

RATING: BUY
(unchanged)

TARGET: C\$0.35
(unchanged)

Eleventh Update on Production Restoration Program

EVENT: Trillion has provided their eleventh update on the workover program at SASB, noting that the Company has completed installing velocity strings on all six wells (four wells on the Akcakoca platform and the two tripod new wells). That said, Trillion remains delayed in finishing the nitrogen stimulation to remove water load on the two tripod wells (Alapli-2 and Bayhanli-2) given weather conditions.

In addition, there will be additional nitrogen stimulation, and pump and gas lift installations on the Akcakoca platform to support sustained production from the four wells there. We expect the nitrogen program will be completed in the coming weeks, but the additional work will take the Company till March/April to complete, continuing to push back resolutions that we have been waiting on.

IMPACT: NEGATIVE. Overall, we are disappointed that this production resolution program continues to be delayed and additional interventions are needed at the Akcakoca platform. There has been some progress but sustained production improvements are needed to gain market confidence. We are looking for 2.0-2.5 MMcf/d of production from each of the wells in the program, which should push gross production to +10 MMcf/d once the operations are completed.

HIGHLIGHTS:

- ▶ We continue to believe there is value in the asset, but this is contingent on resolving the water loading issues and showing sustained stable production. While the continued delays and additional work is not a positive, we believe the deep value in the stock will start to be recognized by the market. Our PDP + PDNP NAVPS (the reserves value for the already drilled wells) is \$0.37 on strip prices and \$0.39 on GLJ's price deck, increasing to \$1.84 on strip and \$2.04 on GLJ's price deck on a 2P basis. With that, we believe that there is a strong upside in the story, however, this is contingent on resolving the water loading issue and the Company achieving sustained improvement in production volumes.

All figures in C\$ unless otherwise stated

Adam Gill, CFA (Analyst)
adam.gill@ventumfinancial.com
587.905.6615

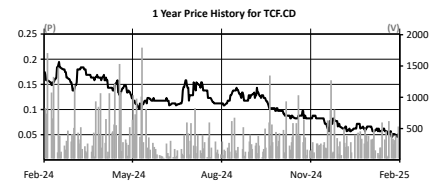
Sohaib Abbas, (Associate)
sohaib.abbas@ventumfinancial.com
587.400.7952

Company Statistics

Risk:	SPECULATIVE
52-week High/Low:	C\$0.32 / C\$0.05
Pricing Date:	Feb 12 2025
Shares Out. (basic):	159.5M
Shares Out. (fd):	221.6M
Market Cap:	C\$10M
Net Debt:	C\$39M
Enterprise Value:	C\$49M
3-mth Avg Daily Vol:	633K
Dividend Yield:	0.0%

Valuation Summary

Our C\$0.35 target is based on the reserves value of the six current wells (PDP + PDNP reserves) run on strip prices.



Disclosure Fact Sheet

Ratings

BUY : recommendation: stock is expected to appreciate from its current price level at least 10-20% in the next 12 months.

NEUTRAL : recommendation: stock is expected to trade in a narrow range from its current price level in the next 12 months.

SELL : recommendation: stock is expected to decline from its current price level at least 10-20% in the next 12 months.

U/R : Under Review

N/R : No Rating

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Price Volatility/Risk

SPECULATIVE : The Company has no established operating revenue, and/or balance sheet or cash flow concerns exist. Typically low public float or lack of liquidity exists. In addition, companies operating with significant commodity pricing exposure will typically be rated SPECULATIVE. Rated for risk tolerant investors only.

ABOVE AVERAGE : Revenue and earnings predictability may not be established. Balance sheet or cash flow concerns may exist. Stock may exhibit low liquidity.

AVERAGE : Average revenue and earnings predictability has been established; no significant cash flow/balance sheet concerns are foreseeable over the next 12 months. Reasonable liquidity exists. Price Volatility/Risk analysis while broad based includes the risks associated with a company's balance sheet, variability of revenue or earnings, industry or sector risks, and liquidity risk.

Analyst Certification

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Research Disclosures

Company	Disclosure
Trillion Energy International	4

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Analyst	Company	Type of Review	Operations / Project	Date
Gill, Adam	Trillion Energy International	Management Call	All	01/06/25

Recommendations	Number of Recommendations	Percentage
BUY	89	75.42%
NEUTRAL	7	5.93%
SELL	0	0.00%
UNDER REVIEW	19	16.10%
N/R	0	0.00%
TENDER	3	2.54%
RESTRICTED	0	0.00%
TOTAL	118	

Stock Rating and Target Changes

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Trillion Energy International Rating History as of 02/12/2025



Capital Markets Group

Vancouver Office

2500 – 733 Seymour Street
Vancouver, BC V6B 0S1
ph: 604.664.2900

Toronto Office

2500 – 181 Bay Street
Toronto, ON M5J 2T3
ph: 416.572.5523

Montreal Office

1 Pl. Ville-Marie suite 1950
Montreal, QC H3B 2C3
ph: 514.396.0333

Calgary Office

4000 – 350 7th Ave SW
Calgary, AB, T2P 3N9
ph: 403.543.2900

Ottawa Office

600 – 1565 Carling Avenue
Ottawa, ON, K1Z 8R1
ph: 613.907.0700

Ventum Financial

www.ventumfinancial.com

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