



Company Overview

*Advancing Development Program to
Generate Cash Flow From Proven Natural
Gas Reserves in Turkey and Significant
Blue Sky Upside*

February 2021

CSE: TCF

Frankfurt:3P2N

OTC:TCFF



Trillion Energy Akçakoca Gas Production Platform, SASB Gas Field, Black Sea, Turkey

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Certain information in this presentation may constitute "forward-looking" information which involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Trillion Energy Inc. ("Trillion"), or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. When used in this presentation, such information uses words such as "may", "will", "could", "would", "expect", "believe", "plan", "intend" "estimate(s)" and other similar terminology. This information reflects current expectations regarding future events and operating performance and speaks only as of the date of this presentation. Forward-looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved and accordingly undue reliance should not be put on such statement. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information. Although the forward-looking information contained in this presentation is based upon what management of Trillion Energy believes are reasonable estimates and assumptions, Trillion Energy cannot assure readers that actual results will be consistent with the forward-looking information. In particular, this presentation contains forward-looking information pertaining to the following: the treatment of Trillion Energy under the Government of Turkey's regulatory regimes and laws; the outcome of commercial negotiations; drilling and completion of wells, flow rates of wells; gas recoverable from wells; facilities costs and the timing and method of funding thereof; timing of development of undeveloped reserves; Trillion Energy future oil and natural gas production levels; the future performance and characteristics of Trillion Energy's oil and natural gas properties; the estimated size of Trillion Energy's potential oil and natural gas reserves; the recoverability of natural gas reserves and resources; projections of market prices and costs; supply and demand for oil and natural gas; expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, exploration and development activities; and future capital expenditure programs and the timing and method of financing thereof.

With respect to estimates and forward-looking information contained in this presentation, Trillion Energy has made assumptions regarding, among other things: acquiring sufficient funding to close the acquisition of the Turkish assets in a timely manner, regulatory approval for the acquisition, future prices for natural gas; the gas recovery rates and economics thereof; gas content and concentrations; permeability; Trillion Energy's ability to generate sufficient cash flow from operations, access to debt and/or equity financing to meet its future obligations; the regulatory framework in Turkey in which Trillion Energy expects to conduct its business; and Trillion Energy's ability to obtain qualified staff and equipment in a timely and cost-efficient manner. Projections are based on the assumption that funding is received to close the acquisition and future work programs and that future work programs as described herein occur in a timely manner.

The actual results could differ materially from those anticipated in this forward-looking information as a result of the risk factors set forth below and elsewhere in this presentation: volatility in market prices for oil and natural gas; the potential for the return of conditions persisting during the recent global crisis and economic downturn; liabilities inherent in oil and gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; geological, technical, drilling and processing problems; fluctuations in foreign exchange or interest rates and stock market volatility; changes in the laws or application thereof by the Government of Turkey, including tax and environmental requirements; business plans and strategies; capital expenditure programs and the timing and method of financing thereof; the ability of Trillion Energy to achieve drilling success consistent with management's expectations; operating costs; net present values of future net revenues from reserves; future production levels of the Trillion Energy's assets; timing and bringing on production; expected plans and costs of drilling; drilling inventory and presence of oil pools or gas accumulations; projections of costs; supply and demand for oil and natural gas; ability and cost of increasing plant capacity; expected levels of royalty rates, operating costs, general and administrative costs, cost of services and other costs and expenses; expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, exploration and development and other factors discussed in Item 1A of our 2016 Form 10K and other filings.

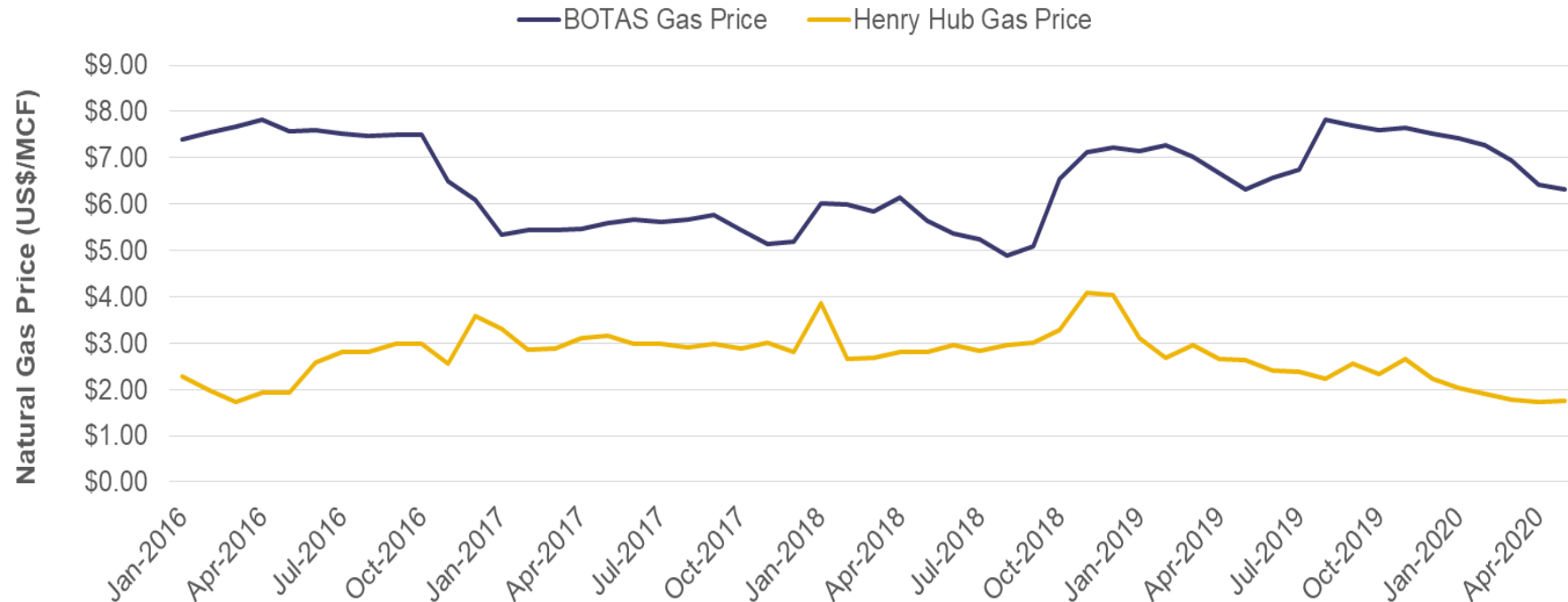
The forward-looking statements contained in this document speak only as of the date of this document. Except as expressly required by applicable securities laws, we do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Company Highlights

- Major Black Sea Natural Gas Field in Turkey
- Substantial proven gas reserves -7 wells drilled & ready to enter production, 10+ more high likelihood POS (80%+) wells ready to drill
- Historical production to date 2008-current of US\$350m =41 Billion Cubic feet
- Near-term project EBITA estimates: US\$2million/mo -Phase III; US\$3-4.5mil /mo. - Phase IV, rev. escalating from Q4 2021 to Q1 2023 as new wells come online
- Independent third party est. for project EBITA =US\$250m for first 17 wells
- Equity financing (\$10-20m) and debt to be raised Q2 2021 to facilitate new development, with cashflow to be reinvested into new wells to continue development
- Fully built-out infrastructure with US \$608m CAPEX invested to date
- Hot area play - recent major multi-TCF in Black Sea gas discovery in adjacent block - largest discovery in Europe in 30 years = upside potential

Capitalizing on High Natural Gas Prices in Foreign Markets

- Turkish natural gas market is dominated by imported gas with strong domestic demand and high prices
- Trillion's gas production is sold into the local market at a gas price tariff set by BOTAŞ Petroleum Pipeline Corporation ("**BOTAS**"), Turkey's state-owned crude oil and natural gas pipelines and trading company.
- YTD average natural gas prices in Turkey of US\$6.88/MCF are significantly higher than US natural gas prices averaging US\$1.84/MCF during the same period. Company has realized avg gas sale prices of US \$7 + over the past 10 years.



Source: Henry Hub Gas Price – US Energy Information Administration
BOTAS Gas Price – BOTAS (For the period Jan. 2020 – May 2020)

Asset Overview - SASB Natural Gas Field, Black Sea

- Trillion owns a 49% interest in SASB through a J.V. with **TPAO** who owns the remaining 51%. Trillion was operator for initial field development, TPAO manages daily operations
- Phase I and II development was completed between 2007 – 2011, with **US\$608MM invested to date and 41 BCF produced**
- SASB consists of 4 shallow water gas fields, each with a production platform
 - 10 historical producing wells have avg 5.81 BCF per well
 - 25+ additional producing wells planned for 165+ BCF production (gross -100%)
- **GLJ assessed reserves for 6 existing unproduced wells as of Dec. 31, 2019⁽¹⁾**
 - Net 2P reserves: 20.2 BCF (41.2 BCF – 100% interest)
 - 3P reserves of 31.4 BCF (64.1 BCF – 100% interest)
 - Net 2P NPV 10%, before tax: US\$74.7MM
- **GLJ assessed 7 of the low risk undrilled gas resources as of June 30, 2020 contiguous to reserves, net to Trillion:⁽²⁾**
 - Risked : 23.0 BCF (47 BCF-100% interest), NPV10% before taxes: US\$83.0MM
 - Unrisked: 37.5 BCF , NPV10% before taxes: US\$136.0MM
 - Unrisked UPIIP: 65.8 BCF⁽³⁾ (134.4 BCF – 100 interest)
- **Management assessed 13 additional low risk undrilled gas resource prospects, which are not included in GLJ's reports:**
 - Includes 7 stratigraphic prospects and 7 additional well workovers, mostly planned to be developed after first 17 wells



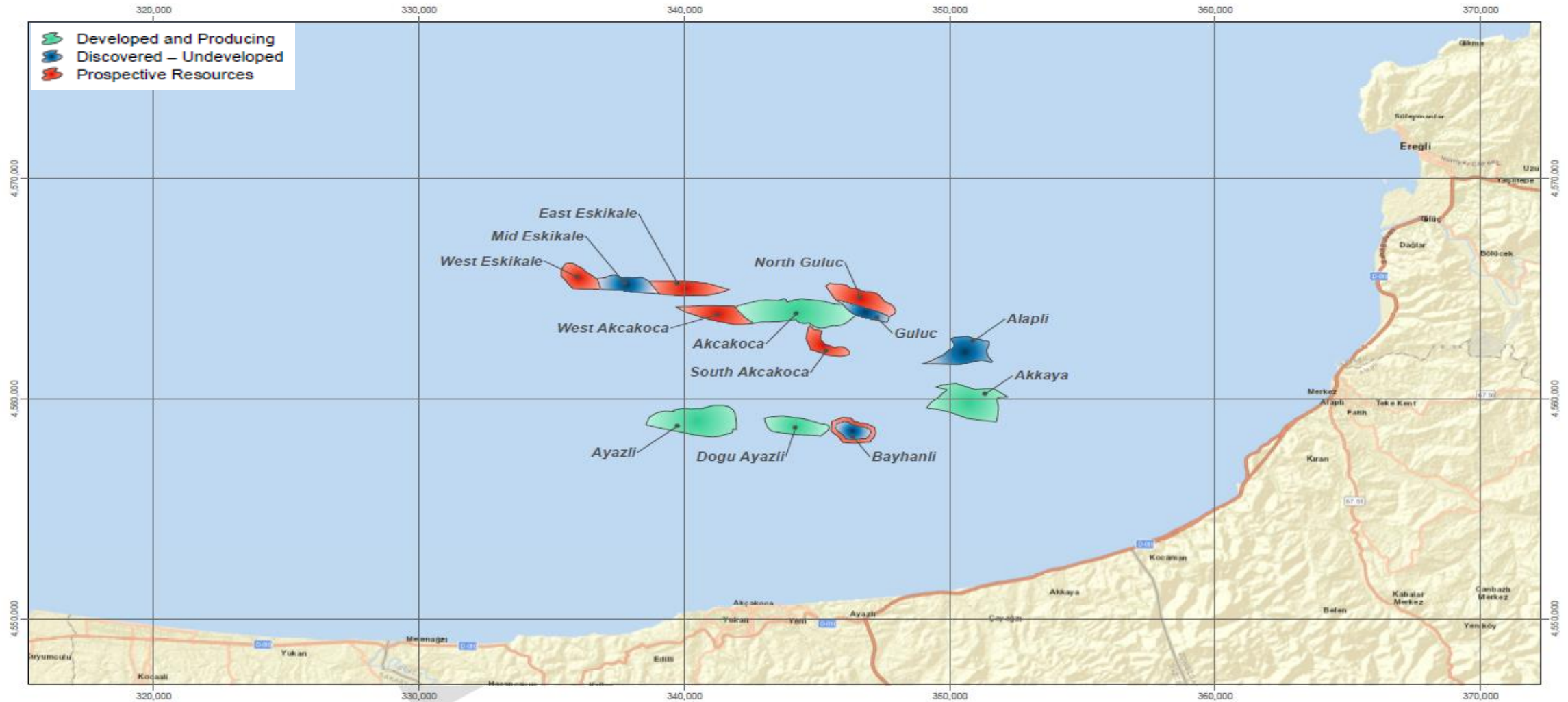
Excellent fiscal terms: 12.5% government royalty and 22% corporate tax rate.

1) Source: SASB Reserve Report by GLJ Ltd. dated Dec. 31, 2019, GLJ has assessed a 90% chance of commerciality to reserves

2) Source: Prospective Resource Assessment and Evaluation of SASB by GLG Ltd. dated June 30, 2020

3) UPIIP - Undiscovered Petroleum Initially In Place

GAS RESERVES MAP, SASB GAS FIELD



Map 1
Location Map

Summary of Resource, Reserve Data

Summary of GLJ Reserve Data⁽¹⁾

(US\$MM)

Reserve Category	Net	Net Before Tax NPV		
	Gas (BCF)	5.0% (US\$MM)	10.0% (US\$MM)	15.0% (US\$MM)
Proved Producing	0.0	\$0.0	\$0.0	\$0.0
Proved Developed Non-Producing	0.0	\$0.0	\$0.0	\$0.0
Proved Non-developed	11.5	\$40.5	\$34.9	\$30.1
Total Proved	11.5	\$40.5	\$34.9	\$30.1
Probable	8.6	\$48.1	\$39.7	\$33.4
Total Proved Plus Probable	20.2	\$88.6	\$74.7	\$63.5
Possible	11.2	\$65.0	\$52.6	\$43.6
Total 3P	31.4	\$153.6	\$127.2	\$107.1

Summary of GLJ Report for Six Prospects ⁽²⁾

Prospects (6) total	Risky		Unrisked	
	Natural Gas (BCF)	NPV (10%) ⁽³⁾	Natural Gas (BCF)	NPV (10%) ⁽³⁾
Akcakoca South	4.0	\$14.8	7.3	\$27.5
Akcakoca-6	2.1	\$6.6	4.0	\$12.4
Bayhanli	9.5	\$33.6	11.7	\$41.5
Eskikale East	2.6	\$9.7	4.9	\$17.9
Eskikale West	2.1	\$7.9	4.7	\$17.4
Guluc North	2.7	\$10.4	4.9	\$19.3
	23.0	\$83.0	37.5	\$136.0

1) Source: SASB Reserve Report by GLJ Ltd. dated Dec. 31, 2019

2) Source: Prospective Resource Assessment and Evaluation of SASB by GLJ dated June 30, 2020

3) Before tax NPV



Total Recoverable Gas Estimate Summary

Total Reserve, plus 6 prospects ⁽⁵⁾

Gross Lease 100% Interest		Best Estimate	High Estimate
P2 Reserves (proven and probable) ⁽⁵⁾	(1)	41.2	(4) 64.1
6 Prospects assessed by GLJ (Risky) ⁽⁵⁾	(2)	46.8	74.4

**Total Assessed Value as per
GLJ = 2P USD \$74.7m
reserves + US 83.0 m (risky
resources) =US\$157.7 =**

**US \$1.26/share intrinsic
value**

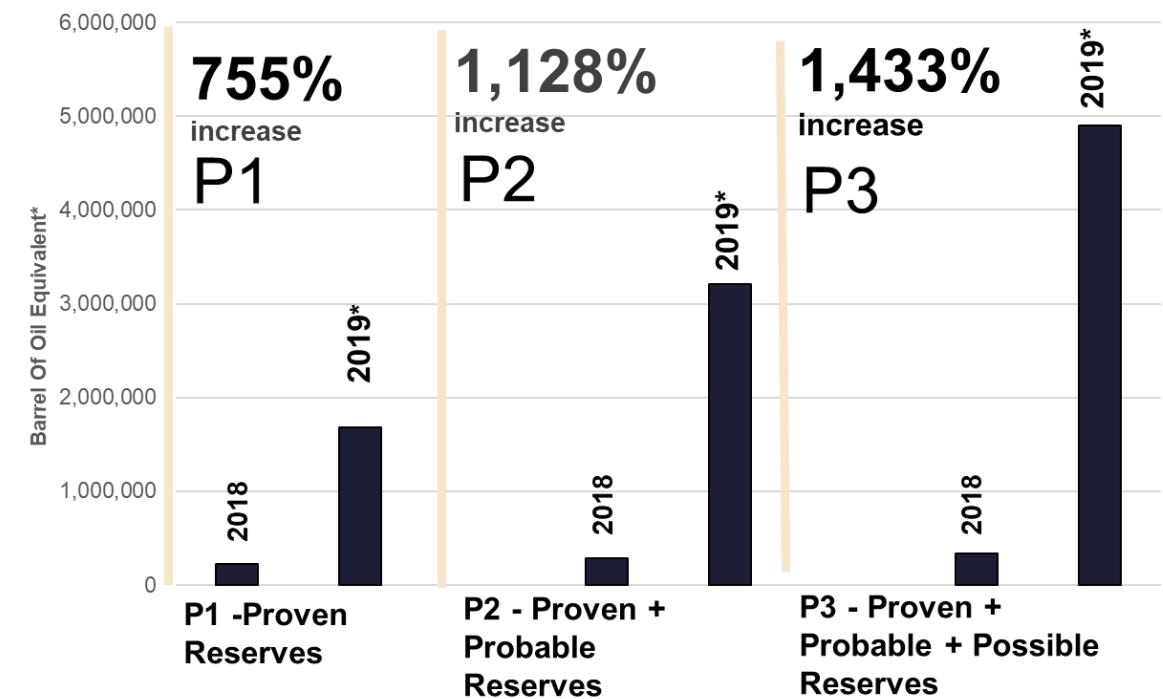
4) Managements 3 year netback forecast based on range of illustrated natural gas prices

5) 100% interest shown, 49% interest is net to Trillion Energy

Strong Year over Year Performance

Reserves Growth

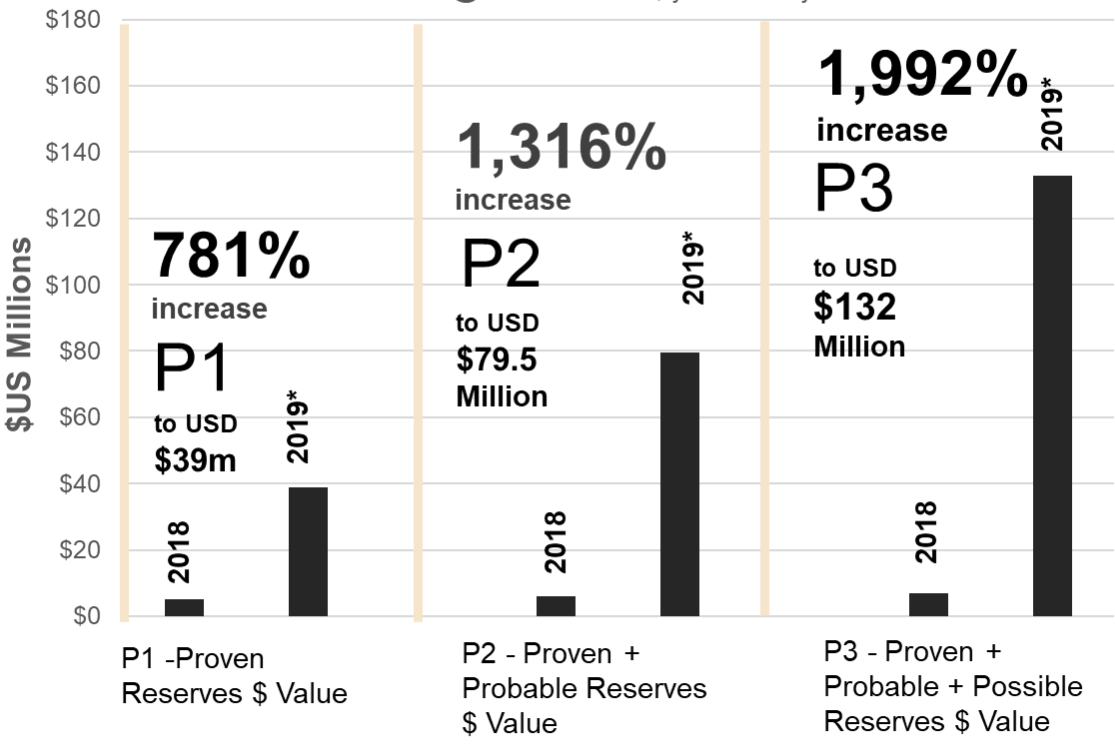
Total Reserves by Category, year over year



*As per December 31, 2019 Report of GLJ Petroleum Consultants
**One Barrel of Oil (BOE) is equivalent to 6 mcf natural gas

Reserves Net \$ Value (USD)

Net Present Value @10% discount, year over year increase



*As per December 31, 2019 Report of GLJ Petroleum Consultants
**NPV10% discounted value of reserves, after all development capital, operating costs, royalty, before tax, discounted to present day dollars

*As per December 31, 2019 Report of GLJ Petroleum Consultants
**One Barrel of Oil (BOE) is equivalent to 6 mcf natural gas

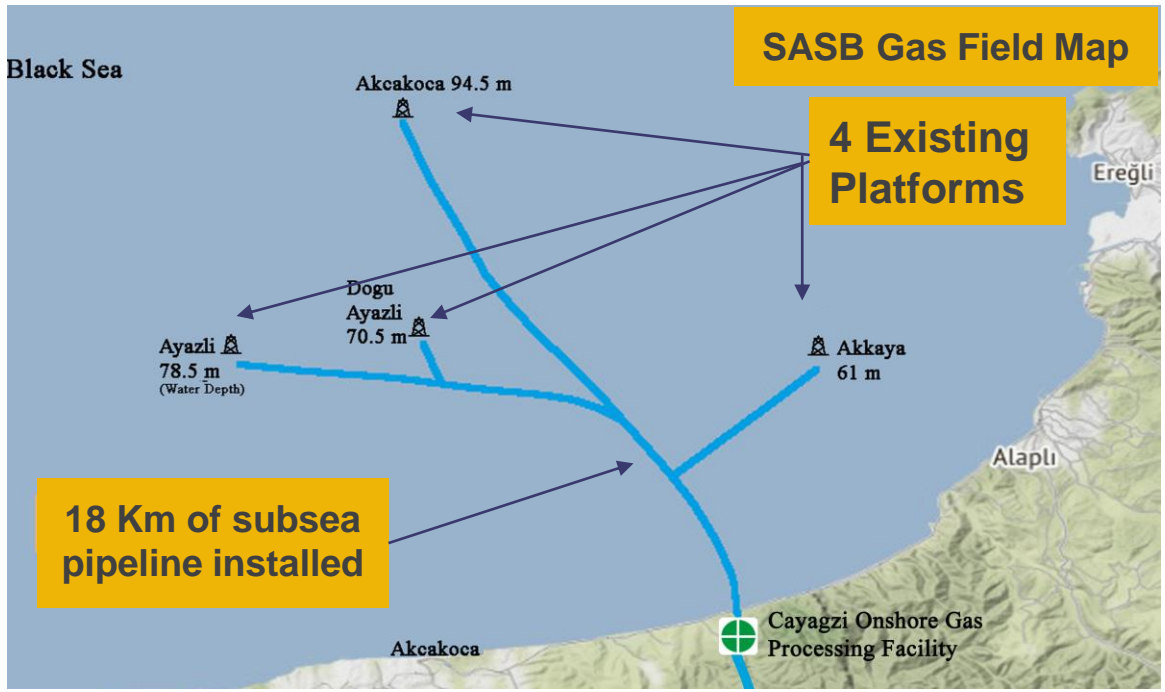
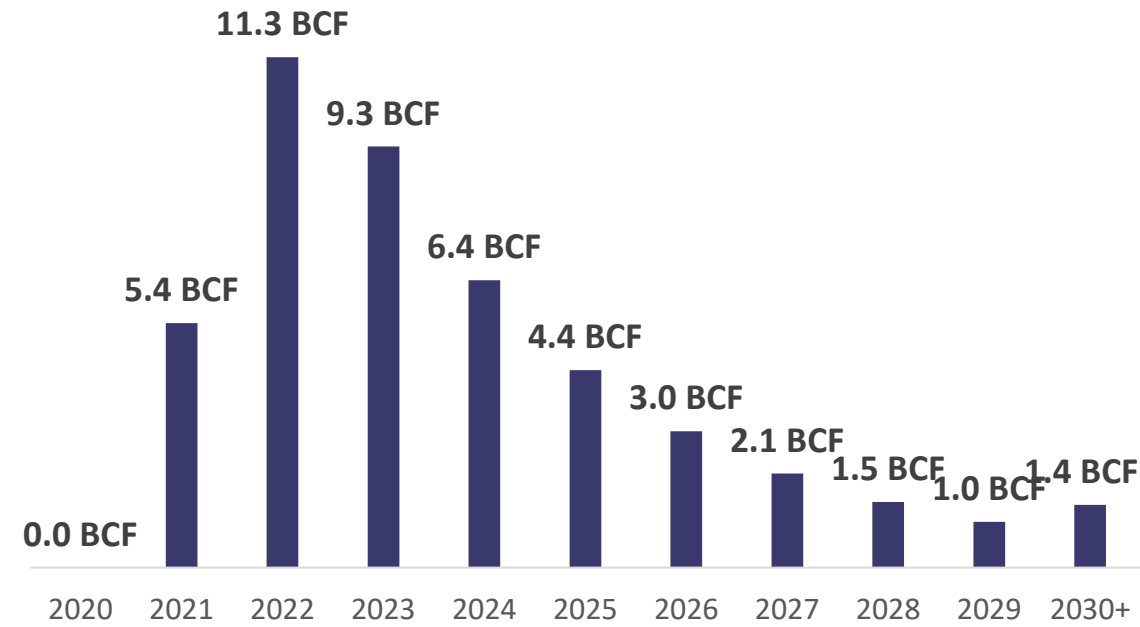


Exponential gas production growth forecast for 2021-2023

The forecast for gas production net to Trillion based on GLJ's independent analysis for the 17 wells:

SASB has extensive pipeline infrastructure linking wells to onshore gas plant :

Net Production Forecast (BCF) -17 Wells –Phase III/IV

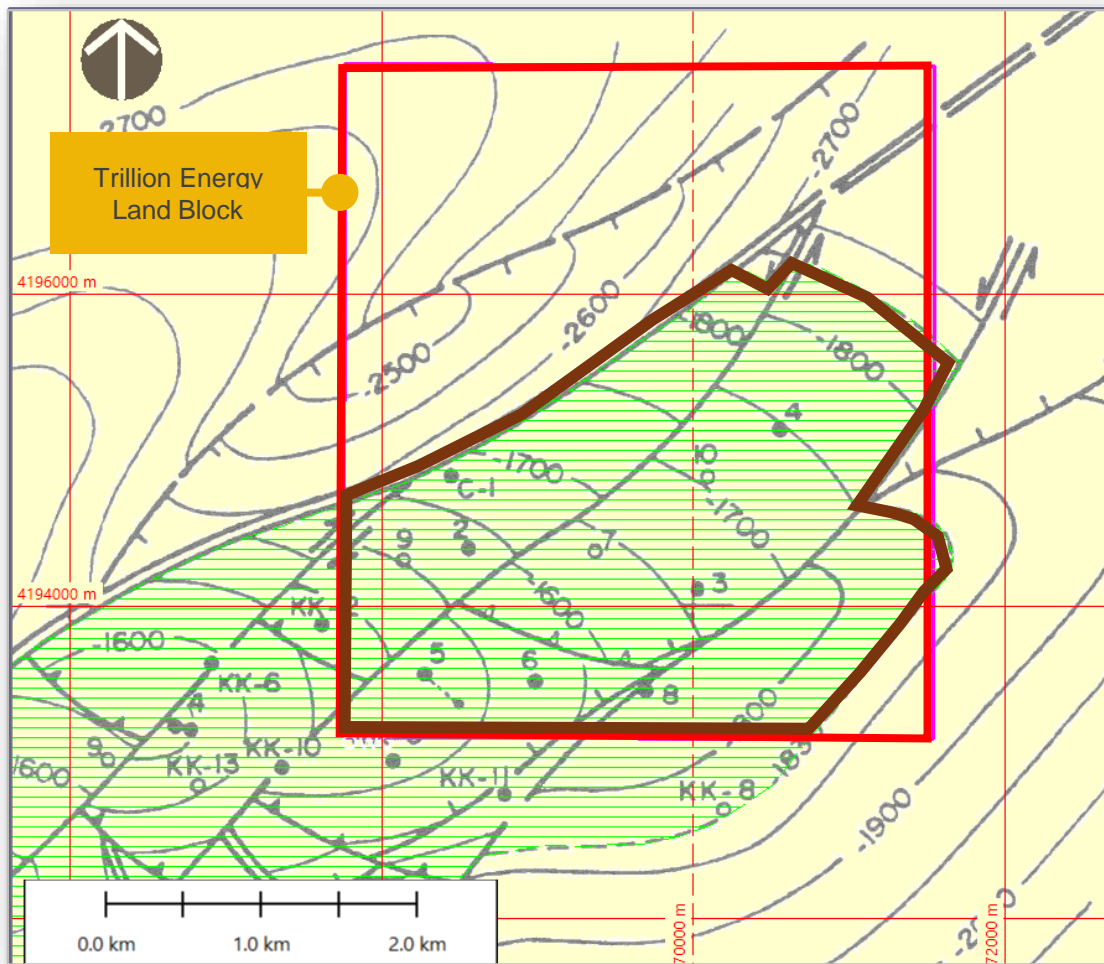


www.trillionenergy.com



Cendere Oil Field, Turkey

Long Term, \$\$ Profitable, Low Cost Oil Production



Structure contours on Top Mardin Group oil reservoir (TVDSS)

- ✓ Trillion has a **19.6% Interest** (except 3 wells in which our interest is **9.8%**) in this stable, profitable oil field
- ✓ Long term production reserves & cash flow expected
- ✓ Reserves are **299,000 barrels net Trillion Energy**. Net production is 194 Boe/d avg YTD to June 30 2020
- ✓ **P2 Reserves value assessed at NPV 10 USD \$ 4.8m** (Dec 31 2019); Undiscounted 3P reserves assessed at \$8.1m
- ✓ Currently evaluating **horizontal wells** and **new vertical wells** for field extension and substantial 5x production increase

Blue Sky Exploration Prospects SASB

Deeper gas potential in the Black Sea

- SASB may have deeper prospects and unexplored and unassessed gas potential and in the contiguous blocks to the current production block.
- TPAO recently announced between Aug – Oct 2020 a **14 TCF major discovery of a massive gas field** 100 miles north of SASB, the Sakarya Gas Field, discovered by the Tuna-1 well within the Miocene zone at total depth, 3,520 meters TD.*
- Exploration potential into additional blocks

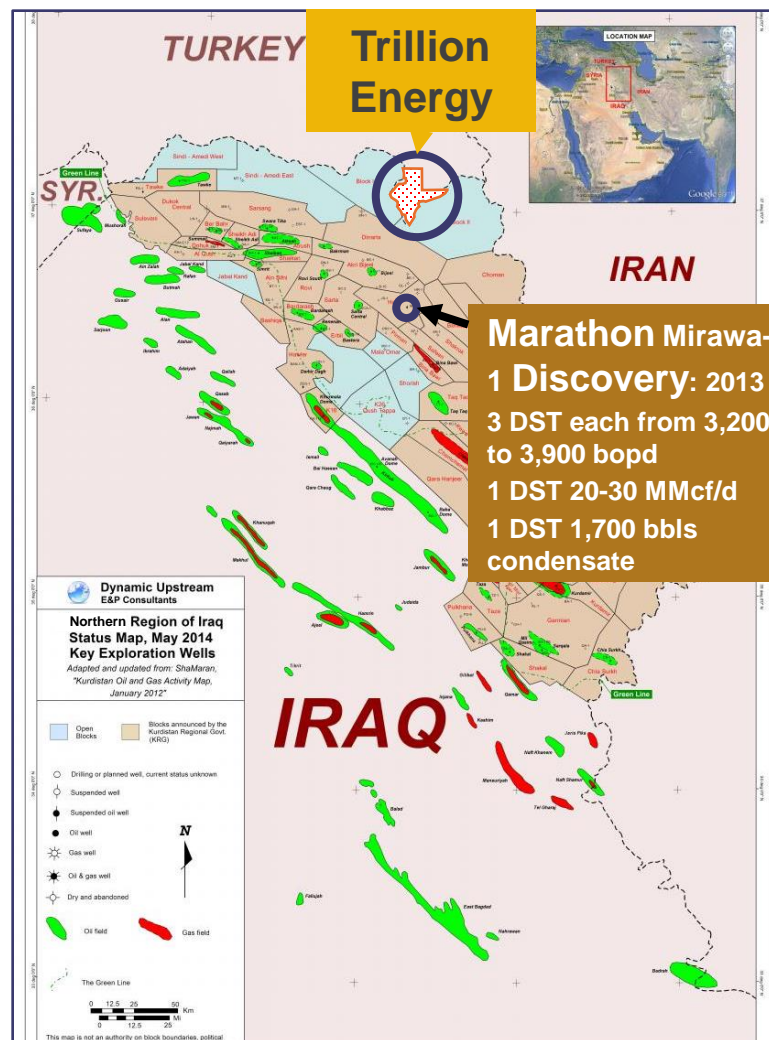
Major discoveries in the Black Sea



*Estimates of volumes of gas discovered in the Tuna-1 well and on the Sakarya Gas Field have not been assessed by an independent, qualified reserves evaluator in accordance with the COGE Handbook. The accuracy of such information has not been verified by the Company and is cited from a news releases issued by TPAO October 17 2020. At this time, it is not known what percentage of the stated gas volumes will be produced, in any and to what extent SASB has similar volumes.

Derecik Licence, Turkey -Overview

High Impact Oil Field Prospect in the Oil Rich, Zagros Basin Fold & Thrust Belt



Monte Carlo Simulated MMBbls (Un-risked)				
Prospects	P90	P50	P10	Swanson's Mean
Prospect "A" Jurassic	15.9	30.8	54.1	33.3
Prospect "A" Triassic	28.3	52.1	92.4	57.0
Prospect "A" Sub-thrust	16.3	30.5	52.7	32.9
Prospect "B" Cretaceous	29.8	57.3	92.8	59.7
Prospect "B" Jurassic	33.8	59.5	96.5	62.9
Prospect "B" Triassic	46.9	82.2	136.0	87.8

- ✓ Lies within NW extension of Zagros fold & thrust belt which has some of the largest oil reserves in the world (IRAQI side)
- ✓ Geologically similar to areas of NE Iraq and W Iran where very large oil fields are producing
- ✓ Fiscal Terms are only 12.5% royalty and 2.5% GOR
- ✓ 42,833 Hectares licence area
- ✓ Prospective Resource: **Est. up to 1b barrels** (unrisked) (7 leads identified)

Trillion is Massively undervalued vs Peers

Comparable companies high gas price foreign jurisdictions with proved development stage natural gas assets

Trillion Energy International Inc **C.TCF** (OTC:TCFF)
Market Cap CND\$13m (US\$10)



NG Energy Corp. **V.GASX**
Market Cap CND\$166m (US\$125m)



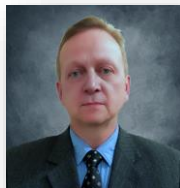
Trillion trades at a vast discount to peers based independent 3rd party reserve and High POS prospective gas estimates

Company	Value of Reserves P2, NPV 10 ('000) + valued Prospective (USD)	Recent Share Price USD	Common Shares O/S (millions)	Mkt Cap (millions) USD	P2 Reserves + High POS Valued Prospects Value as a % of Market Cap	Discount/ Premium of intrinsic value to Market Cap
TXP - Trinidad	\$ 390,226	\$ 2.35	209	\$491.15	125.86%	25.86%
GASX –Columbia	\$ 67,684	\$ 0.92	90	\$125.76	185.80%	85.80%
TCF –Turkey	\$ 157,700	\$ 0.07	125	\$ 8.75	5.55%	-94.45%

Touchstone Exploration Inc. **T.TXP**
Market Cap \$628m (US\$491)



Directors & Management Team



Dr. Arthur Halleran

President, CEO & Director

Dr. Halleran has served as a director of the Company since October 4, 2011. He has a Ph.D. in Geology from the University of Calgary, and has 38 years of petroleum exploration and development experience. His international experience includes countries such as Canada, Colombia, Egypt, India, Guinea, Sierra Leone, Sudan, Suriname, Chile, Brazil, Bulgaria, Turkey, Pakistan, Peru, Tunisia, Trinidad Tobago, Argentina, Ecuador and Guyana. Dr. Halleran has worked for Petro-Canada, Chevron, Rally Energy, Canacol Energy and United Hydrocarbon International Corp. In 2007, Dr. Halleran founded Canacol Energy Ltd., a company with petroleum and natural gas exploration and development activities in Colombia, Brazil and Guyana (TSX:CNE, \$4.25; CND\$750m market valuation as at Oct 15 2019) a company which made a billion dollar natural gas discovery in Columbia.



Kubilay Yildirim

General Manager (Turkey), Director

Mr. Yildirim has over the past 22 years had hands on experience in drilling, production, seismic acquisition, and logistics for both onshore and offshore projects in Turkey. He has spent most of career with this company and its predecessor companies: Madison, Toreador and Tiway.

He has also been involved in sales and divestitures of assets and has taken on significantly more managerial positions until being promoted to General Manager in 2009. Mr. Yildirim has a degree in Petroleum and Natural Gas Engineering from Middle East Technical University and an MBA from Bilgi University in Istanbul.



Ozge Karalli

Finance Director (Turkey)

Mrs. Karalli began her career in Deloitte as tax compliance auditor where she was also audit senior and supervisor between 1998 and 2004. She joined Toreador in 2004 as Accounting Manager and Financial Controller, before becoming the Finance Director of Tiway Oil in 2010. Mrs. Karalli has a Bachelor of Economics degree from Bilkent University and has been a Chartered Public Accountant in Turkey since 2002.



David Thompson

CFO & Director

Mr. Thompson has thirty (30) years of financial experience in the oil and gas industry. He successfully founded an oil trading company in Bermuda with offices in the U.S. and Europe and was responsible for the company's Turkmenistan production operations in the Lhamov and Zhdanoy oil fields (offshore Caspian Sea - part of Turkmenistan project) which discovered producing reserves of 365m barrels oil and 2 TCF gas and successfully raised over \$100 million in equity. He is Managing Director of AMS Limited; a Bermuda based Management Company. He has served as Founder, President and CEO of Sea Dragon Energy Inc. (London exchange: SDX 21.00 GBP), Financial Director of Forum Energy Plc (AIM) and SVP at Larmag Group of Companies. Mr. Thompson is a Certified Management Accountant (1998).



Dr. Barry Wood

Director

Dr. Wood has over 45 years' experience in the upstream oil and gas industry, having spent the core of his career with Shell Canada and Marathon International Oil Company. With Marathon he directed asset evaluations across Southeast Asia and the Afro/Arabian regions, and drilling campaigns in Egypt and Syria for over 16 years. In 1998 he founded PetroQuest International SA a private exploration and advisory firm which he led to new exploration fairways in Tanzania, Syria and Egypt through the application of his research in reservoir formation. Since 2008, his experience has also included senior advisory positions with companies such as Dana Gas, NPC (Egypt), Sea Dragon (Egypt), and Maurel et Prom (Tanzania), among others, in establishing new offices, reviewing and recommending new opportunities, preparing contracts and managing geological and geophysical programs. Dr. Wood holds a D. Phil from Oxford University and is a member of the Geological Society of London, The Petroleum Exploration Society of Great Britain, and the American Association of Petroleum Geologists.

Corporate Snapshot

Capitalization⁽¹⁾⁽²⁾

Symbol	CSE:TCF
Share Price⁽³⁾	\$0.10
Basic Shares Outstanding (approx. Oct, 20 2020)	125m
Options	12m
Warrants	40m
F.D. Shares Outstanding (approx.)	177m

CSE: TCF

OTC: TCFF

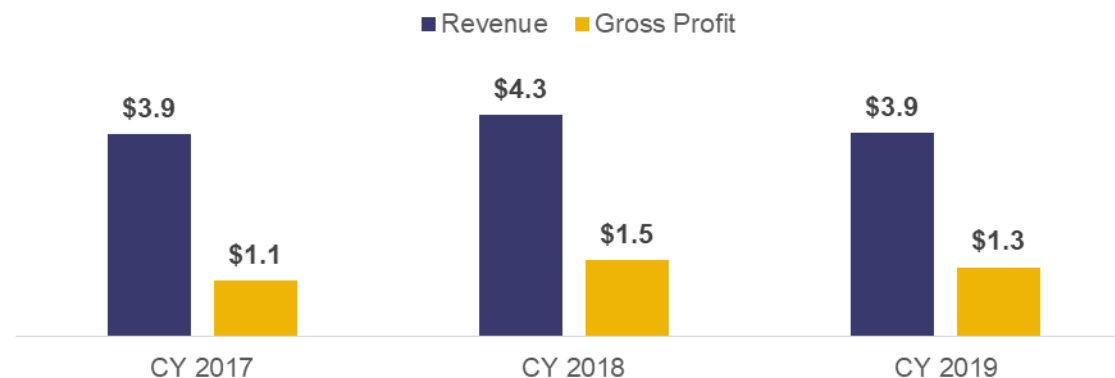
Frankfurt: 3P2N

Ownership Summary

Holder	Common Shares	% Of CSO
Insiders		
Arthur Halleran - President, CEO & Director	5,028,434	4.5%
David Thompson - Corporate Secretary, CFO, & Director	2,700,000	2.4%
Barry Wood – Director	180,000	0.2%
Kubilay Yildirim - GM of Turkey & Director	150,000	0.1%
Total Insiders	8,058,434	7.2%

Historical Financial Highlights⁽⁵⁾

(US\$MM)



(5) Net financial highlights inclusive of SASB natural gas field and Cendere oil field revenue and expenses





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Notes To Disclosure of Reserves and Resources:

Statements made herein regarding Reserves, Prospective Resources, Net Present Value (NPV), Discovered petroleum initially-in-place, UPIIP, DPIIP for the SASB Project were derived from the (draft) report titled “RESOURCES ASSESSMENT AND EVALUATION OF SOUTH AKCOKOCA SUB BASIN” prepared by GLJ Petroleum Consultants having an effective date of December 31, 2019 and for Prospective Resources dated June 30 2020 “GLJ Report” as well as management estimates for 14 additional prospects for gas

"Total Petroleum Initially In Place" means DPIIP + UPIIP. When calculating DPIIP, there is no material production or reserves associated with these properties. Contingent resources is the only category of DPIIP that has been categorized as recoverable. Prospective resources is the only category of UPIIP that has been categorized as recoverable. There is no certainty that it will be commercially viable to produce any portion of the contingent resources referred to in the tables above. There is no certainty that any portion of the prospective resources referred to in the tables above will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of these resources. (2) Certain volumes are arithmetic sums of multiple estimates of contingent & prospective resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery associated with each class as explained herein.

WI means Working Interest in the SASB Project. Our current working interest is 49% of the SASB Project. TPAO currently has the other 51% working interest. 100 % WI means the total working interest of all parties in the SASB Project.

"Proven" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. There is a 90% probability that the actual remaining quantities recovered will equal or exceed the estimated proved reserves. "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 are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. "Discovered petroleum initially-in-place" or "discovered resources" or "DPIIP" Definition: That quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially-in -place includes production, reserves and contingent resources; the remainder is unrecoverable.

"Developed" reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure to put the reserves on production. "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 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 are those reserves expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable) to which they are assigned. P = proven undeveloped, PP = Proven + Probable undeveloped, PPP = Prove + Probable + Possible undeveloped "Prospective resources" Definition: Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development.

"Total petroleum initially-in-place", "total resources" or "TPIIP" Definition: That quantity of petroleum that is estimated to exist originally in naturally occurring accumulations; equal to DPIIP plus UPIIP. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered.

"Undiscovered petroleum initially-in-place", "undiscovered resources" or "UPIIP" Definition: That quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially-in -place is referred to as prospective resources; the remainder is unrecoverable.