJ (2022-01)
 Effective Date: December 31, 2021

Summary of Reserves and Values

	Total Possible	Total PPP
MARKETABLE RESERVES		
<u>Light & Medium Oil (Mbbbl)</u>		
Total Company Interest	62	348
Working Interest	62	348
Net After Royalty	55	305
<u>Residue Gas (MMcf)</u>		
Total Company Interest	11,225	31,360
Working Interest	11,225	31,360
Net After Royalty	9,822	27,440
<u>Oil Equivalent (Mboe)</u>		
Total Company Interest	1,933	5,575
Working Interest	1,933	5,575
Net After Royalty	1,692	4,878
BEFORE TAX PRESENT VALUE (M\$)		
0%	80,956	190,503
5%	65,957	160,670
8%	58,968	145,827
10%	55,007	137,101
12%	51,516	129,207
15%	47,017	118,734
20%	41,041	104,272
AFTER TAX PRESENT VALUE (M\$)		
0%	64,416	150,849
5%	52,644	127,668
8%	47,065	115,867
10%	43,890	108,879
12%	41,087	102,534
15%	37,473	94,090
20%	32,673	82,395

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Run Date: March 02, 2022 06:35:30

1223350 Class (O,R), GLJ (2022-01), psum

March 04, 2022 16:31:05

Company: **Trillion Energy International Inc.**
Property: **Corporate**
Description: **Summary with After Tax**
\$US Dollars

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **GLJ (2022-01)**
Effective Date: **December 31, 2021**

Company Production, Reserves and Present Value Summary

Entity Description	2022 Company Interest Prod'n				Company Interest Reserves					Net After Royalty Reserves					Reserve Life Index yrs	Before Income Tax Discounted Present Value (M\$)				
	Gas Mcf/d	Oil bbl/d	NGL bbl/d	Oil Eq. boe/d	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe	Gas MMcf	Oil Mbbbl	NGL Mbbbl	Sulphur Mlt	Oil Eq. Mboe		0%	5%	8%	10%	12%
Total Possible Summary																				
Cendere	0	1	0	1	0	62	0	0	62	0	55	0	0	55	188.0	1,675	1,107	884	768	672
South Akcakoca Sub-Basin	2,528	0	0	421	11,225	0	0	0	1,871	9,822	0	0	0	1,637	12.2	79,281	64,850	58,084	54,239	50,844
Total: Summary	2,528	1	0	422	11,225	62	0	0	1,933	9,822	55	0	0	1,692		80,956	65,957	58,968	55,007	51,516
Total: Total Possible	2,528	1	0	422	11,225	62	0	0	1,933	9,822	55	0	0	1,692		80,956	65,957	58,968	55,007	51,516
Total PPP Summary																				
Cendere	0	96	0	96	0	348	0	0	348	0	305	0	0	305	9.9	8,835	7,143	6,389	5,965	5,594
South Akcakoca Sub-Basin	8,639	0	0	1,440	31,360	0	0	0	5,227	27,440	0	0	0	4,573	9.9	181,668	153,527	139,439	131,136	123,613
Total: Summary	8,639	96	0	1,536	31,360	348	0	0	5,575	27,440	305	0	0	4,878		190,503	160,670	145,827	137,101	129,207
Total: Total PPP	8,639	96	0	1,536	31,360	348	0	0	5,575	27,440	305	0	0	4,878		190,503	160,670	145,827	137,101	129,207

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Company: **Trillion Energy International Inc.**
 Property: **Corporate**
 Description: **Summary with After Tax**
\$US Dollars

Reserve Class: **Possible**
 Development Class: **Total**
 Pricing: **GLJ (2022-01)**
 Effective Date: **December 31, 2021**

Economic Forecast

PRODUCTION FORECAST

Year	Light & Medium Oil Production						Residue Gas Production				Oil Equivalent Production			
	Company Wells		Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
	Oil	Gas												
2022	0	0	1	0	0	72.96	2,528	923	807	8.67	422	154	135	52.05
2023	0	0	2	1	1	69.61	5,780	2,110	1,846	8.38	966	352	308	50.32
2024	0	0	4	1	1	68.39	4,973	1,815	1,588	8.19	832	304	266	49.20
2025	0	0	4	2	1	69.75	3,386	1,236	1,081	8.35	569	208	182	50.25
2026	0	0	5	2	2	71.16	2,480	905	792	8.52	418	153	134	51.33
2027	0	0	5	2	2	72.57	1,906	696	609	8.69	323	118	103	52.46
2028	0	0	6	2	2	74.03	1,530	558	489	8.86	261	95	83	53.62
2029	0	1	8	3	3	75.51	1,253	457	400	9.04	217	79	69	55.01
2030	0	0	8	3	3	77.02	992	362	317	9.22	173	63	55	56.31
2031	0	0	7	3	2	78.56	866	316	277	9.40	151	55	48	57.42
2032	0	0	6	2	2	80.13	749	273	239	9.59	131	48	42	58.56
2033	0	0	10	4	3	81.74	685	250	219	9.78	124	45	40	60.54
2034	0	1	9	3	3	83.37	614	224	196	9.98	112	41	36	61.86
2035	0	3	10	4	3	85.04	835	305	267	10.18	149	54	48	62.62
2036	2	3	30	11	10	86.74	705	257	225	10.38	148	54	47	67.29
2037	1	3	28	10	9	88.47	597	218	191	10.59	128	47	41	69.06
2038	1	3	27	10	9	90.24	486	178	155	10.80	108	39	34	71.13
2039	0	3	0	0	0	0.00	388	142	124	11.02	65	24	21	66.10
2040	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2041	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2042	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2043	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2044	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.				62	55	82.98		11,225	9,822	8.81		1,933	1,692	53.81

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens		Gas Processing		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$	Pre-Processing		Allowance				Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$					
2022	24	7,996	0	8,020	0	8,020	1,003	0	0	0	1,003	7,018	0	3	3
2023	63	17,674	0	17,737	0	17,737	2,217	0	0	0	2,217	15,520	0	7	7
2024	90	14,859	0	14,949	0	14,949	1,869	0	0	0	1,869	13,080	0	10	11
2025	112	10,319	0	10,431	0	10,431	1,304	0	0	0	1,304	9,127	0	13	13
2026	130	7,709	0	7,839	0	7,839	980	0	0	0	980	6,859	0	15	15
2027	144	6,043	0	6,186	0	6,186	773	0	0	0	773	5,413	0	17	17
2028	156	4,948	0	5,104	0	5,104	638	0	0	0	638	4,466	0	18	18
2029	221	4,135	0	4,356	0	4,356	544	0	0	0	544	3,811	47	26	73
2030	224	3,339	0	3,563	0	3,563	445	0	0	0	445	3,118	48	26	74
2031	197	2,973	0	3,170	0	3,170	396	0	0	0	396	2,774	24	23	47
2032	172	2,621	0	2,793	0	2,793	349	0	0	0	349	2,444	0	20	20
2033	296	2,445	0	2,741	0	2,741	343	0	0	0	343	2,398	71	35	105
2034	288	2,234	0	2,522	0	2,522	315	0	0	0	315	2,207	59	34	92
2035	300	3,103	0	3,403	0	3,403	425	0	0	0	425	2,978	1,315	35	1,350
2036	956	2,672	0	3,628	0	3,628	454	0	0	0	454	3,175	1,903	112	2,015
2037	914	2,307	0	3,222	0	3,222	403	0	0	0	403	2,819	1,939	107	2,045
2038	884	1,917	0	2,801	0	2,801	350	0	0	0	350	2,451	1,978	103	2,081
2039	0	1,561	0	1,561	0	1,561	195	0	0	0	195	1,366	1,351	0	1,351
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	5,172	98,855	0	104,027	0	104,027	13,003	0	0	0	13,003	91,023	8,734	603	9,337
Disc	1,734	63,221	0	64,955	0	64,955	8,119	0	0	0	8,119	56,836	2,044	202	2,246

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	0	0	0	7,015	0	0	7,015	0	0	0	0	7,015	7,015	6,689
2023	0	0	0	15,512	0	0	15,512	0	0	0	0	15,512	22,527	20,134
2024	0	0	0	13,069	0	0	13,069	0	0	0	0	13,069	35,597	30,433
2025	0	0	0	9,114	0	0	9,114	0	0	0	0	9,114	44,711	36,962
2026	0	0	0	6,844	0	0	6,844	0	0	0	0	6,844	51,554	41,418
2027	0	0	0	5,396	0	0	5,396	0	0	0	0	5,396	56,951	44,613
2028	0	0	0	4,447	0	0	4,447	0	0	0	0	4,447	61,398	47,007
2029	0	0	0	3,739	0	0	3,739	0	0	0	0	3,739	65,137	48,836
2030	0	0	0	3,044	0	0	3,044	0	0	0	0	3,044	68,181	50,190
2031	0	0	0	2,727	0	0	2,727	0	0	0	0	2,727	70,908	51,293
2032	0	0	0	2,425	0	0	2,425	0	0	0	0	2,425	73,332	52,184
2033	0	0	0	2,293	0	-25	2,317	0	0	0	0	2,317	75,650	52,958
2034	0	0	0	2,115	0	0	2,115	0	0	0	0	2,115	77,764	53,601
2035	0	0	0	1,628	0	13	1,615	0	0	0	0	1,615	79,379	54,047
2036	0	0	0	1,160	0	13	1,147	0	0	0	0	1,147	80,526	54,335
2037	0	0	0	774	0	-13	787	0	0	0	0	787	81,313	54,514
2038	0	0	0	370	0	-14	384	0	0	0	0	384	81,697	54,594
2039	0	0	0	15	0	-6,928	6,943	0	0	0	0	6,943	88,640	55,904
2040	0	0	0	0	0	-85	85	0	0	0	0	85	88,725	55,918
2041	0	0	0	0	0	14	-14	0	0	0	0	-14	88,711	55,916
2042	0	0	0	0	0	0	0	0	0	0	0	0	88,711	55,916
2043	0	0	0	0	0	105	-105	0	0	0	0	-105	88,606	55,903
2044	0	0	0	0	0	7,650	-7,650	0	0	0	0	-7,650	80,956	55,007
Tot.	0	0	0	81,686	0	730	80,956	0	0	0	0	80,956	80,956	55,007
Disc	0	0	0	54,590	0	-417	55,007	0	0	0	0	55,007	55,007	55,007

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions				Depreciation & Writeoffs					
		Tangible M\$	Property M\$	Development M\$	Exploration M\$	Tangible M\$	Property M\$	Development M\$	Exploration M\$	Other M\$	Total M\$
2022	7,015	0	0	0	0	0	0	0	0	0	0
2023	15,512	0	0	0	0	0	0	0	0	0	0
2024	13,069	0	0	0	0	0	0	0	0	0	0
2025	9,114	0	0	0	0	0	0	0	0	0	0
2026	6,844	0	0	0	0	0	0	0	0	0	0
2027	5,396	0	0	0	0	0	0	0	0	0	0
2028	4,447	0	0	0	0	0	0	0	0	0	0
2029	3,739	0	0	0	0	0	0	0	0	0	0
2030	3,044	0	0	0	0	0	0	0	0	0	0
2031	2,727	0	0	0	0	0	0	0	0	0	0
2032	2,425	0	0	0	0	0	0	0	0	0	0
2033	2,317	0	0	0	0	0	0	0	0	0	0
2034	2,115	0	0	0	0	0	0	0	0	0	0
2035	1,615	0	0	0	0	0	0	0	0	0	0
2036	1,147	0	0	0	0	0	0	0	0	0	0
2037	787	0	0	0	0	0	0	0	0	0	0
2038	384	0	0	0	0	0	0	0	0	0	0
2039	6,943	0	0	0	0	0	0	0	0	0	0
2040	85	0	0	0	0	0	0	0	0	0	0
2041	-14	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0
2043	-105	0	0	0	0	0	0	0	0	0	0
2044	-7,650	0	0	0	0	0	0	0	0	0	0
Tot.	80,956	0	0	0	0	0	0	0	0	0	0
Disc	55,007					0	0	0	0	0	0

AFTER TAX ANALYSIS

Year	Taxable Income M\$	Federal		State		Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
		Tax Rate %	Income Tax M\$	Income Tax M\$	ARTD & Investment Credits		Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	7,015	23.0	1,613	0	0	1,613	7,015	7,015	6,689	5,402	5,402	5,150
2023	15,512	20.0	3,102	0	0	3,102	15,512	22,527	20,134	12,410	17,811	15,907
2024	13,069	20.0	2,614	0	0	2,614	13,069	35,597	30,433	10,456	28,267	24,146
2025	9,114	20.0	1,823	0	0	1,823	9,114	44,711	36,962	7,291	35,558	29,369
2026	6,844	20.0	1,369	0	0	1,369	6,844	51,554	41,418	5,475	41,033	32,934
2027	5,396	20.0	1,079	0	0	1,079	5,396	56,951	44,613	4,317	45,350	35,490
2028	4,447	20.0	889	0	0	889	4,447	61,398	47,007	3,558	48,908	37,405
2029	3,739	20.0	748	0	0	748	3,739	65,137	48,836	2,991	51,899	38,868
2030	3,044	20.0	609	0	0	609	3,044	68,181	50,190	2,435	54,334	39,951
2031	2,727	20.0	545	0	0	545	2,727	70,908	51,293	2,182	56,516	40,833
2032	2,425	20.0	485	0	0	485	2,425	73,332	52,184	1,940	58,455	41,546
2033	2,317	20.0	463	0	0	463	2,317	75,650	52,958	1,854	60,309	42,166
2034	2,115	20.0	423	0	0	423	2,115	77,764	53,601	1,692	62,001	42,680
2035	1,615	20.0	321	0	0	321	1,615	79,379	54,047	1,294	63,295	43,037
2036	1,147	20.0	227	0	0	227	1,147	80,526	54,335	920	64,215	43,268
2037	787	20.0	155	0	0	155	787	81,313	54,514	632	64,848	43,413
2038	384	20.0	71	0	0	71	384	81,697	54,594	312	65,160	43,478
2039	6,943	20.0	3	0	0	3	6,943	88,640	55,904	6,940	72,100	44,787
2040	85	20.0	0	0	0	0	85	88,725	55,918	85	72,185	44,801
2041	-14	20.0	0	0	0	0	-14	88,711	55,916	-14	72,171	44,799
2042	0	20.0	0	0	0	0	0	88,711	55,916	0	72,171	44,799
2043	-105	20.0	0	0	0	0	-105	88,606	55,903	-105	72,066	44,786
2044	-7,650	20.0	0	0	0	0	-7,650	80,956	55,007	-7,650	64,416	43,890
Tot.	80,956		16,540	0	0	16,540	80,956	80,956	55,007	64,416	64,416	43,890
Disc	55,007		11,117	0	0	11,117	55,007	55,007	55,007	43,890	43,890	43,890

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2022				Oil Equivalents			Reserve Life Indic. (yr)			
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life	
Light/Med Oil	Mbbl	62	0	62	55	1.000	62	3	17.0	188.0	14.0	
Residue Gas	MMcf	11,225	0	11,225	9,822	6.000	1,871	97	18.0	12.2	3.6	
Gas Heat Content	BBtu	11,225	0	11,225	9,822	0.000	0	0	18.0	12.2	3.6	
Total: Oil Eq.	Mboe	1,933	0	1,933	1,692	1.000	1,933	100	18.0	12.5	3.8	

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values						Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	87.97	-15.01	72.96	9.12	7.84	0.00	56.00	4,525	5	1,518	3
Residue Gas	\$/Mcf	3.13	5.54	8.67	1.08	0.00	0.00	7.58	86,498	95	55,318	97
Total: Oil Eq.	\$/boe	18.93	33.12	52.05	6.51	0.02	0.00	45.52	91,023	100	56,836	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)	Net Present Value Before Income Tax						Net Present Value After Income Tax					
	Disc. Rate		Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow		
	Initial	Average				M\$	\$/boe			M\$	\$/boe	
Crown Royalty	12.5000	12.5000	0	81,686	80,956	0.0	80,956	41.88	64,416	0	64,416	33.32
			5	65,553	65,957	0.0	65,957	34.12	52,644	0	52,644	27.23
			8	58,514	58,968	0.0	58,968	30.50	47,065	0	47,065	24.35
			10	54,590	55,007	0.0	55,007	28.45	43,890	0	43,890	22.70
			12	51,154	51,516	0.0	51,516	26.65	41,087	0	41,087	21.25
			15	46,742	47,017	0.0	47,017	24.32	37,473	0	37,473	19.38
			20	40,879	41,041	0.0	41,041	21.23	32,673	0	32,673	16.90

Evaluator: Olenick, Patrick A.
Run Date: March 02, 2022 06:35:30

Company: **Trillion Energy International Inc.**
Property: **Corporate**
Description: **Summary with After Tax**
\$US Dollars

Reserve Class: **PPP**
Development Class: **Total**
Pricing: **GLJ (2022-01)**
Effective Date: **December 31, 2021**

Economic Forecast

PRODUCTION FORECAST

Year	Light & Medium Oil Production						Residue Gas Production				Oil Equivalent Production			
	Company Wells		Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$/bbl	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$/Mcf	Company Daily boe/d	Company Yearly Mboe	Net Yearly Mboe	Price \$/boe
	Oil	Gas												
2022	2	5	96	35	31	72.96	8,639	3,153	2,759	8.67	1,536	561	490	53.31
2023	2	6	95	35	30	69.61	19,364	7,068	6,184	8.38	3,322	1,213	1,061	50.82
2024	2	6	86	31	27	68.39	15,990	5,836	5,107	8.19	2,751	1,004	879	49.72
2025	2	6	78	28	25	69.75	10,685	3,900	3,413	8.35	1,859	678	594	50.92
2026	2	5	71	26	23	71.16	7,494	2,735	2,393	8.52	1,320	482	422	52.18
2027	2	5	66	24	21	72.57	5,445	1,987	1,739	8.69	973	355	311	53.50
2028	2	5	61	22	19	74.03	4,081	1,489	1,303	8.86	741	270	237	54.88
2029	2	5	56	21	18	75.51	3,111	1,136	994	9.04	575	210	184	56.31
2030	2	4	53	19	17	77.02	2,392	873	764	9.22	451	165	144	57.83
2031	2	4	48	18	15	78.56	1,904	695	608	9.40	365	133	117	59.33
2032	2	4	44	16	14	80.13	1,544	563	493	9.59	301	110	96	60.85
2033	2	4	41	15	13	81.74	1,255	458	401	9.78	250	91	80	62.50
2034	2	3	38	14	12	83.37	1,002	366	320	9.98	205	75	65	64.21
2035	2	3	36	13	11	85.04	835	305	267	10.18	175	64	56	65.94
2036	2	3	30	11	10	86.74	705	257	225	10.38	148	54	47	67.29
2037	1	3	28	10	9	88.47	597	218	191	10.59	128	47	41	69.06
2038	1	3	27	10	9	90.24	486	178	155	10.80	108	39	34	71.13
2039	0	3	0	0	0	0.00	388	142	124	11.02	65	24	21	66.10
2040	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2041	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2042	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2043	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
2044	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
Tot.				348	305	75.47		31,360	27,440	8.63		5,575	4,878	53.25

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens						Royalty Burdens		Gas Processing		Total Royalty After Process. M\$	Net Revenue After Royalty M\$	Operating Expenses		
	Working Interest				Royalty Interest Total M\$	Company Interest Total M\$	Pre-Processing		Allowance				Fixed M\$	Variable M\$	Total M\$
	Oil M\$	Gas M\$	NGL+Sul M\$	Total M\$			Crown M\$	Other M\$	Crown M\$	Other M\$					
2022	2,555	27,328	0	29,883	0	29,883	3,735	0	0	0	3,735	26,148	991	266	1,257
2023	2,411	59,214	0	61,625	0	61,625	7,703	0	0	0	7,703	53,922	1,576	271	1,848
2024	2,146	47,773	0	49,919	0	49,919	6,240	0	0	0	6,240	43,679	1,608	251	1,859
2025	1,987	32,563	0	34,550	0	34,550	4,319	0	0	0	4,319	30,231	1,640	232	1,872
2026	1,856	23,294	0	25,150	0	25,150	3,144	0	0	0	3,144	22,006	1,673	217	1,890
2027	1,742	17,263	0	19,005	0	19,005	2,376	0	0	0	2,376	16,629	1,707	203	1,910
2028	1,646	13,198	0	14,844	0	14,844	1,856	0	0	0	1,856	12,989	1,741	192	1,934
2029	1,554	10,264	0	11,818	0	11,818	1,477	0	0	0	1,477	10,340	1,776	181	1,958
2030	1,476	8,049	0	9,525	0	9,525	1,191	0	0	0	1,191	8,334	1,812	172	1,985
2031	1,377	6,536	0	7,913	0	7,913	989	0	0	0	989	6,924	1,824	161	1,985
2032	1,290	5,403	0	6,693	0	6,693	837	0	0	0	837	5,857	1,836	151	1,987
2033	1,233	4,480	0	5,712	0	5,712	714	0	0	0	714	4,998	1,873	144	2,017
2034	1,153	3,648	0	4,800	0	4,800	600	0	0	0	600	4,200	1,885	135	2,019
2035	1,104	3,103	0	4,207	0	4,207	526	0	0	0	526	3,681	1,920	129	2,049
2036	956	2,672	0	3,628	0	3,628	454	0	0	0	454	3,175	1,903	112	2,015
2037	914	2,307	0	3,222	0	3,222	403	0	0	0	403	2,819	1,939	107	2,045
2038	884	1,917	0	2,801	0	2,801	350	0	0	0	350	2,451	1,978	103	2,081
2039	0	1,561	0	1,561	0	1,561	195	0	0	0	195	1,366	1,351	0	1,351
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot.	26,284	270,572	0	296,856	0	296,856	37,107	0	0	0	37,107	259,749	31,036	3,026	34,062
Disc	14,913	189,429	0	204,342	0	204,342	25,543	0	0	0	25,543	178,799	14,193	1,701	15,895

Year	Mineral Tax M\$	Capital Tax M\$	NPI Burden M\$	Net Prod'n Revenue M\$	Other Income M\$	Aband. & Recl. Costs M\$	Oper. Income M\$	Net Capital Investment				Before Tax Cash Flow		
								Dev. M\$	Plant M\$	Tang. M\$	Total M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	0	0	0	24,891	0	0	24,891	14,049	0	0	14,049	10,841	10,841	10,337
2023	0	0	0	52,074	0	0	52,074	12,618	0	0	12,618	39,457	50,298	44,537
2024	0	0	0	41,821	0	0	41,821	695	0	0	695	41,126	91,424	76,944
2025	0	0	0	28,359	0	0	28,359	0	0	0	0	28,359	119,783	97,259
2026	0	0	0	20,116	0	0	20,116	0	0	0	0	20,116	139,899	110,359
2027	0	0	0	14,719	0	0	14,719	0	0	0	0	14,719	154,618	119,073
2028	0	0	0	11,055	0	0	11,055	0	0	0	0	11,055	165,673	125,023
2029	0	0	0	8,383	0	0	8,383	0	0	0	0	8,383	174,055	129,124
2030	0	0	0	6,349	0	0	6,349	0	0	0	0	6,349	180,405	131,948
2031	0	0	0	4,938	0	0	4,938	0	0	0	0	4,938	185,343	133,945
2032	0	0	0	3,870	0	0	3,870	0	0	0	0	3,870	189,213	135,368
2033	0	0	0	2,981	0	0	2,981	0	0	0	0	2,981	192,194	136,364
2034	0	0	0	2,181	0	0	2,181	0	0	0	0	2,181	194,375	137,026
2035	0	0	0	1,632	0	13	1,619	0	0	0	0	1,619	195,994	137,474
2036	0	0	0	1,160	0	13	1,147	0	0	0	0	1,147	197,141	137,762
2037	0	0	0	774	0	0	774	0	0	0	0	774	197,915	137,938
2038	0	0	0	370	0	14	357	0	0	0	0	357	198,271	138,012
2039	0	0	0	15	0	0	15	0	0	0	0	15	198,286	138,015
2040	0	0	0	0	0	14	-14	0	0	0	0	-14	198,272	138,013
2041	0	0	0	0	0	14	-14	0	0	0	0	-14	198,258	138,010
2042	0	0	0	0	0	0	0	0	0	0	0	0	198,258	138,010
2043	0	0	0	0	0	105	-105	0	0	0	0	-105	198,153	137,997
2044	0	0	0	0	0	7,650	-7,650	0	0	0	0	-7,650	190,503	137,101
Tot.	0	0	0	225,687	0	7,823	217,865	27,362	0	0	27,362	190,503	190,503	137,101
Disc	0	0	0	162,904	0	924	161,981	24,880	0	0	24,880	137,101	137,101	137,101

AFTER TAX ANALYSIS

Year	Oper. Income M\$	Tax Pool Balances Incl. Current Year Additions				Depreciation & Writeoffs					
		Tangible M\$	Property M\$	Development M\$	Exploration M\$	Tangible M\$	Property M\$	Development M\$	Exploration M\$	Other M\$	Total M\$
2022	24,891	3,001	0	14,049	0	791	0	4,215	0	0	5,006
2023	52,074	2,210	0	22,452	0	767	0	8,000	0	0	8,767
2024	41,821	1,443	0	15,147	0	331	0	8,209	0	0	8,540
2025	28,359	1,112	0	6,938	0	287	0	5,399	0	0	5,686
2026	20,116	825	0	1,540	0	246	0	1,470	0	0	1,716
2027	14,719	579	0	69	0	239	0	69	0	0	308
2028	11,055	340	0	0	0	153	0	0	0	0	153
2029	8,383	187	0	0	0	38	0	0	0	0	38
2030	6,349	149	0	0	0	37	0	0	0	0	37
2031	4,938	111	0	0	0	36	0	0	0	0	36
2032	3,870	75	0	0	0	16	0	0	0	0	16
2033	2,981	59	0	0	0	15	0	0	0	0	15
2034	2,181	44	0	0	0	15	0	0	0	0	15
2035	1,619	29	0	0	0	15	0	0	0	0	15
2036	1,147	14	0	0	0	14	0	0	0	0	14
2037	774	0	0	0	0	0	0	0	0	0	0
2038	357	0	0	0	0	0	0	0	0	0	0
2039	15	0	0	0	0	0	0	0	0	0	0
2040	-14	0	0	0	0	0	0	0	0	0	0
2041	-14	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0
2043	-105	0	0	0	0	0	0	0	0	0	0
2044	-7,650	0	0	0	0	0	0	0	0	0	0
Tot.	217,865	0	0	0	0	3,001	0	27,362	0	0	30,363
Disc	161,981					2,343	0	22,287	0	0	24,630

AFTER TAX ANALYSIS

Year	Taxable Income M\$	Federal		State		Income Tax Payable M\$	Net Cash Flow Before Income Tax			Net Cash Flow After Income Tax		
		Tax Rate %	Income Tax M\$	Income Tax M\$	ARTD & Investment Credits		Annual M\$	Cum. M\$	10.0% Dcf M\$	Annual M\$	Cum. M\$	10.0% Dcf M\$
2022	19,885	23.0	4,574	0	0	4,574	10,841	10,841	10,337	6,268	6,268	5,976
2023	43,307	20.0	8,661	0	0	8,661	39,457	50,298	44,537	30,795	37,063	32,669
2024	33,281	20.0	6,656	0	0	6,656	41,126	91,424	76,944	34,470	71,533	59,831
2025	22,673	20.0	4,535	0	0	4,535	28,359	119,783	97,259	23,824	95,357	76,897
2026	18,400	20.0	3,680	0	0	3,680	20,116	139,899	110,359	16,436	111,793	87,601
2027	14,411	20.0	2,882	0	0	2,882	14,719	154,618	119,073	11,837	123,630	94,608
2028	10,902	20.0	2,180	0	0	2,180	11,055	165,673	125,023	8,875	132,504	99,385
2029	8,344	20.0	1,669	0	0	1,669	8,383	174,055	129,124	6,714	139,218	102,670
2030	6,312	20.0	1,262	0	0	1,262	6,349	180,405	131,948	5,087	144,305	104,932
2031	4,902	20.0	980	0	0	980	4,938	185,343	133,945	3,958	148,263	106,533
2032	3,854	20.0	771	0	0	771	3,870	189,213	135,368	3,099	151,362	107,672
2033	2,966	20.0	593	0	0	593	2,981	192,194	136,364	2,388	153,750	108,470
2034	2,166	20.0	433	0	0	433	2,181	194,375	137,026	1,748	155,498	109,001
2035	1,605	20.0	321	0	0	321	1,619	195,994	137,474	1,298	156,796	109,359
2036	1,133	20.0	227	0	0	227	1,147	197,141	137,762	920	157,716	109,591
2037	774	20.0	155	0	0	155	774	197,915	137,938	619	158,335	109,732
2038	357	20.0	71	0	0	71	357	198,271	138,012	285	158,621	109,791
2039	15	20.0	3	0	0	3	15	198,286	138,015	12	158,633	109,793
2040	-14	20.0	0	0	0	0	-14	198,272	138,013	-14	158,618	109,791
2041	-14	20.0	0	0	0	0	-14	198,258	138,010	-14	158,604	109,789
2042	0	20.0	0	0	0	0	0	198,258	138,010	0	158,604	109,789
2043	-105	20.0	0	0	0	0	-105	198,153	137,997	-105	158,499	109,775
2044	-7,650	20.0	0	0	0	0	-7,650	190,503	137,101	-7,650	150,849	108,879
Tot.	187,502		39,654	0	0	39,654	190,503	190,503	137,101	150,849	150,849	108,879
Disc	137,351		28,222	0	0	28,222	137,101	137,101	137,101	108,879	108,879	108,879

SUMMARY OF RESERVES

Product	Units	Remaining Reserves at Jan 01, 2022				Oil Equivalents			Reserve Life Indic. (yr)			
		Working Interest	Roy/NPI Interest	Total Company	Net	Oil Eq. Factor	Company Mboe	% of Total	Reserve Life	Life Index	Half Life	
Light/Med Oil	Mbbl	348	0	348	305	1.000	348	6	17.0	9.9	5.8	
Residue Gas	MMcf	31,360	0	31,360	27,440	6.000	5,227	94	18.0	9.9	2.9	
Gas Heat Content	BBtu	31,360	0	31,360	27,440	0.000	0	0	18.0	9.9	2.9	
Total: Oil Eq.	Mboe	5,575	0	5,575	4,878	1.000	5,575	100	18.0	9.9	3.0	

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values						Net Revenue After Royalties				
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M\$	% of Total	10% Disc M\$	% of Total
Light/Med Oil	\$/bbl	87.97	-15.01	72.96	9.12	23.30	0.00	40.54	22,998	9	13,049	7
Residue Gas	\$/Mcf	3.13	5.54	8.67	1.08	0.14	0.00	7.44	236,751	91	165,750	93
Total: Oil Eq.	\$/boe	23.11	30.21	53.31	6.66	2.24	0.00	44.40	259,749	100	178,799	100

REVENUE BURDENS AND NET PRESENT VALUE SUMMARY

Revenue Burdens (%)	Net Present Value Before Income Tax						Net Present Value After Income Tax					
	Disc. Rate %	Prod'n Revenue M\$	Operating Income M\$	Capital Invest. M\$	Cash Flow		Operating Income M\$	Capital Invest. M\$	Cash Flow		M\$	\$/boe
					M\$	\$/boe			M\$	\$/boe		
Crown Royalty	Initial	Average										
	12.5000	12.5000	0	225,687	217,865	27,362	190,503	34.17	178,211	27,362	150,849	27.06
			5	189,342	186,723	26,053	160,670	28.82	153,721	26,053	127,668	22.90
			8	172,555	171,161	25,334	145,827	26.16	141,201	25,334	115,867	20.78
			10	162,904	161,981	24,880	137,101	24.59	133,759	24,880	108,879	19.53
			12	154,268	153,651	24,444	129,207	23.18	126,978	24,444	102,534	18.39
			15	142,898	142,556	23,822	118,734	21.30	117,912	23,822	94,090	16.88
			20	127,269	127,136	22,864	104,272	18.70	105,259	22,864	82,395	14.78

Evaluator: Olenick, Patrick A.
Run Date: March 02, 2022 06:35:30

RESERVES DEFINITIONS

Reserves estimates have been prepared by GLJ in accordance with standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The following reserves definitions are set out by the Canadian Securities Administrators in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (NI 51-101; in Part 2 of the Glossary to NI 51-101) with reference to the COGE Handbook [modified to reference the new COGE Handbook].

Reserves Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on:

- analysis of drilling, geological, geophysical, and engineering data;
- the use of established technology;
- specified economic conditions¹, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are categorized according to the degree of certainty associated with the estimates.

Proved Reserves

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable Reserves

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.

Possible Reserves

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in Sections 1.3 and 1.4 of the COGE Handbook.

Development and Production Status

Each of the reserves categories (proved, probable, and possible) may be divided into developed and undeveloped categories.

¹ For securities reporting, the key economic assumptions will be the prices and costs used in the estimate. The required assumptions may vary by jurisdiction, for example:

(a) **forecast prices and costs, in Canada under NI 51-101**

(b) **constant prices and costs, based on the average of the first day posted prices in each of the 12 months of the reporting issuer's financial year, under US SEC rules (this is optional disclosure under NI 51-101).**

Developed Reserves

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 (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

Developed Producing Reserves

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.

Developed Non-Producing Reserves

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.

Undeveloped Reserves

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.

Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above are applicable to individual reserves entities (which refers to the lowest level at which reserves calculations are performed) and to Reported Reserves (which refers to the highest level sum of individual entity estimates for which reserves estimates are presented). Reported Reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves;
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates are prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in Section 5.7 of the COGE Handbook.

DOCUMENTED RESERVES CATEGORIES

Production and revenue projections are prepared for each of the following main reserves categories:

Reserves Category

Proved
Proved Plus Probable
Proved Plus Probable Plus Possible

Production and Development Status

Developed Producing*
Developed Non-Producing
Undeveloped
Total (sum of developed producing, developed non-producing and undeveloped)

** as producing reserves are inherently developed, GLJ simply refers to “developed producing” reserves as “producing”*

Reserves and revenue projections are available in GLJ’s evaluation database for any reserves and development subcategory including those determined by difference (e.g., probable producing).

Individual property evaluation reports contain detailed documentation of reserves estimation methodology and evaluation procedures.

When evaluating reserves, GLJ evaluators generally first identify the producing situation and assign proved, proved plus probable and proved plus probable plus possible reserves in recognition of the existing level of development and the existing depletion strategy. Incremental non-producing (developed non-producing or undeveloped) reserves are subsequently assigned recognizing future development opportunities and enhancements to the depletion mechanism. It should be recognized that future developments may result in accelerated recovery of producing reserves.

EVALUATION PROCEDURE

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EVALUATION PROCEDURE

The following outlines the methodology employed by GLJ Ltd. (GLJ) in conducting the evaluation of the Company's oil and gas properties. GLJ evaluation procedures are in compliance with standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook.

INTEREST DESCRIPTIONS

The Company provided GLJ with current land interest information. The Company provided a representation letter confirming accuracy of land information. Certain cross-checks of land and accounting information were undertaken by GLJ as recommended in the COGE Handbook. In this process, nothing came to GLJ's attention that indicated that information provided by the Company was incomplete or unreliable.

In GLJ's reports, "Company Interest" reserves and values refer to the sum of royalty interest* and working interest reserves before deduction of royalty burdens payable. "Working Interest" reserves equate to those reserves that are referred to as "Company Gross" reserves by the Canadian Securities Administrators (CSA) in NI 51-101.

In the Securities Reporting section, working interest (or Company Gross) volumes are presented in tables to correspond to NI 51-101 disclosure requirements.

**Royalty interest reserves include royalty volumes derived only from other working interest owners.*

WELL DATA

Pertinent interest and offset well data such as drill stem tests, workovers, pressure surveys, production tests, etc., were provided by the Company or were obtained from other operators, public records or GLJ nonconfidential files.

ACCOUNTING SUMMARY

The Company provided GLJ with available accounting data on a property basis and for the corporate total for the period January 1, 2020, to December 31, 2021. In some circumstances this information was also provided on a cost centre basis to address major reserves entities that are a subset of a Company property.

PRODUCTION FORECASTS

In establishing all production forecasts, consideration was given to existing gas contracts and the possibility of contract revisions, to the operator's plans for development drilling and to reserves and well capability. Generally, development drilling in an area was not considered unless there was some indication from the operator that drilling could be expected.

The on-stream date for currently shut-in reserves was estimated with consideration given to the following:

- proximity to existing facilities
- plans of the operator
- economics

AFTER TAX ANALYSIS

Turkish income taxes were calculated based on currently legislated tax rates, tax regulations and tax pool information provided by the Company. After tax values for reserves development status or production status subcategories (i.e. developed, undeveloped, producing, non-producing) are calculated by difference.

Tax Pools

The following tax pools as of the effective date were included in the income tax calculations:

<u>Tax Pool Classification</u>	<u>Write-Off Rate (%)</u>	<u>Tax Pool (M\$)</u>
Drilling and Facility Capital	STL*	3,000.9
Non-Capital Losses	100	0.0

**Straight line depreciation method for fixed assets*

Tax Rates

The corporate income tax rate in Turkey is 23 percent in 2022, then 20 percent in remaining years.

ECONOMIC PARAMETERS

Pertinent economic parameters are listed as follows:

- a) The effective date is December 31, 2021.
- b) Operating and capital costs, including maintenance capital, were estimated in 2022 dollars and then escalated as summarized in the Product Price and Market Forecasts section of this report.
- c) Operating costs have been included for active and inactive wells located within active properties; operating costs for inactive properties are excluded.
- d) Economic forecasts were prepared for each property on a before income tax basis. Detailed discounting of future cash flow was performed using a discount factor of 10.0 percent with all values discounted annually to December 31, 2021, on a mid-calendar-year basis.
- e) Oil and gas production is subject to a 12.5 percent royalty.
- f) Field level overhead charges have been included; recovery of overhead expenses has not been included.
- g) The Company's office G&A costs have not been included.
- h) Provisions for the abandonment and reclamation of all of the Company's existing and future wells, to which reserves have been included within this evaluation including, as well as offshore platforms and facilities to a standard imposed by applicable government or regulatory authorities have been included; all other abandonment and reclamation costs have not been included; it is noted that the exclusion of abandonment and reclamation costs for existing wells without reserves is consistent with disclosure requirements within NI 51-101.
- i) Carbon taxes are not applicable in Turkey.

OIL EQUIVALENT OR GAS EQUIVALENT

In this report, quantities of hydrocarbons have been converted to barrels of oil equivalent (boe); or to sales gas equivalent (sge) using factors of 6 Mcf/boe for gas, 1 bbl/boe for all liquids, and 0 boe

for sulphur. Users of oil equivalent values are cautioned that while boe based metrics are useful for comparative purposes, they may be misleading when used in isolation.

LIST OF ABBREVIATIONS

AOF	absolute open flow
bbl	barrels
Bcf	billion cubic feet of gas at standard conditions
BIIP	bitumen initially-in-place
boe	barrel of oil equivalent, in this evaluation determined using 6 Mcf/boe for gas, 1 bbl/boe for all liquids, and 0 boe for sulphur
bopd	barrels of oil per day
Btu	British thermal units
bwpd	barrels of water per day
DSU	drilling spacing unit
GCA	gas cost allowance
GIIP	gas initially-in-place
GOC	gas-oil contact
GOR	gas-oil ratio
GORR	gross overriding royalty
GWC	gas-water contact
Mbbl	thousand barrels
Mboe	thousand boe
Mcf	thousand cubic feet of gas at standard conditions
Mcfe	thousand cubic feet of gas equivalent
Mlt	thousand long tons
M\$	thousand dollars
MM\$	million dollars
MMbbl	million barrels
MMboe	million boe
MMBtu	million British thermal units
MMcf	million cubic feet of gas at standard conditions
MRL	maximum rate limitation
Mstb	thousand stock tank barrels
MMstb	million stock tank barrels
NGL	natural gas liquids (ethane, propane, butane and condensate)
NPI	net profits interest
OIIP	oil initially-in-place
ORRI	overriding royalty interest
OWC	oil-water contact
P&NG	petroleum and natural gas
PIIP	petroleum initially-in-place
psia	pounds per square inch absolute
psig	pounds per square inch gauge
PVT	pressure-volume-temperature
RLI	reserves life index, calculated by dividing reserves by the forecast of first year production

scf	standard cubic feet
sgc	sales gas equivalent – if presented in this evaluation, determined using 1 barrel of oil or natural gas liquid = 6 Mcfe; 0 for sulphur
stb	stock tank barrel
WI	working interest
WTI	West Texas Intermediate

PRODUCT PRICE AND MARKET FORECASTS

January 1, 2022

GLJ has prepared its January 1, 2022 price and market forecasts as summarized in the attached Tables 1 - 7 after a comprehensive review of information. Information sources include numerous government agencies, industry publications, Canadian oil refiners and natural gas marketers. The forecasts presented herein are based on an informed interpretation of currently available data. While these forecasts are considered reasonable at this time, users of these forecasts should understand the inherent high uncertainty in forecasting any commodity or market. These forecasts will be revised periodically as market, economic and political conditions change. These future revisions may be significant.

Gas produced in the South Akcakoca Sub-Basin property is directly sold to the state-owned crude oil and natural gas pipelines and trading company BOTAŞ Petroleum Pipeline Corporation (BOTAŞ). BOTAŞ sets the contract price for these sales at a price that correlates with the Brent crude price. The following price forecast was utilized for the evaluation.

Year	BOTAŞ Gas Price (USD/Mcf)
2022	9.00
2023	8.70
2024	8.50
2025	8.67
2026	8.84
2027	9.02
2028	9.20
2029	9.39
2030	9.57
2031	9.76
2032	9.96
2033	10.16
2034+	+2.0%/yr

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

Year	Inflation %	CADUSD 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	Then	Then	Then	Then	Then	Then	Then	Then	Ethane	Propane	Butane	Condensate
			2022 \$ USD/bbl	Current USD/bbl	Current USD/bbl	Current CAD/bbl	Current CAD/bbl	Current CAD/bbl	Current CAD/bbl	Current CAD/bbl	Current CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	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.

Table 2
GLJ Ltd.
Domestic Natural Gas
Price Forecast
Effective January 1, 2022

Year	Henry Hub		Alberta			Saskatchewan			British Columbia		Huntingdon/ Sumas Spot	Dawn @ Ontario
	Constant 2022 \$ USD/MMBtu	Then Current USD/MMBtu	AECO/NIT Spot CAD/MMBtu	Plant Gate Spot CAD/MMBtu	ARP CAD/MMBtu	Empress CAD/MMBtu	SaskEnergy Plant Gate 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.



Table 3
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 LLS*	UK Brent	Mexico Maya	Colombia Vasconia	Oman DME	OPEC Basket	Abu Dhabi Murban	Iran 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

* 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.



Table 4
GLJ Ltd.
International Natural Gas & LNG
Price Forecast
Effective January 1, 2022

	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
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

NBP - National Balancing Point LNG

JKM - Japanese Korean Marker LNG

TTF - Title Transfer Facility LNG

Russian Gas - Average European import border price



Table 5
GLJ Ltd.
Natural Gas Liquids
Price Forecast
Effective January 1, 2022

Canadian Natural Gas Liquids						US Natural Gas Liquids							Asia/Europe/Other	
Year	Edmonton					Conway			Mont Belvieu				Far East Index	
	Ethane CAD/bbl	Propane CAD/bbl	Butane CAD/bbl	Condensate CAD/bbl	E/P Mix* USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Ethane USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Propane USD/bbl	Butane USD/bbl
2022	10.89	48.39	61.65	93.04	12.35	40.15	51.10	67.16	14.25	41.61	48.91	65.70	49.40	57.00
2023	9.86	32.75	49.13	86.09	11.38	37.96	48.31	63.49	13.13	39.34	46.24	62.11	47.13	54.38
2024	10.03	31.73	47.59	83.82	10.24	36.98	47.07	61.86	11.81	38.33	45.05	60.52	46.31	53.43
2025	10.24	32.36	48.55	85.49	10.44	37.72	48.01	63.09	12.05	39.09	45.95	61.72	47.23	54.50
2026	10.47	33.01	49.52	87.22	10.66	38.48	48.97	64.36	12.30	39.88	46.87	62.96	48.18	55.59
2027	10.68	33.67	50.51	88.95	10.86	39.24	49.94	65.64	12.53	40.67	47.80	64.22	49.14	56.70
2028	10.92	34.34	51.52	90.73	11.08	40.03	50.95	66.96	12.79	41.48	48.76	65.50	50.12	57.83
2029	11.16	35.03	52.55	92.54	11.31	40.83	51.97	68.30	13.05	42.32	49.74	66.82	51.13	58.99
2030	11.40	35.73	53.59	94.39	11.54	41.65	53.00	69.66	13.31	43.16	50.73	68.15	52.15	60.17
2031	11.64	36.45	54.67	96.29	11.77	42.48	54.07	71.06	13.57	44.03	51.75	69.52	53.19	61.38
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

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.

*Conway E/P mix is blended at 80%-20%

Table 6
GLJ Ltd.
International Exchange Rates
Forecast
Effective January 1, 2022

Year	Inflation %	Canada CADUSD Exchange Rate CAD/USD	UK GBPUSD Exchange Rate GBP/USD	Euro EURUSD Exchange Rate EUR/USD	Norway NOKUSD Exchange Rate USD/NOK	Australia AUDUSD Exchange Rate AUD/USD	China USDCNY Exchange Rate USD/CNY	Japan USDJPY Exchange Rate USD/JPY
2022	0.0	0.790	1.350	1.140	8.500	0.720	6.40	113.00
2023	3.0	0.790	1.350	1.160	8.500	0.740	6.75	110.00
2024	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2025	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2026	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2027	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2028	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2029	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2030	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2031	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2032+	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00

GLJ Forecasts a variety of other exchange rates that can be obtained upon request.

Table 7
GLJ Ltd.
Power and Refined Products
Forecast
Effective January 1, 2022

	Electricity	Hydrogen	Canadian Fuels			US Fuels		
Year	Alberta AESO CAD/MWh	Alberta SMR w/o CCS & Capex CAD/kg	Diesel ULS* CAD/Ltr	Gasoline Regular CAD/Ltr	Heating Oil CAD/Ltr	Diesel ULS* USD/Gallon	Gasoline Regular USD/Gallon	Heating Oil USD/Gallon
2022	93.59	0.58	1.67	1.76	1.50	4.38	3.65	2.92
2023	93.04	0.53	1.56	1.64	1.39	4.14	3.45	2.76
2024	94.50	0.54	1.51	1.59	1.35	4.03	3.36	2.69
2025	96.39	0.55	1.54	1.62	1.38	4.11	3.43	2.74
2026	98.40	0.56	1.57	1.65	1.40	4.20	3.50	2.80
2027	100.20	0.57	1.60	1.68	1.43	4.28	3.57	2.85
2028	102.30	0.58	1.63	1.72	1.46	4.37	3.64	2.91
2029	104.40	0.59	1.66	1.75	1.49	4.45	3.71	2.97
2030	106.50	0.60	1.70	1.79	1.52	4.54	3.79	3.03
2031	108.60	0.62	1.73	1.82	1.55	4.63	3.86	3.09
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

Canadian fuel prices are national average prices in CAD/Litre

US fuel prices are national average prices in USD/Gallon

* ULS - Ultra Low Sulphur

SECURITIES REPORTING

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SECURITIES REPORTING OUTLINE

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SECURITIES REPORTING DISCUSSION

The Canadian Securities Administrators (CSA) have set out disclosure standards for Canadian publicly traded oil and gas companies in National Instrument 51-101 (NI 51-101).

This section presents reserves data following the item numbering and formatting in CSA Form 51-101F1 and the sample tables contained in Appendix 1 to the NI 51-101 Companion Policy (51-101CP). This section has been provided to assist the Company in preparing the disclosure required by NI 51-101 and is not intended to be reproduced "as is" in order to satisfy those requirements. The information provided relates only to certain parts of the disclosure required by NI 51-101 and, as a whole, is not presented in a format suitable for compliance with those requirements. It is the Company's responsibility to prepare the format for its disclosure and to ensure compliance with the disclosure requirements of NI 51-101.

The Report on Reserves Data, Form 51-101F2, is provided separately.

Note Regarding Nomenclature:

Throughout this report, "Company Interest" reserves refers to the sum of royalty interest* and working interest reserves before deduction of royalty burdens payable. "Working Interest" reserves equate to those reserves that are referred to as "Company Gross" reserves by the Canadian Securities Administrators (CSA) in NI 51-101.

In this Securities Reporting section, Company Gross (or working interest) volumes are presented in tables to correspond to NI 51-101 disclosure requirements.

**Royalty interest reserves include royalty volumes derived only from other working interest owners.*

PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1. Effective Date:

The effective date of the reserves estimates and revenue projections in this report is December 31, 2021.

2. Data Date:

Estimates of reserves and projections of production were generally prepared using general well information and production data available in the public domain to approximately December 31, 2021. In certain instances, the Company provided

production and well information up to December 31, 2021. The Company has provided GLJ with a representation letter confirming that complete and correct information has been provided to GLJ.

3. Preparation Date:

The preparation date (the latest date of receipt of information relevant to this evaluation) of this report is March 2, 2022

PART 2 DISCLOSURE OF RESERVES DATA

Item 2.1 Reserves Data (Forecast Prices and Costs)

1. Breakdown of Reserves (Forecast Case)
Refer to Table FP-1
2. Net Present Value of Future Net Revenue (Forecast Case)
Refer to Table FP-2
3. Additional Information Concerning Future Net Revenue (Forecast Case)
 - (a) and (b) Undiscounted Revenue and Costs
Refer to Table FP-3
 - (c) Discounted Future Net Revenue by Product Type
Refer to Table FP-4

PART 3 PRICING ASSUMPTIONS

Item 3.2 Forecast Prices Used in Estimates

1. (a) The forecast reference prices used in preparing the Company's reserves data are provided in Table FP-5.

This price forecast is GLJ's standard price forecast effective January 1, 2022.

PART 4 RECONCILIATION OF CHANGES IN RESERVES

Item 4.1 Reserves Reconciliation

Tables FP-6A and FP-6B provide reconciliations of Company Gross reserves based on forecast prices and costs for the current and prior year-end evaluations, respectively.

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Item 5.1 Undeveloped Reserves

1.(a) and 2.(a) Year First Attributed

Table FP-7 provides a summary of the undeveloped reserves first attributed during the current fiscal year and the Company total at the current year-end effective date.

1.(b) and 2.(b) General Basis for Reserves and Timing of Development

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

Approximately 100 percent of the proved undeveloped and proved plus probable undeveloped reserves are scheduled to be developed within the next two years.

An outline of capital costs scheduled after 2021 is provided below under Item 5.3.

Item 5.2 Significant Factors or Uncertainties

The evaluated oil and gas properties of the Company have no material extraordinary risks or uncertainties beyond those which are inherent of an oil and gas producing company.

Item 5.3 Future Development Costs

1. Table FP-8 summarizes capital development costs, including maintenance capital, related to the recovery of the Company's reserves.
2. Table FP-8A identifies properties where development is scheduled beyond 2021.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.3 Forward Contracts

In accordance with the provisions in NI 51-101, the impact of the Company's financial hedges has not been included in this report.

Item 6.5 Tax Horizon

Based on after tax economic forecasts prepared by GLJ, income taxes are payable by the Company in 2022 in the total proved reserves and total proved plus probable

reserves categories. After tax revenue projections are provided in the Summary section of this report.

Item 6.8 Production Estimates

Table FP-9 presents a forecast of the Company's production by product type in the first year of forecast.

Production for properties which individually account for 20 percent or more of the Company's forecast production (total proved plus probable reserves, boe basis) in the first year of forecast has been identified separately in this table.

Company: **Trillion Energy International Inc.**
Property: **Corporate**
Description: **Summary with After Tax**
\$US Dollars

Table FP-1

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **GLJ (2022-01)**
Effective Date: **December 31, 2021**

Summary Of Oil And Gas Reserves

Reserves Category	Light & Medium Oil		Conventional Natural Gas		Oil Equivalent	
	Company Gross Mbbl	Company Net Mbbl	Company Gross MMcf	Company Net MMcf	Company Gross Mboe	Company Net Mboe
PROVED						
Producing	165	145	0	0	165	145
Developed Non-Producing	47	41	0	0	47	41
Undeveloped	0	0	11,526	10,085	1,921	1,681
TOTAL PROVED	212	186	11,526	10,085	2,133	1,866
TOTAL PROBABLE	74	65	8,609	7,533	1,509	1,320
TOTAL PROVED PLUS PROBABLE	286	250	20,135	17,618	3,642	3,186
TOTAL POSSIBLE	62	55	11,225	9,822	1,933	1,692
TOTAL PPP	348	305	31,360	27,440	5,575	4,878

Company: Trillion Energy International Inc.
Property: Corporate
Description: Summary with After Tax
\$US Dollars

Table FP-2

Reserve Class:
Development Class:
Pricing:
Effective Date:
Various
Classifications
GLJ (2022-01)
December 31, 2021

Summary Net Present Values of Future Net Revenue

Reserves Category	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (%/year)					Net Present Values of Future Net Revenue After Income Taxes Discounted At (%/year)					Unit Value Before Income Tax Discounted at 10%/year	
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	\$/boe	\$/Mcfe
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
PROVED												
Producing	3,948	3,549	3,218	2,942	2,712	3,697	3,325	3,015	2,757	2,541	22.23	3.71
Developed Non-Producing	1,439	1,196	1,012	870	759	1,151	956	807	693	603	24.74	4.12
Undeveloped	45,614	40,894	36,164	31,897	28,196	34,985	31,628	27,967	24,558	21,555	21.52	3.59
TOTAL PROVED	51,001	45,639	40,393	35,710	31,667	39,834	35,909	31,790	28,008	24,699	21.64	3.61
TOTAL PROBABLE	58,546	49,075	41,701	36,007	31,565	46,599	39,115	33,200	28,609	25,023	31.59	5.27
TOTAL PROVED PLUS PROBABLE	109,547	94,713	82,094	71,717	63,231	86,433	75,024	64,989	56,616	49,722	25.76	4.29
TOTAL POSSIBLE	80,956	65,957	55,007	47,017	41,041	64,416	52,644	43,890	37,473	32,673	32.52	5.42
TOTAL PPP	190,503	160,670	137,101	118,734	104,272	150,849	127,668	108,879	94,090	82,395	28.11	4.68

Notes

1. Unit values are based on Company Net Reserves.

Company: **Trillion Energy International Inc.**
Property: **Corporate**
Description: **Summary with After Tax**
\$US Dollars

Table FP-3

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **GLJ (2022-01)**
Effective Date: **December 31, 2021**

Total Future Net Revenue (Undiscounted)

Reserves Category	Revenue M\$	Royalties M\$	Operating Costs M\$	Capital Development Costs M\$	Aband. & Recl. Costs M\$	Future Net Revenue Before Income Taxes M\$	Income Tax M\$	Future Net Revenue After Income Taxes M\$
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	10,041	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

1. Disclosure is required for Total Proved and Proved Plus Probable reserves

Company: **Trillion Energy International Inc.**
 Property: **Corporate**
 Description: **Summary with After Tax**
\$US Dollars

Table FP-4

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2022-01)**
 Effective Date: **December 31, 2021**

Future Net Revenue by Product Type

	Future Net Revenue Before Income Taxes [3] (Discounted at 10% per year)		
	M\$	\$/boe	\$/Mcfe
<i>Proved Producing</i>			
Light & Medium Oil [1]	3,218	22.23	3.71
Conventional Natural Gas [2]	0	0.00	0.00
Total: Proved Producing	3,218	22.23	3.71
<i>Total Proved</i>			
Light & Medium Oil [1]	3,108	16.74	2.79
Conventional Natural Gas [2]	37,285	22.18	3.70
Total: Total Proved	40,393	21.64	3.61
<i>Total Proved Plus Probable</i>			
Light & Medium Oil [1]	4,374	17.48	2.91
Conventional Natural Gas [2]	77,720	26.47	4.41
Total: Total Proved Plus Probable	82,094	25.76	4.29
<i>Total PPP</i>			
Light & Medium Oil [1]	5,323	17.47	2.91
Conventional Natural Gas [2]	131,777	28.81	4.80
Total: Total PPP	137,101	28.11	4.68

Notes

1. Including solution gas and other by-products
2. Including by-products but excluding solution gas
3. Other company revenue and costs not related to a specific production group have been allocated proportionately to production groups. Unit values are based on Company Net Reserves.

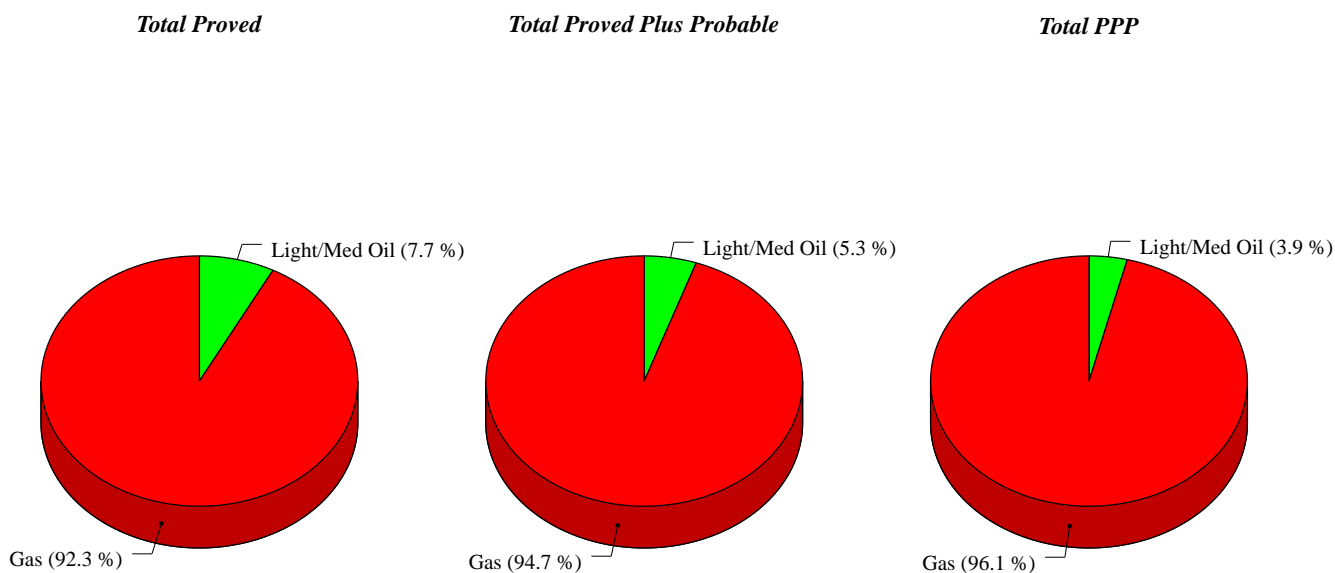
Percentage of Future Net Revenue (10% DCF)



Table FP-5 (1 of 7)
GLJ Ltd.
Domestic Crude Oil and Natural Gas Liquids
Price Forecast
Effective January 1, 2022

Year	Inflation %	CADUSD Exchange Rate USD/CAD	WTI	Brent Spot	MSW, Light	Bow River	WCS	Heavy	Light Sour	Medium	Alberta Natural Gas Liquids				
			Crude Oil	Crude Oil	Crude Oil	Crude Oil	Crude Oil	Crude Oil	Crude Oil	Crude Oil	Crude Oil	(Then Current Dollars)			
			(39.6 API, 0.24%S) Cushing, OK	(38.3 API, 0.37%S) UK	(40 API, 0.3%S) at Edmonton	(21.4 API, 2.8%S) at Hardisty	(20.9 API, 3.5%S) at Hardisty	(12 API) at Cromer	(38 API, 1.1%S) at Cromer	(29 API, 2.0%S) at Cromer	(Then Current Dollars) at Edmonton				
			Constant 2022 \$	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Ethane	Propane	Butane	Condensate
USD/bbl	USD/bbl	USD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	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.



Table FP-5 (2 of 7)
GLJ Ltd.
Domestic Natural Gas
Price Forecast
Effective January 1, 2022

Year	Henry Hub		Alberta			Saskatchewan			British Columbia		Huntingdon/ Sumas Spot	Dawn @ Ontario
	Constant	Then	AECO/NIT	Plant Gate		Plant Gate		Spot	Westcoast	Spot		
	2022 \$	Current	Spot	Spot	ARP	Empress	SaskEnergy		Station 2	Plant Gate		
	USD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/MMBtu	USD/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.



Table FP-5 (3 of 7)
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 LLS*	UK Brent	Mexico Maya	Colombia Vasconia	Oman DME	OPEC Basket	Abu Dhabi Murban	Iran 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

* 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.



Table FP-5 (4 of 7)
GLJ Ltd.
International Natural Gas & LNG
Price Forecast
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

NBP - National Balancing Point LNG
JKM - Japanese Korean Marker LNG
TTF - Title Transfer Facility LNG
Russian Gas - Average European import border price



Table FP-5 (5 of 7)
GLJ Ltd.
Natural Gas Liquids
Price Forecast
Effective January 1, 2022

Canadian Natural Gas Liquids						US Natural Gas Liquids							Asia/Europe/Other	
Year	Edmonton					Conway			Mont Belvieu				Far East Index	
	Ethane CAD/bbl	Propane CAD/bbl	Butane CAD/bbl	Condensate CAD/bbl	E/P Mix* USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Ethane USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Propane USD/bbl	Butane USD/bbl
2022	10.89	48.39	61.65	93.04	12.35	40.15	51.10	67.16	14.25	41.61	48.91	65.70	49.40	57.00
2023	9.86	32.75	49.13	86.09	11.38	37.96	48.31	63.49	13.13	39.34	46.24	62.11	47.13	54.38
2024	10.03	31.73	47.59	83.82	10.24	36.98	47.07	61.86	11.81	38.33	45.05	60.52	46.31	53.43
2025	10.24	32.36	48.55	85.49	10.44	37.72	48.01	63.09	12.05	39.09	45.95	61.72	47.23	54.50
2026	10.47	33.01	49.52	87.22	10.66	38.48	48.97	64.36	12.30	39.88	46.87	62.96	48.18	55.59
2027	10.68	33.67	50.51	88.95	10.86	39.24	49.94	65.64	12.53	40.67	47.80	64.22	49.14	56.70
2028	10.92	34.34	51.52	90.73	11.08	40.03	50.95	66.96	12.79	41.48	48.76	65.50	50.12	57.83
2029	11.16	35.03	52.55	92.54	11.31	40.83	51.97	68.30	13.05	42.32	49.74	66.82	51.13	58.99
2030	11.40	35.73	53.59	94.39	11.54	41.65	53.00	69.66	13.31	43.16	50.73	68.15	52.15	60.17
2031	11.64	36.45	54.67	96.29	11.77	42.48	54.07	71.06	13.57	44.03	51.75	69.52	53.19	61.38
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

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.

*Conway E/P mix is blended at 80%-20%



Table FP-5 (6 of 7)
GLJ Ltd.
International Exchange Rates
Forecast
Effective January 1, 2022

Year	Inflation %	Canada CADUSD Exchange Rate CAD/USD	UK GBPUSD Exchange Rate GBP/USD	Euro EURUSD Exchange Rate EUR/USD	Norway NOKUSD Exchange Rate USD/NOK	Australia AUDUSD Exchange Rate AUD/USD	China USDCNY Exchange Rate USD/CNY	Japan USDJPY Exchange Rate USD/JPY
2022	0.0	0.790	1.350	1.140	8.500	0.720	6.40	113.00
2023	3.0	0.790	1.350	1.160	8.500	0.740	6.75	110.00
2024	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2025	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2026	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2027	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2028	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2029	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2030	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2031	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00
2032+	2.0	0.790	1.360	1.190	8.500	0.750	7.00	110.00

GLJ Forecasts a variety of other exchange rates that can be obtained upon request.

Table FP-5 (7 of 7)
GLJ Ltd.
Power and Refined Products
Forecast
Effective January 1, 2022

Year	Electricity	Hydrogen	Canadian Fuels			US Fuels		
	Alberta AESO CAD/MWh	Alberta SMR w/o CCS & Capex CAD/kg	Diesel ULS* CAD/Ltr	Gasoline Regular CAD/Ltr	Heating Oil CAD/Ltr	Diesel ULS* USD/Gallon	Gasoline Regular USD/Gallon	Heating Oil USD/Gallon
2022	93.59	0.58	1.67	1.76	1.50	4.38	3.65	2.92
2023	93.04	0.53	1.56	1.64	1.39	4.14	3.45	2.76
2024	94.50	0.54	1.51	1.59	1.35	4.03	3.36	2.69
2025	96.39	0.55	1.54	1.62	1.38	4.11	3.43	2.74
2026	98.40	0.56	1.57	1.65	1.40	4.20	3.50	2.80
2027	100.20	0.57	1.60	1.68	1.43	4.28	3.57	2.85
2028	102.30	0.58	1.63	1.72	1.46	4.37	3.64	2.91
2029	104.40	0.59	1.66	1.75	1.49	4.45	3.71	2.97
2030	106.50	0.60	1.70	1.79	1.52	4.54	3.79	3.03
2031	108.60	0.62	1.73	1.82	1.55	4.63	3.86	3.09
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

Canadian fuel prices are national average prices in CAD/Litre

US fuel prices are national average prices in USD/Gallon

* ULS - Ultra Low Sulphur

TABLE FP-6A
TRLLION ENERGY INC.
DECEMBER 31, 2021
RECONCILIATION OF COMPANY GROSS RESERVES
BY PRINCIPAL PRODUCT TYPE

FORECAST PRICES AND COSTS

	Total Light and Medium Crude					Total Natural Gas					Total Natural Gas Liquids					BOE				
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Possible (Mbbbl)	Proved + Probable + Possible (Mbbbl)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Possible (MMcf)	Proved + Probable + Possible (MMcf)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Possible (Mbbbl)	Proved + Probable + Possible (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)	Possible (Mboe)	Proved + Probable + Possible (Mboe)
December 31, 2015																				
December 31, 2020	233	70	303	67	370	11,571	8,610	20,182	11,073	31,255	0	0	0	0	0	2,161	1,505	3,666	1,913	5,579
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	16	2	18	(3)	15	34	(1)	33	0	33	0	0	0	0	0	22	2	24	(3)	21
Acquisitions	0	0	0	0	0	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	0	0	0	0	0
Economic Factors	6	2	8	(2)	6	0	0	0	152	152	0	0	0	0	0	6	2	8	23	32
Production	(43)	0	(43)	0	(43)	(80)	0	(80)	0	(80)	0	0	0	0	0	(57)	0	(57)	0	(57)
December 31, 2021	212	74	286	62	348	11,526	8,609	20,135	11,225	31,360	0	0	0	0	0	2,133	1,509	3,642	1,933	5,575

COMPANY TOTAL GROSS

* 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".

TABLE FP-6B
TRILLION ENERGY INTERNATIONAL INC.
DECEMBER 31, 2020
RECONCILIATION OF COMPANY GROSS RESERVES
BY PRINCIPAL PRODUCT TYPE

FORECAST PRICES AND COSTS

	Total Light and Medium Crude					Total Natural Gas					Total Natural Gas Liquids					BOE				
	Proved	Probable	Proved	Possible	Proved	Proved	Probable	Proved	Possible	Proved	Proved	Probable	Proved	Possible	Proved	Proved	Probable	Proved	Possible	Proved
	(Mbbbl)	(Mbbbl)	+ Probable (Mbbbl)	(Mbbbl)	+ Probable (Mbbbl)	(MMcuf)	(MMcuf)	(MMcuf)	(MMcuf)	(MMcuf)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mboe)	(Mboe)	(Mboe)	(Mboe)	(Mboe)
December 31, 2015																				
December 31, 2019	234	66	299	63	362	11,543	8,639	20,182	11,249	31,432	0	0	0	0	0	2,158	1,506	3,663	1,938	5,601
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	42	4	46	4	51	156	(29)	127	(176)	(49)	0	0	0	0	0	69	(1)	68	(25)	43
Acquisitions	0	0	0	0	0	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	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Production	(43)	0	(43)	0	(43)	(128)	0	(128)	0	(128)	0	0	0	0	0	(65)	0	(65)	0	(65)
December 31, 2020	233	70	303	67	370	11,571	8,610	20,182	11,073	31,255	0	0	0	0	0	2,161	1,505	3,666	1,913	5,579

COMPANY TOTAL GROSS

* 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".

Company: **Trillion Energy International Inc.**
 Property: **Corporate**
 Description: **Summary with After Tax**
\$US Dollars

Table FP-7

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2022-01)**
 Effective Date: **December 31, 2021**

Undeveloped Reserves Attributed in Current Year

Proved Undeveloped

Light & Medium Oil (Mbbbl)		Heavy Oil (Mbbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)		BOE (Mboe)	
Attributed This Year*	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
0	0	0	0	0	11,526	0	0	0	1,921

Probable Undeveloped

Light & Medium Oil (Mbbbl)		Heavy Oil (Mbbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)		BOE (Mboe)	
Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
0	0	0	0	0	8,609	0	0	0	1,435

* Refers to reserves first attributed in this fiscal year ending on the effective date.

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0

Company: **Trillion Energy International Inc.**
Property: **Corporate**
Description: **Summary with After Tax**
\$US Dollars

Table FP-8

Reserve Class:
Development Class:
Pricing:
Effective Date:
Various
Classifications
GLJ (2022-01)
December 31, 2021

Company Annual Capital Expenditures (M\$)

Entity Description	Year												Totals			10% Discounted
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Subtotal	Remainder	Total	
Proved Producing	0	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	0	23,324	21,380
Total Proved Plus Probable	14,049	12,618	695	0	0	0	0	0	0	0	0	0	27,362	0	27,362	24,880
Total PPP	14,049	12,618	695	0	0	0	0	0	0	0	0	0	27,362	0	27,362	24,880

Table FP-8A

Company: Trillion Energy International Inc.
 Property: Corporate
 Description: Summary with After Tax
 \$US Dollars

Reserve Class:
 Development Class:
 Pricing:
 Effective Date:
 Various
 Classifications
 GLJ (2022-01)
 December 31, 2021

Company Annual Capital Expenditures (M\$)

Entity Description	Year												Totals			10% Discounted
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Subtotal	Remainder	Total	
Proved Producing																
<i>Summary</i>																
Cendere	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Akcakoca Sub-Basin	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total: Summary	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total: Proved Producing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Proved																
<i>Summary</i>																
Cendere	65	0	0	0	0	0	0	0	0	0	0	0	65	0	65	62
South Akcakoca Sub-Basin	13,985	8,580	695	0	0	0	0	0	0	0	0	0	23,259	0	23,259	21,318
Total: Summary	14,049	8,580	695	0	0	0	0	0	0	0	0	0	23,324	0	23,324	21,380
Total: Total Proved	14,049	8,580	695	0	0	0	0	0	0	0	0	0	23,324	0	23,324	21,380
Total Proved Plus Probable																
<i>Summary</i>																
Cendere	65	0	0	0	0	0	0	0	0	0	0	0	65	0	65	62
South Akcakoca Sub-Basin	13,985	12,618	695	0	0	0	0	0	0	0	0	0	27,297	0	27,297	24,818
Total: Summary	14,049	12,618	695	0	0	0	0	0	0	0	0	0	27,362	0	27,362	24,880
Total: Total Proved Plus Probable	14,049	12,618	695	0	0	0	0	0	0	0	0	0	27,362	0	27,362	24,880
Total PPP																
<i>Summary</i>																
Cendere	65	0	0	0	0	0	0	0	0	0	0	0	65	0	65	62
South Akcakoca Sub-Basin	13,985	12,618	695	0	0	0	0	0	0	0	0	0	27,297	0	27,297	24,818
Total: Summary	14,049	12,618	695	0	0	0	0	0	0	0	0	0	27,362	0	27,362	24,880
Total: Total PPP	14,049	12,618	695	0	0	0	0	0	0	0	0	0	27,362	0	27,362	24,880

Company: Trillion Energy International Inc.
Property: Corporate
Description: Summary with After Tax
\$US Dollars

Table FP-9

Reserve Class:
Development Class:
Pricing:
Effective Date:
Various
Classifications
GLJ (2022-01)
December 31, 2021

Summary of First Year Production

Entity Description	2022 Average Daily Production					
	Light and Medium Oil		Conventional Natural Gas		Oil Equivalent	
	Company Gross bbl/d	Company Net bbl/d	Company Gross Mcf/d	Company Net Mcf/d	Company Gross bbl/d	Company Net bbl/d
Proved Producing						
Other Properties	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						
Other Properties	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						
Other Properties	0	0	0	0	0	0
South Akcakoca Sub-Basin	0	0	4,095	3,583	682	597
Total: Proved Undeveloped	0	0	4,095	3,583	682	597
Total Proved						
Other Properties	93	82	0	0	93	82
South Akcakoca Sub-Basin	0	0	4,095	3,583	682	597
Total: Total Proved	93	82	4,095	3,583	776	679
Total Probable						
Other Properties	2	1	0	0	2	1
South Akcakoca Sub-Basin	0	0	2,016	1,764	336	294
Total: Total Probable	2	1	2,016	1,764	338	295
Total Proved Plus Probable						
Other Properties	95	83	0	0	95	83
South Akcakoca Sub-Basin	0	0	6,111	5,347	1,019	891
Total: Total Proved Plus Probable	95	83	6,111	5,347	1,114	974
Total Possible						
Other Properties	1	1	0	0	1	1
South Akcakoca Sub-Basin	0	0	2,528	2,212	421	369
Total: Total Possible	1	1	2,528	2,212	422	369
Total PPP						
Other Properties	96	84	0	0	96	84
South Akcakoca Sub-Basin	0	0	8,639	7,559	1,440	1,260
Total: Total PPP	96	84	8,639	7,559	1,536	1,344

BOE Factors: HVY OIL 1.0 RES GAS 6.0 PROPANE 1.0 ETHANE 1.0
COND 1.0 SLN GAS 6.0 BUTANE 1.0 SULPHUR 0.0


INDEPENDENT PETROLEUM CONSULTANTS' CONSENT

The undersigned firm of Independent Petroleum Consultants of Calgary, Alberta, Canada has prepared an independent evaluation of the **Trillion Energy International Inc.** (the "Company") Turkish oil and gas properties and hereby gives consent to the use of its name and to the said estimates. The effective date of the evaluation is **December 31, 2021**.

In the course of the evaluation, the Company provided GLJ Ltd. personnel with basic information which included land data, well information, geological information, reservoir studies, estimates of on-stream dates, contract information, current hydrocarbon product prices, operating cost data, capital budget forecasts, financial data and future operating plans. Other engineering, geological or economic data required to conduct the evaluation and upon which this report is based, were obtained from public records, other operators and from GLJ Ltd. nonconfidential files. The Company has provided a representation letter confirming that all information provided to GLJ Ltd. is correct and complete to the best of its knowledge. Procedures recommended in the Canadian Oil and Gas Evaluation (COGE) Handbook to verify certain interests and financial information were applied in this evaluation. In applying these procedures and tests, nothing came to GLJ Ltd.'s attention that would suggest that information provided by the Company was not complete and accurate. GLJ Ltd. reserves the right to review all calculations referred to or included in this report and to revise the estimates in light of erroneous data supplied or information existing but not made available which becomes known subsequent to the preparation of this report.

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

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

PERMIT TO PRACTICE GLJ LTD.

Signature: _____
Date: <u>March 9, 2022</u>
PERMIT NUMBER: P 2066 The Association of Professional Engineers and Geoscientists of Alberta



APPENDIX I
CERTIFICATES OF QUALIFICATION

Patrick A. Olenick
G. Gabriella Carrelli

CERTIFICATION OF QUALIFICATION

I, Patrick A. Olenick, Professional Engineer, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of Turkish oil and gas properties of Trillion Energy International Inc. (the “Company”). The effective date of this evaluation is December 31, 2021.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary where I graduated with a Bachelor of Science Degree in Mechanical Engineering in 2003; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of nineteen years experience in engineering studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



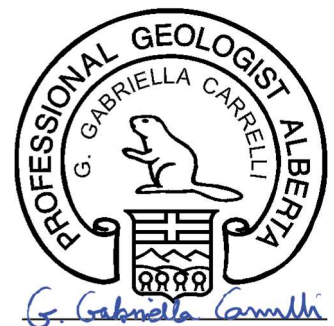
March 9, 2022

ID# 67686

CERTIFICATION OF QUALIFICATION

I, G. Gabriella Carrelli, Professional Geologist, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of Turkish oil and gas properties of Trillion Energy International Inc. (the “Company”). The effective date of this evaluation is December 31, 2021.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary where I graduated with a Master’s Degree in Geology in 2002; that I am a Registered Professional Geologist in the Province of Alberta; and, that I have in excess of twenty-one years experience in geological studies and evaluations of oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



March 9, 2022

ID#124388