EIGHT CAPITAL

COMMENT

Trillion Energy International Inc.

(TCF-CSE: C$0.38)

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BUY

Target: C$1.50

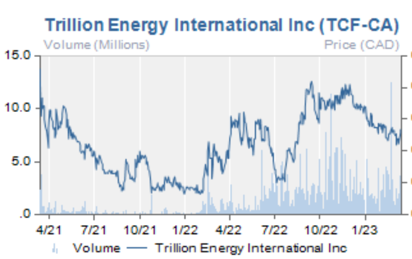
Tales from the Road: Marketing With Trillion Energy

TCF-CSE		New	Last
Rating		-	BUY
Target Price		-	$1.50
Projected Return (Incl. Dividends)		-	295%
Current Price			$0.38
52 Week L/H			$0.180-$0.550
Market Cap. ($MM)			$148
Enterprise Value ($MM)			$146
Shares Outstanding - Basic (MM)			388.6
W.A Shares Outstanding - Diluted (MM)			403.6
Avg Daily Volume (1 Mth)			2,523,218
Current Net Debt ($MM)			-$1
Annual Dividend per Share/Yield			$0.00 / 0.0%
Fiscal Year End			Dec 31
FORECAST			
Pricing	**2022E**	**2023E**	**2024E**
Brent (US$/Bbl)	$98.80	$86.16	$94.00
BOTAS Reference Price (US$/Mcf)	$22.24	$20.14	$19.70
FX Rate ($C/$US)	$0.77	$0.75	$0.78
Production			
Liquids (Bbl/d)	96	90	79
Gas (Boe/d)	107	1,718	3,876
Boe/d (6/1)	203	1,808	3,955
% Oil & Liquids	47%	5%	2%
FINANCIALS			
	2022E	**2023E**	**2024E**
Cash Flow (US$MM)	$2	$57	$116
Free CF (US$MM)	($21)	$12	$71
CFPS (US$ dil)	$0.01	$0.14	$0.29
VALUATION			
	2022E	**2023E**	**2024E**
EV/DACF	43.8x	1.6x	0.2x
EV/Boe/d	$515,266	$49,508	$5,909
Net Debt/CF	-3.8x	-0.4x	-0.8x

2023E Estimates	Q1E	Q2E	Q3E	Q4E
Liquids (Bbl/d)	95	92	89	86
Gas (Boe/d)	540	1,201	2,229	2,871
Boe/d (6/1)	635	1,292	2,318	2,957
CFPS (US$ dil)	$0.01	$0.02	$0.04	$0.07

Source: FactSet & Eight Capital Estimates

TCF: Price/Volume Chart



Source: FactSet.

Company Description

Trillion Energy is a Canadian oil & gas E&P with assets focused in Türkiye and Bulgaria. In the near term, Trillion is focused on developing gas reserves at the SASB Field in the shallow waters of the Black Sea in offshore Türkiye

We took TCF on the road for an in-person marketing tour, and this is what we learned:

1) Investors are largely keen to see an acceleration of growth: TCF was able to demonstrate the optionality that comes with the free cash flow generation from its current portfolio of reserves and resources that can be put towards on-block and off-block exploration (Figures 1 & 2).

- Unto this, TCF generates US$12 million and US$71 million of FCF in 2023 and 2024 that we believe can be put towards developing this exploration upside.
- Acceleration can be achieved by: 1) adding a second rig to the drilling program to accelerate the reserve and resource development plus on-block exploration, which can take 6 - 9 months to secure and start drilling and 2) putting cash towards obtaining off-block licenses and shooting/interpreting seismic to delineate future prospects. We estimate this optionality opens up when the company reaches eight wells on production with Q4/23 as the cash inflection point with an estimated balance of US$18 million.

2) TCF's current 24 well drilling program is targeting 64 Bcf of reserves and prospective resources with line-of-sight to another 29 Bcf of recoverable resources with on-block exploration (Figures 3 & 4).

- On our EC price deck, we estimate an un-risked NAV12.5 of almost C$490 million with the 24 well development program. We see this increasing to roughly C$680 million when factoring in the upside from the 29 Bcf of on-block exploration.
- The on-block exploration can be targeted with existing infrastructure. This is key, as all capex goes to the drill bit.

3) Off-block exploration offers an "elephant hunting" opportunity for TCF: Discoveries in the western Black Sea imply that there is enough gas charged rock for big opportunities. TCF believes there are 100 - 300 Bcf sized opportunities in the shallow water regions.

4) The SASB has stacked pay: Once a well has declined to a certain production level, TCF can re-perforate a shallower zone, which kicks production back up at a flush rate similar to a new well. TCF management believes this will only cost US$500,000 and keeps production flat for longer (Figure 6).

5) Not only did Guluc-2 prove there is reserves upside, but it also validates TCF's development program with the use of long reach horizontals (Figure 7).

6) The SASB had US$600 million of infrastructure constructed on it, and TCF purchased the asset for US$2.5 million through a bankruptcy procedure. We think this is a company making deal and point to the success that SDE (BUY; C$27.00 PT; Analyst: Phil Skolnick) was able to achieve through buying a distressed company (Bellatrix) with already built-out infrastructure (Figures 8 & 9).

7) Overall sentiment is that TCF is caught up in natural gas bearishness while at 1.8 MBOE/d, it is generating the same amount of cash as an 11 MBOE/d producer using the average cash netback of C$19.25/BOE within North American gas weighted E&Ps (Figures 10 & 11).

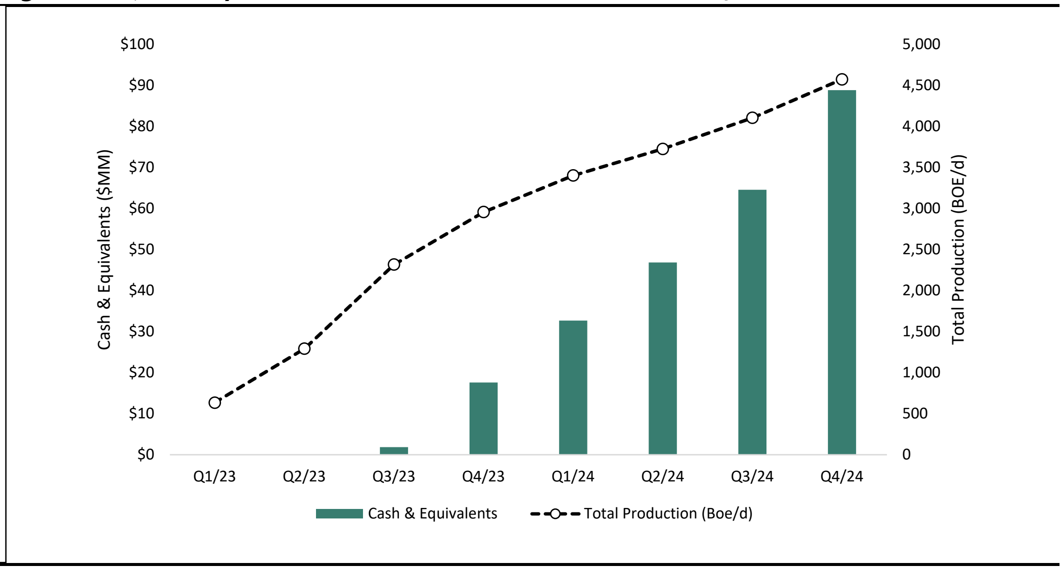
We reiterate out BUY rating and C$1.50 price target. Our price target reflects a 50/50 blend of 5.0x EV/'24 DACFs and 1x our risked NAVPS of C$0.63 which factors in a 60% chance of success in development. Risks to our price target include foreign currency exchange risk, commodity pricing, single asset concentration and political/economic risk within Türkiye.

Figure 1 shows the cash build assuming a Turkish BOTAS natural gas price of US$20/Mcf in 2023 and $19/Mcf in 2024.

At Q4/23 we estimate the company has a cash balance of US$18 million which we believe opens the door for TCF to pursue on- and off- block exploration.

The most impactful near-term lever to pull would be to add a second rig in our view. However, management believes it would take 6-9 months to procure one from the Mediterranean Sea.

Figure 1: Quarterly Cash Balance ($MM) & Production (BOE/d) - EC Deck



Source: Company Reports & Eight Capital Estimates

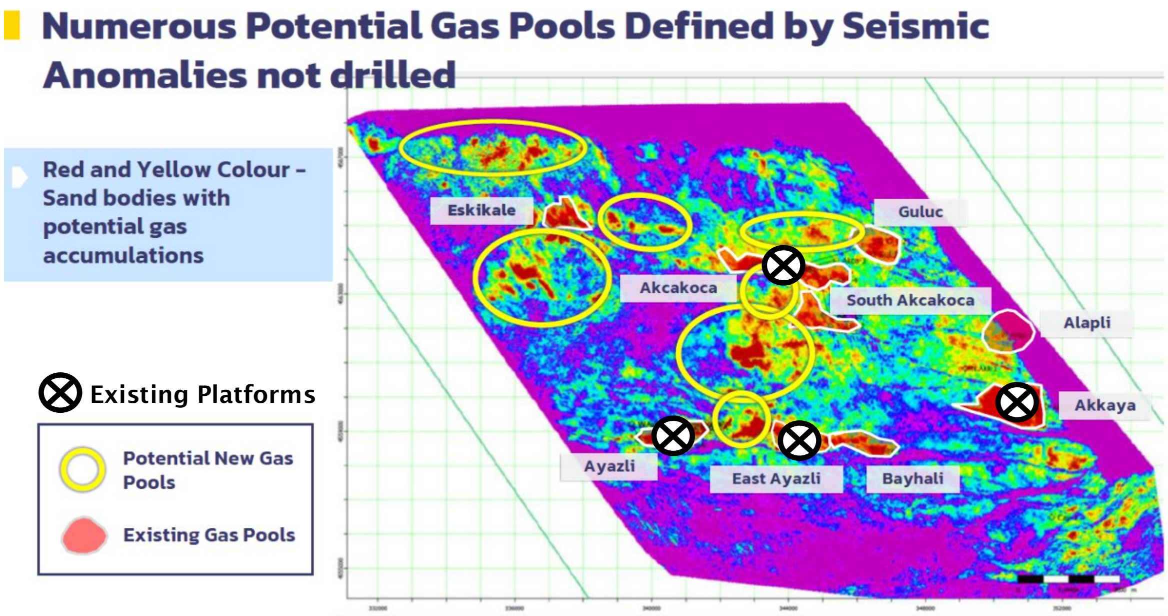
Management indicated that there are available drilling ships in the Mediterranean Sea. However, it was highlighted during the meetings that it could take between 6-9 months to procure one.

This is partly due to 1) the logistics of moving the rig through the Turkish straits which would also require capital to disassemble the ship to move under bridges (the bottom of Figure 2 highlights the three bridges over the Bosphorus Strait) and 2) the company would need to start buying long lead-time equipment to use the drilling rig efficiently.

Figure 2: Turkish Straits (Top) & Bosphorus Strait in Istanbul City (Bottom)

Source: Euraseangeopolitics.com & BBC

Figure 3: SASB Field On-block Exploration



Source: Corporate Presentation

Figure 3 shows the potential gas accumulations that are on-block at TCF's SASB Field. The company sees an additional 29+ Bcf of recoverable gas within these pools. Of note, and what is pivotal to the story, is that TCF has the engineering know-how to tap into these pools and the existing infrastructure to commercialize them without significant additional capital outside of DCE&T costs. Management is confident in these exploration targets as the gas accumulations share the same stratigraphy and source rock as the currently producing pools.

Figure 4: Current Program vs Accelerating 2nd Rig Targeting On-block Exploration

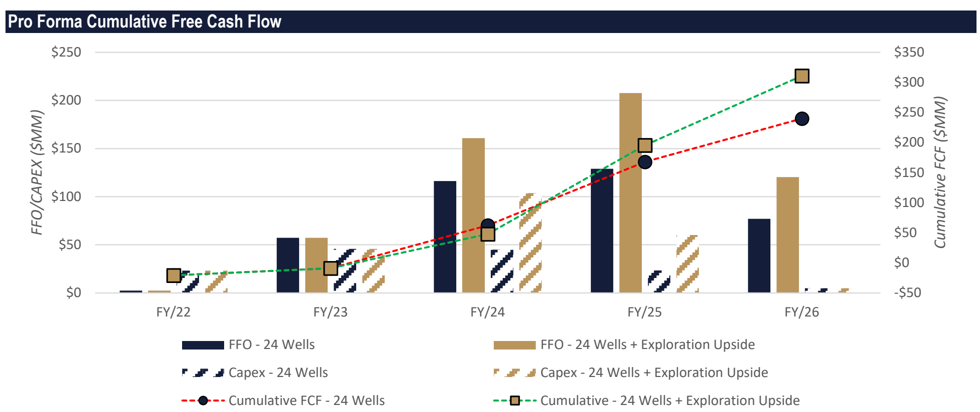
Figure 4 shows how TCF can accretively accelerate growth by adding a second rig to drill on-block exploration targets.

We assume a capital cost of $15 million per well for 13 targets that produce an IP365 of 4 MMcf/d and an EUR of 4.6 Bcf with a 100% chance of success.

The company increases its growth trajectory to 8.5 MBOE/d by 2025 from 5.4 MBOE/d while generating an additional US$28 million of cumulative free cash flow.

We also estimate TCF's unrisked NAVPS @ 12.5% increases to C$1.33/sh from $1.00/sh under the 24 well program.

TCF would have to expand its facility capacity to 150 MMcf/d. However, management believes this is a US$2 million investment to increase compression at the gas plant.

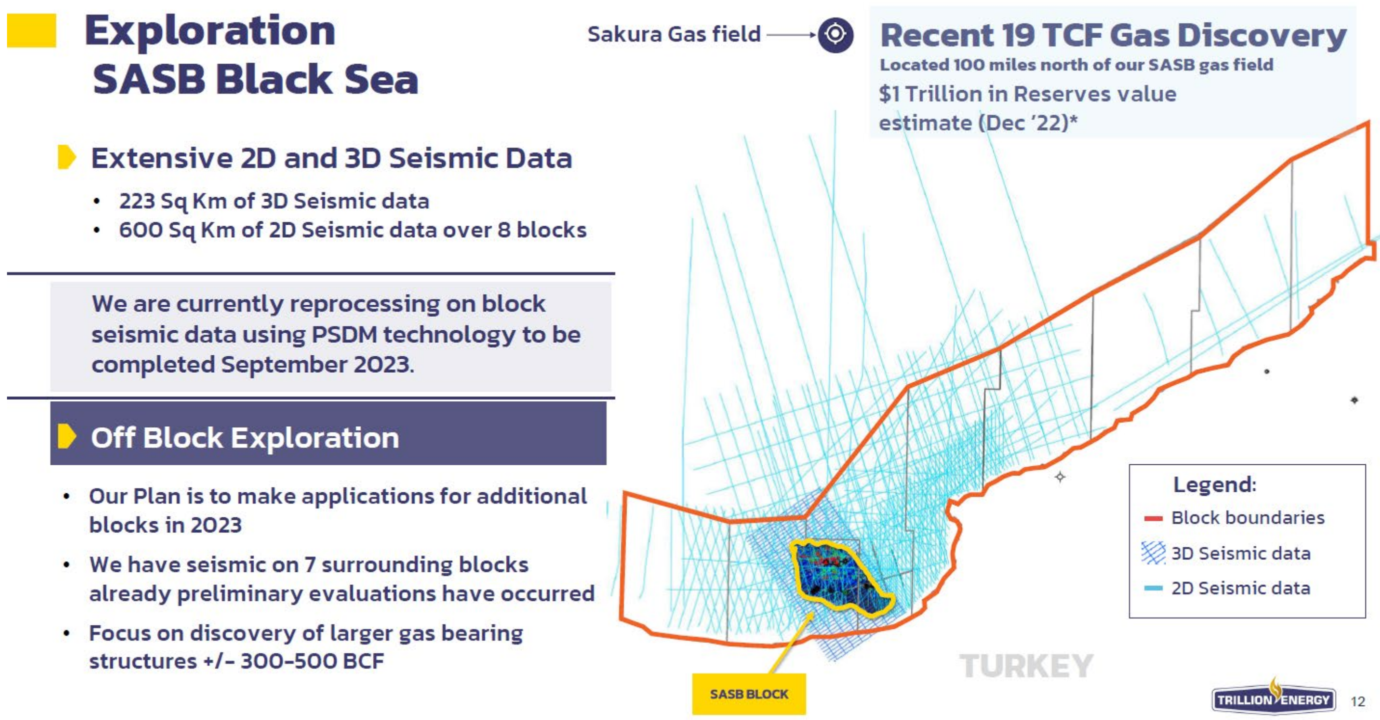


24 Rig Drilling Program Vs. Second Rig Added For Exploration Targets					
EC Deck; ($MM)	FY/22E	FY/23E	FY/24E	FY/25E	FY/26E
Production - 24 Wells (BOE/d)	203	1,808	3,955	5,408	4,638
Production - 24 Wells + Exploration Upside (BOE/d)	203	1,808	5,389	8,508	7,001
FCF - 24 Wells	**-$21**	**$12**	**$71**	**$106**	**$72**
FCF - 24 Wells + Exploration Upside	**-$21**	**$12**	**$57**	**$148**	**$116**

24 Wells + Exploration Upside Summary					
EC Deck; ($MM)	FY/22E	FY/23E	FY/24E	FY/25E	FY/26E
Total Production (Boe/d)	203	1,808	5,389	8,508	7,001
Y/Y Growth %	-	*791%*	*198%*	*58%*	*-18%*
PPSG (% - Diluted Debt Adj.)	-30%	>500%	>500%	>500%	285%
Cash & Equivalents	$6	$18	$75	$222	$338
Net Debt/CF	**-3.8x**	**-0.4x**	**-0.5x**	**-1.1x**	**-2.8x**
Corp. FCF - Ex. M&A	-$21	$12	$57	$148	$116
FCF Yield %	*-16%*	*9%*	*43%*	*111%*	*87%*

Source: Company Reports, FactSet & Eight Capital Estimates

Figure 5: Off-Block Exploration Opportunity



Source: Company Reports, geoSCOUT, FactSet & Eight Capital Estimates

Figure 5 shows the boundaries of off-block licenses that are available for TCF to pick up. Companies may bid for these licenses with a work commitment and pay a bond worth 10% of the total value of the work program upon success. Furthermore, TCF would not have to partner with the government to obtain these licenses.

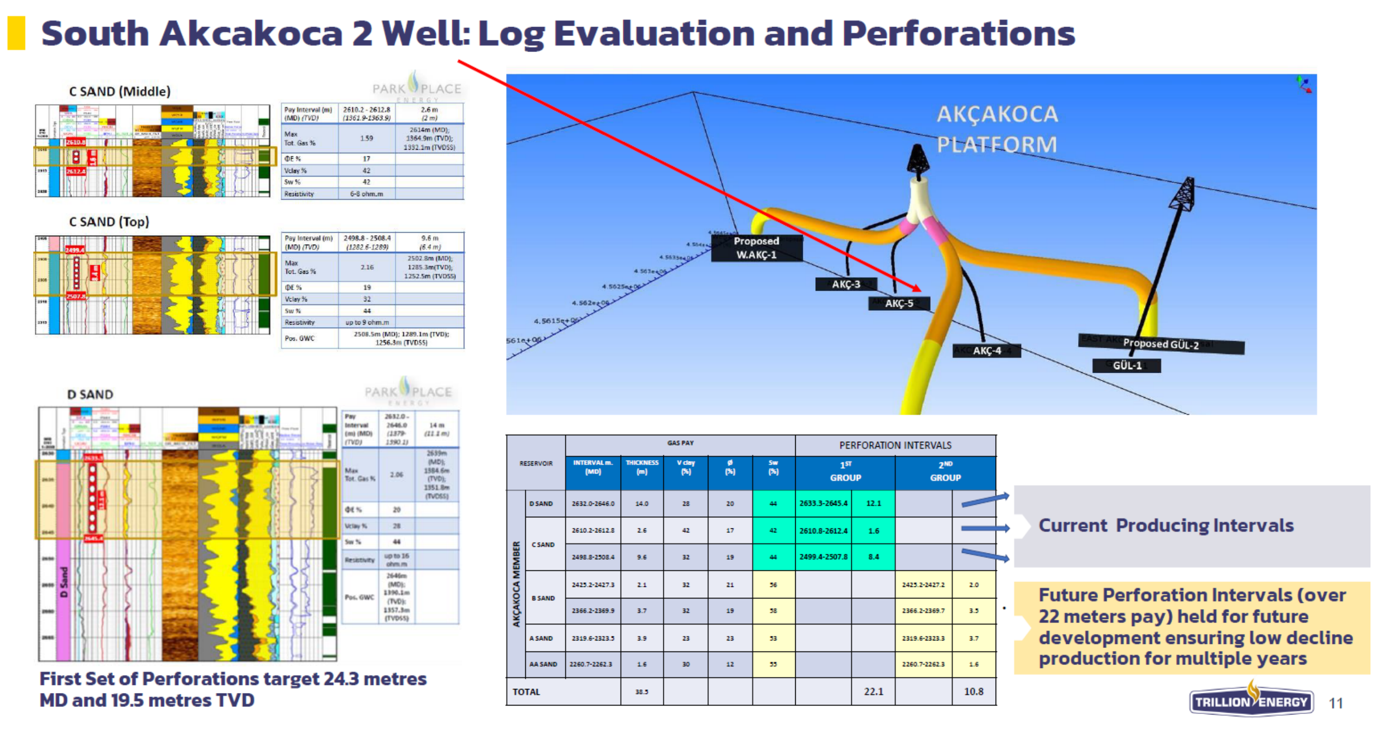
TCF believes there are 300 - 500 Bcf of opportunities available within these boundaries, however would not start drilling here for another three years.

Management believes there is another US$10 - US$12 million of seismic that needs to be shot in order to sufficiently de-risk prospects for drilling.

Additionally, management thinks that an off-block exploration well would cost US$20 - US$40 million and would require additional infrastructure to tie-in production to TCF's facilities. However, because of the size of the prize, the NPV impact would justify the risk and capital requirements.

Lastly, TCF would be open to partnering up to explore these regions to manage risk and capital spending.

Figure 6: South Akcakoca 2 Well: Log Evaluation and Perforations



Source: Company Reports

Figure 6 shows the perforation intervals for South Akcakoca 2. The key here is that TCF will only perforate specific intervals during the wells' initial production phase and avoid drawing on higher up intervals.

This means that once the well declines to a certain level, TCF can re-enter the well and perforate the other zones, which can bring production back to a flush rate.

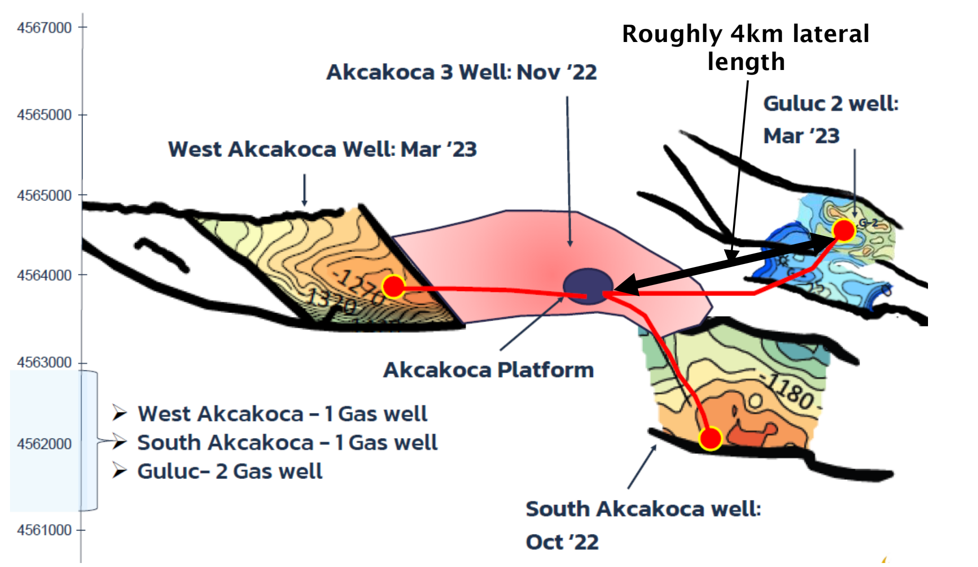
The company can use existing wirelines to perforate higher up zones, which management estimates will cost roughly US$500,000. We think this is key to retain TCF's capital efficiencies as it pursues production growth.

Figure 7: Areal View of Directional Drills from Akcakoca Platform

Figure 7 highlights the lateral length of the Guluc-2 well, which TCF believes was an engineering feat due to the extended length the horizontal leg of the well was drilled.

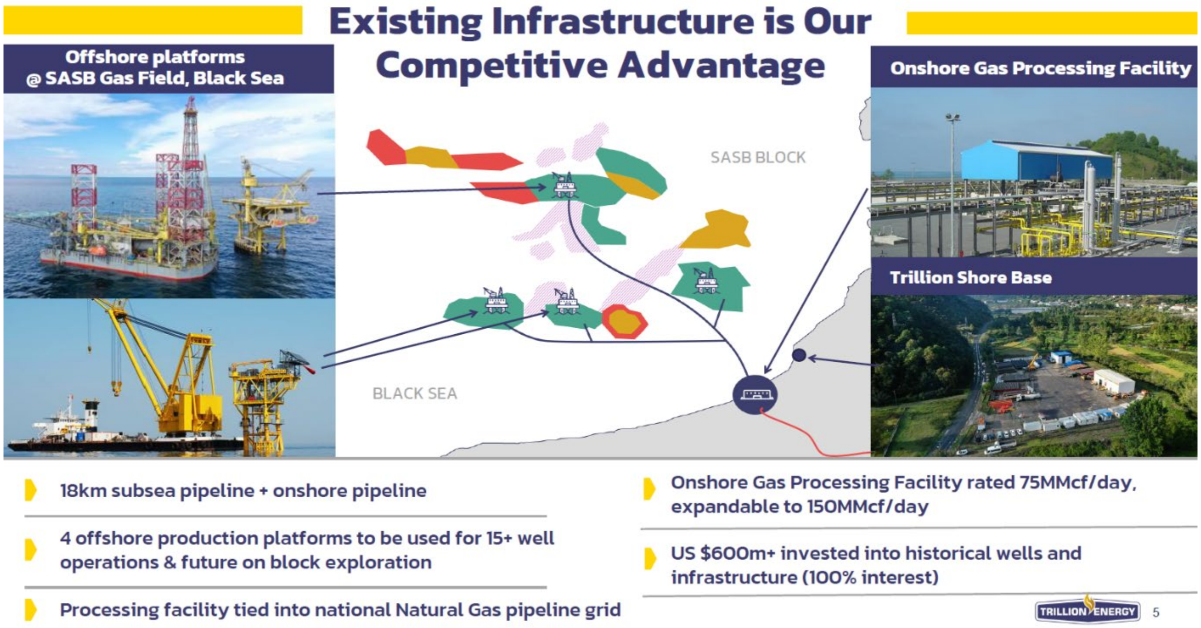
This well essentially served as proof of concept that the company can drill the rest of its targets using existing infrastructure.

The ability to drill these long lateral legs is a key point in the TCF business strategy of exploiting existing infrastructure to target gas in place.



Source: Company Reports

Figure 8: TCF's Infrastructure Overview



Source: Company Reports

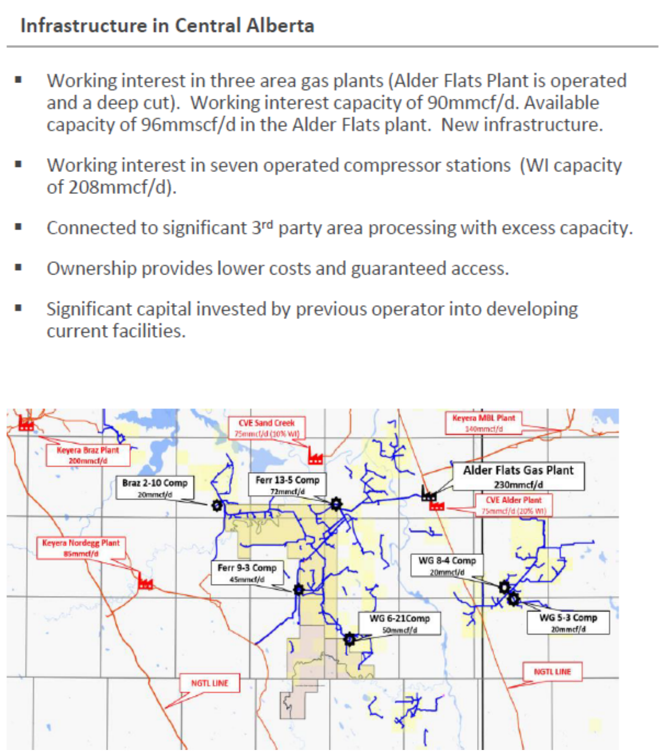
Figure 8 highlights the key pieces of infrastructure that cost roughly US$600 million to build out but were purchased by TCF through a receivership process for US$2.5 million. This is a large reason behind the outsized free cash flow generation that underpins TCF's growth model. We point to SDE (BUY; C$27.00 PT) as an analogy of a company that was able to create a lot of value on the heels of purchasing Bellatrix out of receivership for pennies on the dollar. These types of deals are company makers, in our view.

On June 1st, 2020, SDE closed the acquisition of Bellatrix Exploration for a total consideration of C$109 million. The Dec 31st, 2019 1P NPV10 of the Bellatrix assets was worth ~C$1 billion and came with underutilized facilities with an estimated value of C$200 million.

This played a role in SDE being able to capture the full half-cycle economics from drilling new wells and not investing in building out infrastructure to grow, which underpinned a strong FCF + Growth business model.

We believe this accelerated SDE to pursue growth through accretive acquisitions (Velvet, Inception, Cequence etc.) and organic growth that took SDE from 26 MBOE/d at deal close to 73.3 MBOE/d in Q4/22 while increasing its share price 6.8 times since the deal price of $2.00/sh.

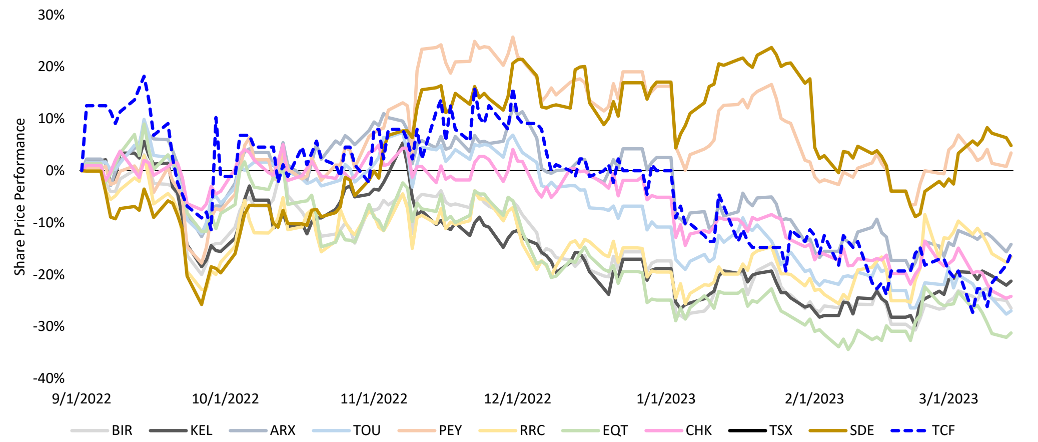
Figure 9: Overview of SDE Acquired Infrastructure from Bellatrix



Source: Company Reports

Figure 10 shows TCF's share price performance indexed to 9/1/2022 relative to other North American natural gas producers. We note that TCF has performed in-line with North American gas E&Ps despite its exposure to European gas markets, which drives a fundamentally unique business model with higher margins and an outlook of outsized production growth and free cash flow.

Figure 10: Gas Weighted E&P Share Price Performance Since 9/1/2022



Source: FactSet & Eight Capital Estimates

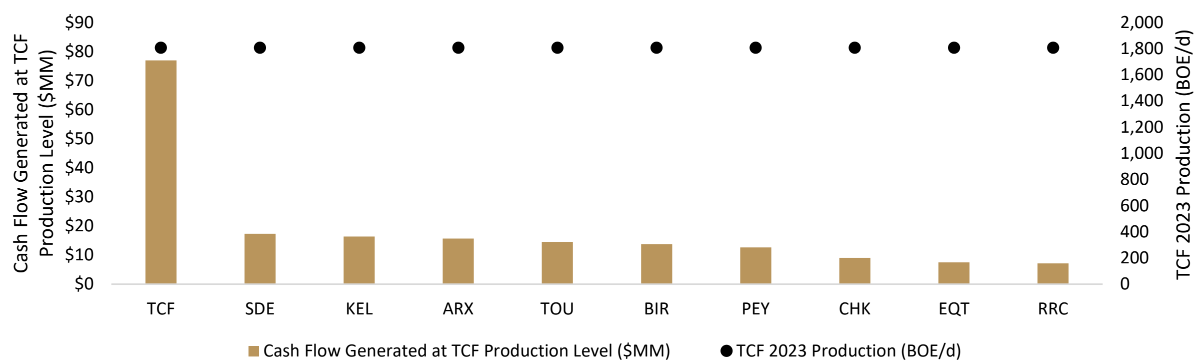
Figure 11 shows select North American gas E&Ps cash flow generation when normalized to TCF's 2023 production level of 1.8 MBOE/d using each company's 2023 consensus cash netback.

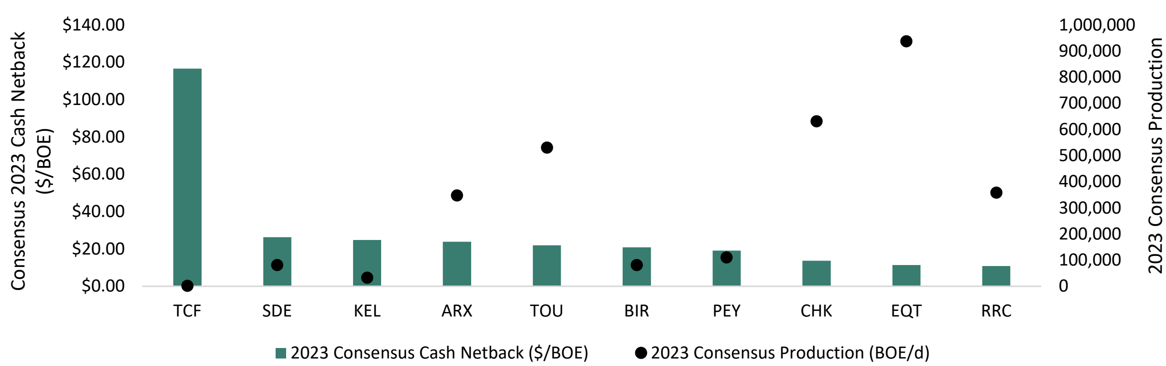
We can observe that TCF's ability to generate cash outperforms its gas-weighted peers due to its high netback business model, that is driven by different macro fundamentals in Europe.

At 1.8 MBOE/d, North American gas E&Ps generate between C$7 - C$17 million of cash flow, while TCF generates C$77 million of cash flow.

Stated differently: In 2023, TCF is generating the same amount of cash as an 11 MBOE/d producer using the average cash netback of C$19.25/BOE within North American gas weighted E&Ps.

Figure 11: Cash Flow Generation Normalized to TCF 2023 Production Levels (Top) & Cash Netbacks (Bottom) - FactSet





Source: FactSet & Eight Capital Estimates

Figure 12: Model Summary

Trillion Energy International Inc. (TCF.CA)

All figures in USD unless otherwise noted

Production (Boe/d)	2020A	2021A	2022E	2023E
Q1	175	178	114	635
Q2	213	182	112	1,292
Q3	162	155	117	2,318
Q4	163	109	467	2,957
FY	178	156	203	1,808
% Gas	34%	24%	53%	95%
PPSG	-34%	-47%	-35%	599%
DAPPSG	-37%	-45%	-30%	659%

Reserves	2018A	2019A	2020A	2021A
Proven (MMBoe)	0	2	2	2
Proven + Probable (MMBoe)	0	4	4	4
RLI - Proven (Q4 Annualized) (Years)	na	28	36	54
RLI - 2P (Q4 Annualized) (Years)	na	47	62	92

EIGHT CAPITAL BASE PRICING

Commodity Prices	2020A	2021A	2022E	2023E
Brent (US$/Bbl)	$42.51	$71.06	$98.80	$86.16
BOTAS Premium/(Discount) (US$/Mcf)	$4.03	$19.93	$48.56	$26.69
Forex (C$/US$)	$0.75	$0.80	$0.77	$0.75
Financials ($MM)				
Revenue (Production + Other)	$2.6	$3.7	$10.6	$76.1
Royalty	$0.0	$0.0	($0.9)	($9.5)
Hedging	($0.2)	$1.5	($0.3)	$0.0
Operating/Transportation Costs	($2.4)	($2.6)	($2.7)	($2.6)
G&A	($2.4)	($2.2)	($5.5)	($5.4)
Interest	($0.1)	($0.1)	($0.0)	($0.1)
Other Costs	($1.1)	($2.3)	($2.1)	($8.6)
Net Income Before Tax	($3.5)	($2.1)	($0.8)	$49.9
Taxes (Current/Deferred)	$0.0	$0.0	($0.8)	($11.0)
Net Income After Tax	($3.5)	($2.1)	($1.6)	$38.9
Total Non-Cash Items	$1.6	$0.7	$3.9	$18.4
Cash Flow	**($2.0)**	**($1.3)**	**$2.4**	**$57.3**
Net Debt (Surplus)	$0.5	($1.0)	($8.9)	($20.5)
Average D/CF	**nmf**	**nmf**	**-3.8x**	**-0.4x**
Net Capital Spending	($0)	($0)	($23)	($46)
Free Cash Flow	($2)	($1)	($21)	$12
Per Share Values				
CFPS ($/sh dil)	**($0.02)**	**($0.01)**	**$0.01**	**$0.14**
Basic Shares Outstanding (MM)	96.8	158.2	357.4	388.6
Diluted Shares Outstanding (MM)	96.8	158.2	316.8	403.6
$/Boe Values				
Revenue (Production + Other)	$39.64	$65.16	$142.87	$115.28
Hedging Gains (Losses)	$0.00	$0.00	$0.00	$0.00
Royalties	$0.00	$0.00	($11.80)	($14.41)
Operating/Transportation Costs	($36.49)	($46.08)	($35.84)	($3.94)
Operating Netback	**$3.39**	**$19.94**	**$95.82**	**$96.93**
G&A	($36.08)	($39.58)	($73.69)	($8.18)
Interest	($1.31)	($2.22)	($0.49)	($0.08)
Cash Taxes/Other	$3.91	($1.25)	$10.09	($1.79)
Cash Flow Netback	**($30.09)**	**($23.11)**	**$31.74**	**$86.88**

STRIP PRICING

Commodity Prices	2020A	2021A	2022E	2023E
Brent (US$/Bbl)	$42.51	$71.06	$98.80	$80.69
BOTAS Premium/(Discount) (US$/Mcf)	$4.03	$19.93	$48.56	$26.78
Forex (C$/US$)	$0.75	$0.80	$0.77	$0.76
Financials ($MM)				
Revenue (Production + Other)	$2.6	$3.7	$10.6	$122.9
Royalty	$0.0	$0.0	($0.9)	($15.4)
Hedging	($0.2)	$1.5	($0.3)	$0.0
Operating/Transportation Costs	($2.4)	($2.6)	($2.7)	($2.6)
G&A	($2.4)	($2.2)	($5.5)	($5.4)
Interest	($0.1)	($0.1)	($0.0)	($0.0)
Other Costs	($1.1)	($2.3)	($2.1)	($8.6)
Net Income Before Tax	($3.5)	($2.1)	($0.8)	$90.9
Taxes (Current/Deferred)	$0.0	$0.0	($0.8)	($20.0)
Net Income After Tax	($3.5)	($2.1)	($1.6)	$70.9
Total Non-Cash Items	$1.6	$0.7	$3.9	$18.4
Cash Flow	**($2.0)**	**($1.3)**	**$2.4**	**$89.3**
Net Debt (Surplus)	$0.5	($1.0)	($8.9)	($52.5)
Average D/CF	**nmf**	**nmf**	**-3.8x**	**-0.6x**
Net Capital Spending	($0)	($0)	($23)	($46)
Free Cash Flow	($2)	($1)	($21)	$44
Per Share Values				
CFPS ($/sh dil)	**($0.02)**	**($0.01)**	**$0.01**	**$0.22**
Basic Shares Outstanding (MM)	96.8	158.2	357.4	388.6
Diluted Shares Outstanding (MM)	96.8	158.2	316.8	403.6
$/Boe Values				
Revenue (Production + Other)	$39.64	$65.16	$142.87	$186.20
Hedging Gains (Losses)	$0.00	$0.00	$0.00	$0.00
Royalties	$0.00	$0.00	($11.80)	($23.27)
Operating/Transportation Costs	($36.49)	($46.08)	($35.84)	($3.94)
Operating Netback	**$3.39**	**$19.94**	**$95.82**	**$158.98**
G&A	($36.08)	($39.58)	($73.69)	($8.18)
Interest	($1.31)	($2.22)	($0.49)	($0.07)
Cash Taxes/Other	$3.91	($1.25)	$10.09	($15.45)
Cash Flow Netback	**($30.09)**	**($23.11)**	**$31.74**	**$135.29**

Source: Eight Capital

Source: FactSet & Eight Capital Estimates

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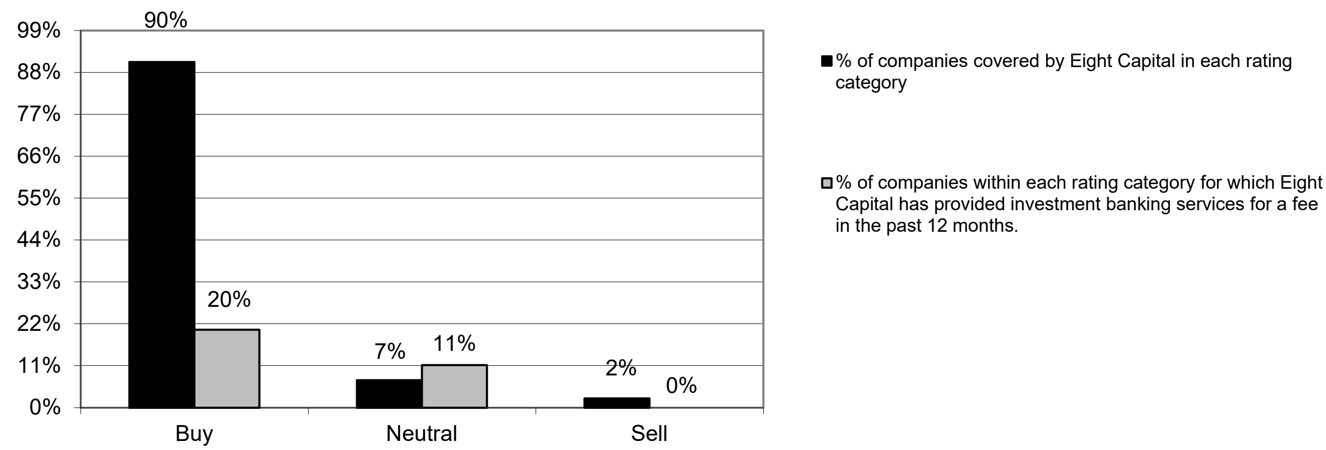

As at December 31, 2022
Source: Eight Capital

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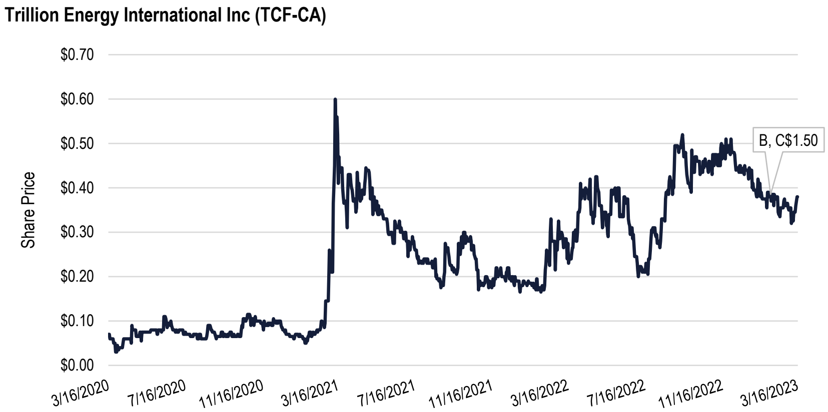
Rating/Target Price Chart(s)



Date	Rating	Share Price (C$)	Target Price (C$)
2/1/2023	BUY	$0.39	B, C$1.50
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
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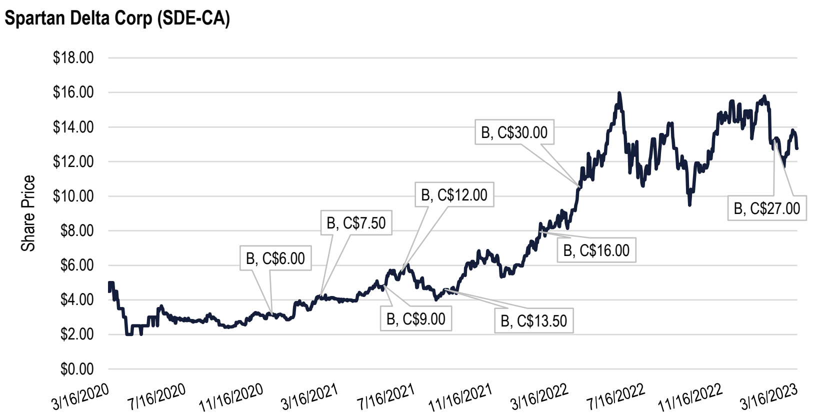

Date	Rating	Share Price (C$)	Target Price (C$)
12/1/2020	BUY	$3.15	B, C$6.00
2/16/2021	BUY	$4.25	B, C$7.50
5/28/2021	BUY	$4.83	B, C$9.00
6/25/2021	BUY	$5.66	B, C$12.00
9/2/2021	BUY	$4.60	B, C$13.50
1/31/2022	BUY	$7.94	B, C$16.00
4/4/2022	BUY	$10.55	B, C$30.00
2/8/2023	BUY	$13.22	B, C$27.00
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Source: FactSet, Eight Capital

Note: Eight Capital Ratings: B = Buy, N = Neutral, S = Sell, T = Tender, UR = Under Review