Black Sea Natural Gas Production & High Impact Oil Exploration Turkiye

January, 2024

CSE: TCF | Frankfurt: Z620 | OTC: TRLEF

CSE25 Index

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

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Currency

References to dollars or "$" are to U.S. dollars unless specified otherwise.

Company Highlights

- 49% Interest in SASB Gas Field, Black Sea, Turkiye **323 BCF OGIP** (100% interest)
- Development Program 2022 -2025, targeting ~ 17 wells
- 5 wells drilled & 1 recompletion successfully completed in 2023 + 5 new wells (re-entries, sidetracks) planned for 2024
- Targeting 7.5mmcf/d production from existing six wells increasing to 12mmcf/d by end of '24 – net to us
- High Natural Gas Prices ~ USD $11.79/MCF (Jan, 2024)
- Royalty 12.5% Corp Tax 22.5%
- $600m infrastructure for turnkey gas production

- High impact oil exploration proximate to large recent discoveries (10,000-100,000 bopd) in S.E Turkey
- 2 oil exploration wells planned for 2024 supported by an 2D seismic research

Capitalization

Share Price (Jan 08 '23)	CND $0.265
Basic Shares Outstanding	113,993,399
Warrants @$2.50	25,678,537
Options	1,860,000
F.D. Shares Outstanding	**141,531,936**
Basic Market Capitalization	**CND $ 30.2m**
Convertible Debentures convertible @ $3.00/share)***	5,000

CSE: TCF | Frankfurt: Z620 | OTCQB: TRLEF

*Operator of drilling operations and work/drilling program; TPAO is operator for daily production activities

**See appendix for definitions. Management estimate for current 20+ well drilling program.

*** 15,000 Conv. Deb. Units, each consisting of 1 Conv. Deb. at $1,000 par value
Conv. Deb. conversion price of $3.00 (5M shares if converted)

Turkiye Overview

High Natural Gas Prices **USD$11.79/MCF**

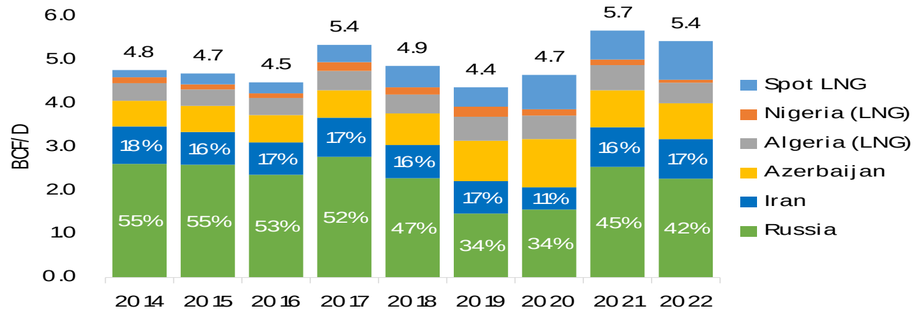
(Gas Price Jan. 2024)

Strong Demand for Natural Gas & Oil

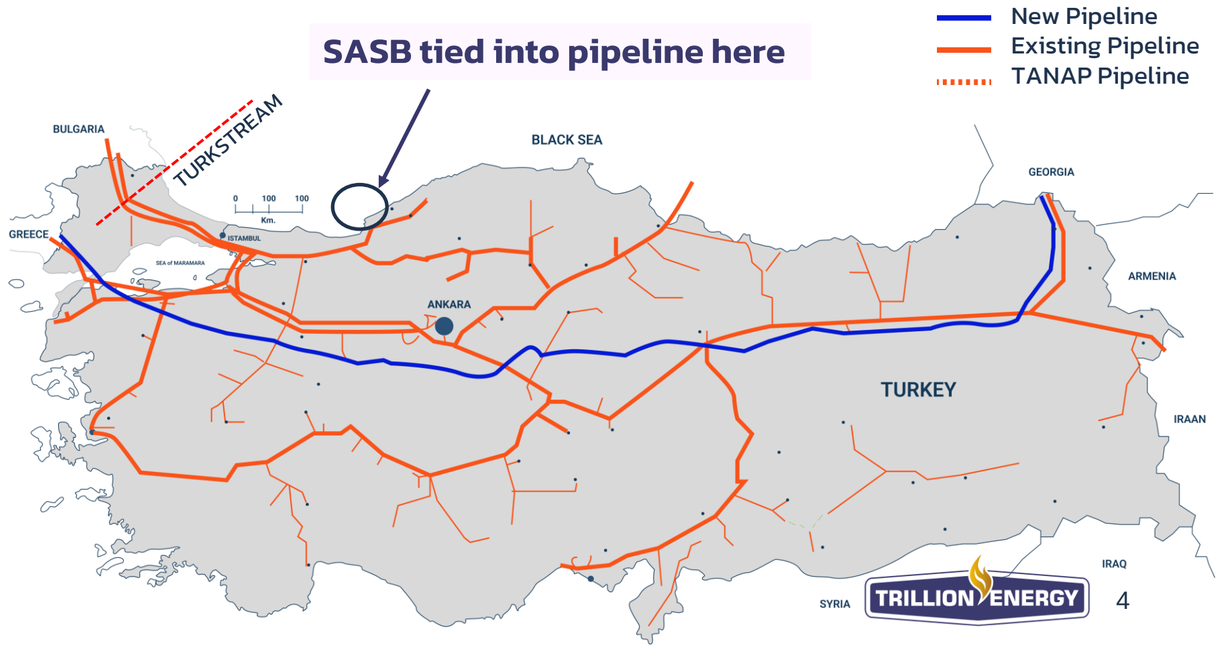
- 98% Imported Nat Gas
- 7th Largest Nat Gas consumer in world – over 48 BCM/ year
- 93% Imported Oil
- ~60% of gas imports from Russia/Iran

- Rapid economic and population growth drives demand
- Population: 83 million people
- 5.5% GDP growth from 2002 – 2023
- Excellent and stable fiscal regime (12.5% Royalty rate; 22% corporate tax rate)
- BOTAS, a state company, owns and operates the national natural gas pipeline grid in Turkiye
- S&P Credit Rating: B with a stable outlook (9/30/22)
- G20 and NATO Country

Turkiye Import Volumes of Natural gas



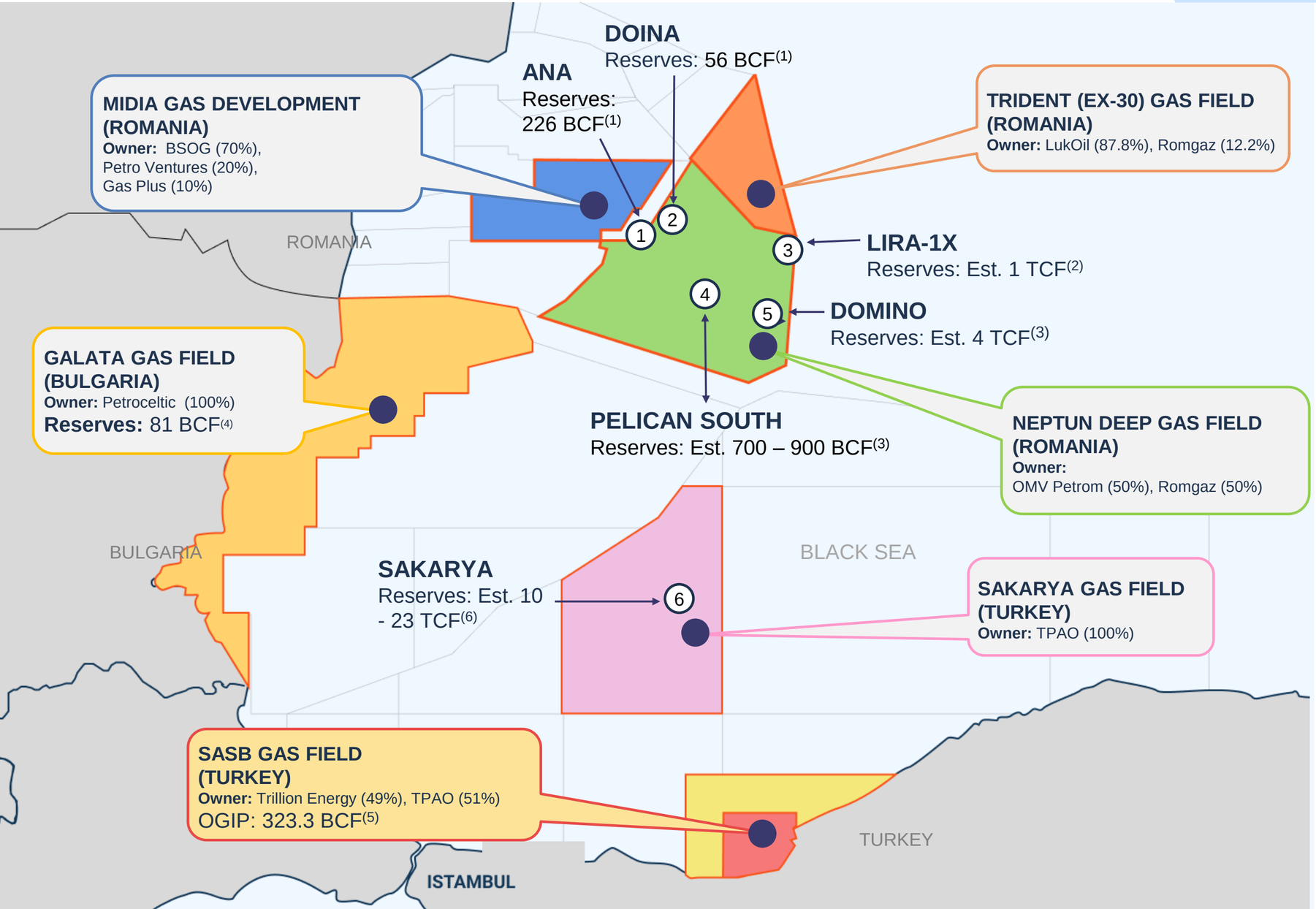
National Natural Gas Pipeline Grid in Turkiye



1) *Source: S&P Capital IQ*

Black Sea Natural Gas Discoveries

The Black Sea is a key strategic area to regional energy future



Atlantic Council

"Why the Black Sea could emerge as the world's next great energy Battle Ground"

RIGZONE

"Turkey Claims Black Sea Gas Reserves Worth $1 Trillion"

1) Source: www.blackseaog.com
2) Source: https://www.lukoil.com/PressCenter/Pressreleases/Pressrelease?rid=50864
3) Source: S&P Global: Commodity Insights - E&P activity in the Romanian and Bulgarian waters of the Black Sea, Oct. 2017.
4) Source: https://www.offshore-technology.com/projects/galata-field/
5) Source: Trillion Energy GLJ Report, Reserves and Prospective Resources (Risked)
6) Source: https://www.reuters.com/business/energy/turkeys-natural-gas-found-black-sea-now-comes-710-bcm-erdogan-2022-12-26/

Reserves & Resources

SASB Gas Field Reserves & Resources*

OGIP* = 323 BCF (100% interest)

- 189 BCF –100% interest (60% Recovery)
- 93 BCF –Net to Trillion (60% Recovery)

Natural Gas Reserves @ Jan 2023*

- **P2 63.3 BCF*** – 315% (increase from 20.1 BCF @ Dec 2021)
- **P3 110.3 BCF*** – 351% (increase from 31.4 BCF @ Dec 2021)

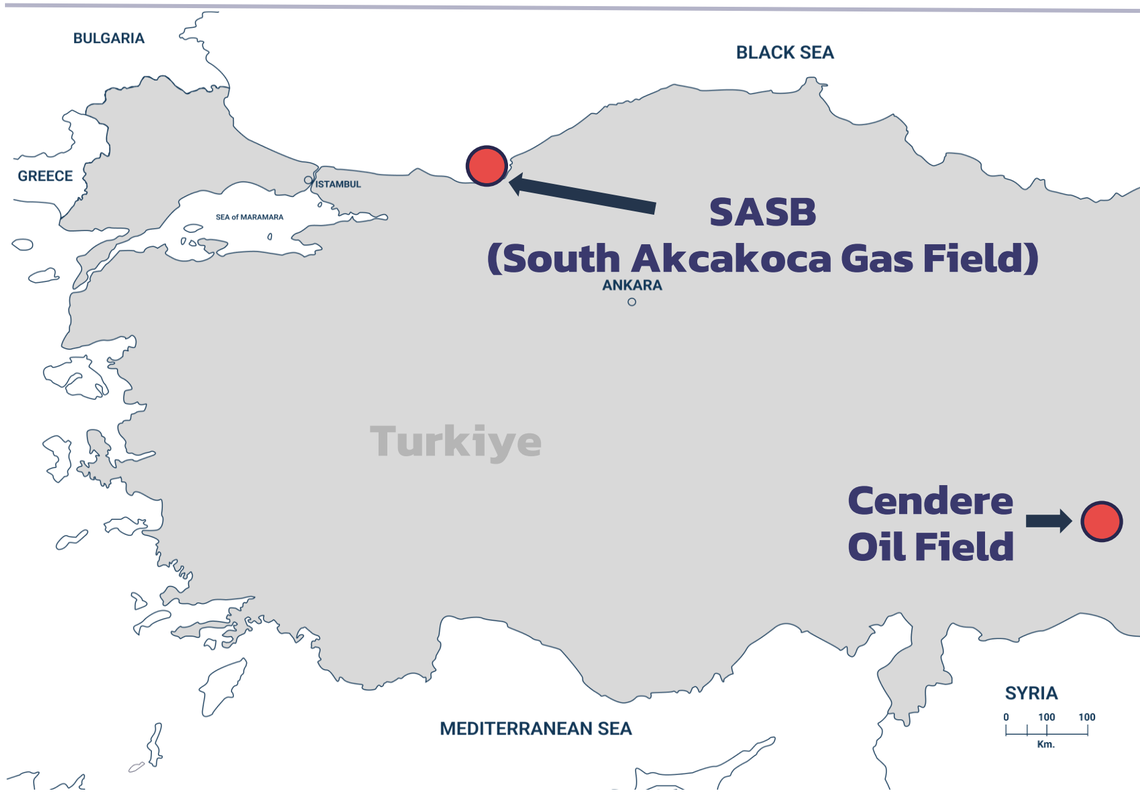
P2 NPV10 = USD $548m (up 667% from USD82.1m @ Dec 2021)**

Prospective Natural Gas Resources

- 28 BCF Recoverable Prospective Resources (23 BCF @ Dec 2021) *

Cendere Oil Field

- Reserves: 0.277 MMb
- NPV10 USD 13.85M



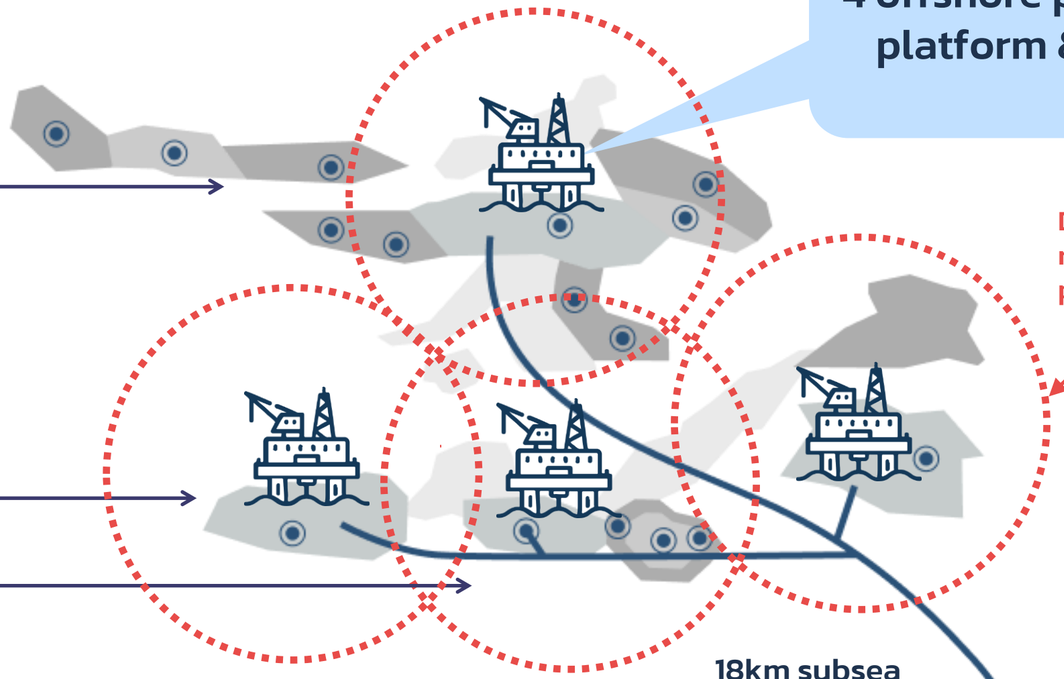
*See Appendix for Glossary of Oil and gas terms (page 17). All figures presented in accordance with COGEH standards. Reserves and resources represent Trillion's 49% interest at SASB conventional natural gas resources. *See Trillion's Form 51-101F1 effective January 31, 2023 for third party reserve estimates. ** NPV 10 values assumes pricing as at December 31, 2023,. *** Future work programs include unrisked prospective resources and which are management estimates based on preliminary seismic data which is being reprocessed this year. Recovery factor used ranges between 57-70%.

SASB Facilities

Long reach directional wells drilled from platforms allows for streamlined production and lower costs

Offshore platforms
@ SASB Gas Field, Black Sea

BLACK SEA SASB BLOCK



Shore Base

Onshore Gas Processing Facility

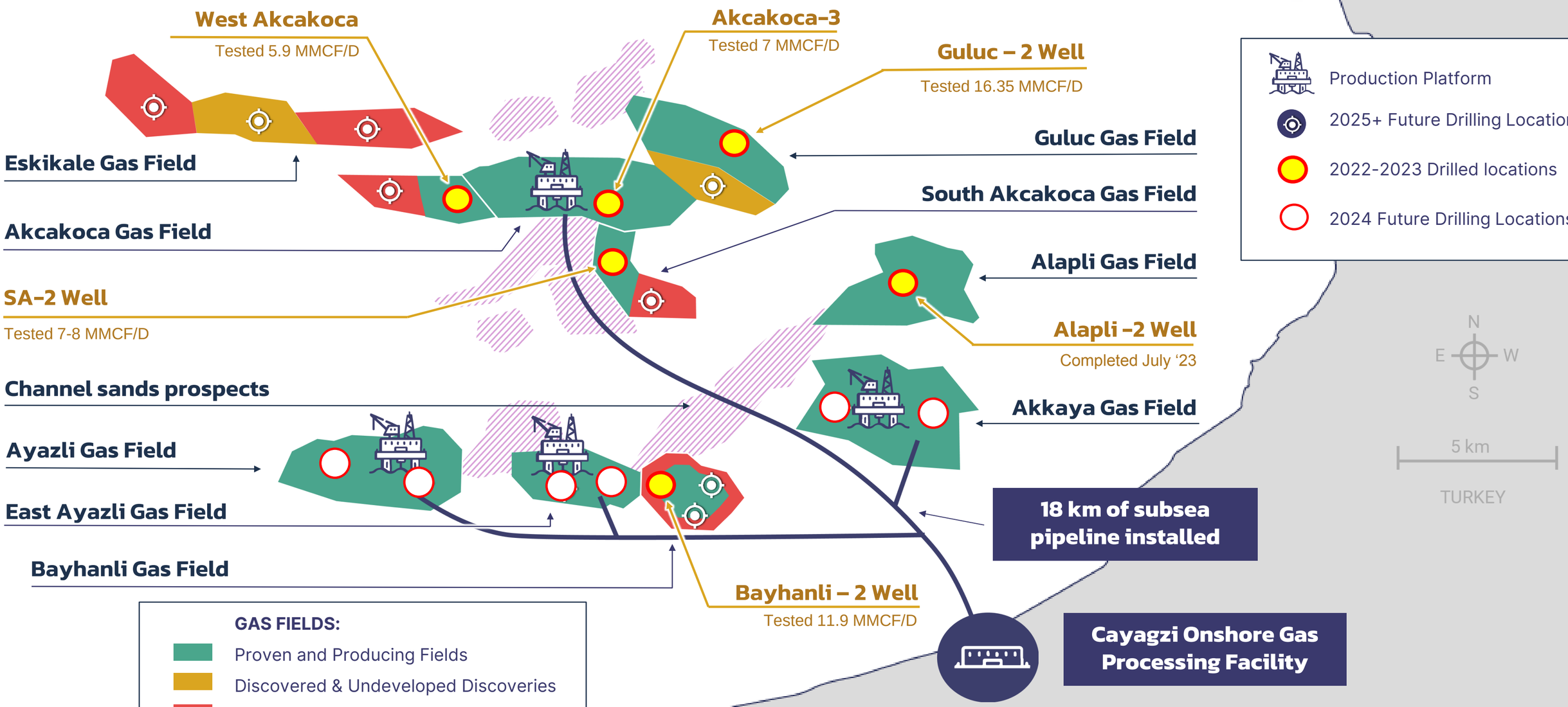
Onshore Gas Processing Facility rated 75MMcf/day, expandable to 150MMcf/day

US $600m+ invested into historical wells & infrastructure

SASB Development Program

BLACK SEA

17 well program

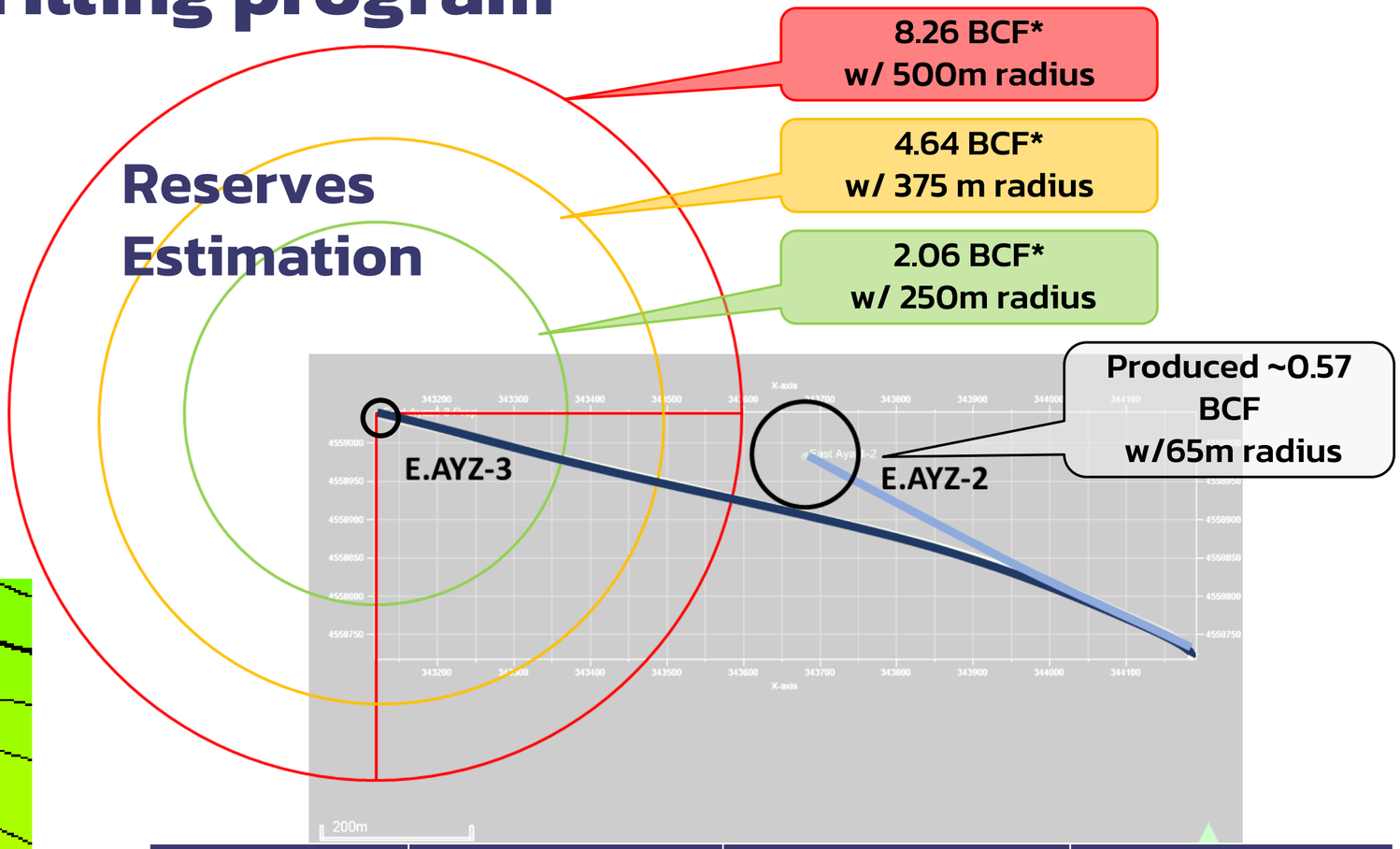


TRILLION ENERGY

2024 Sidetrack well drilling program

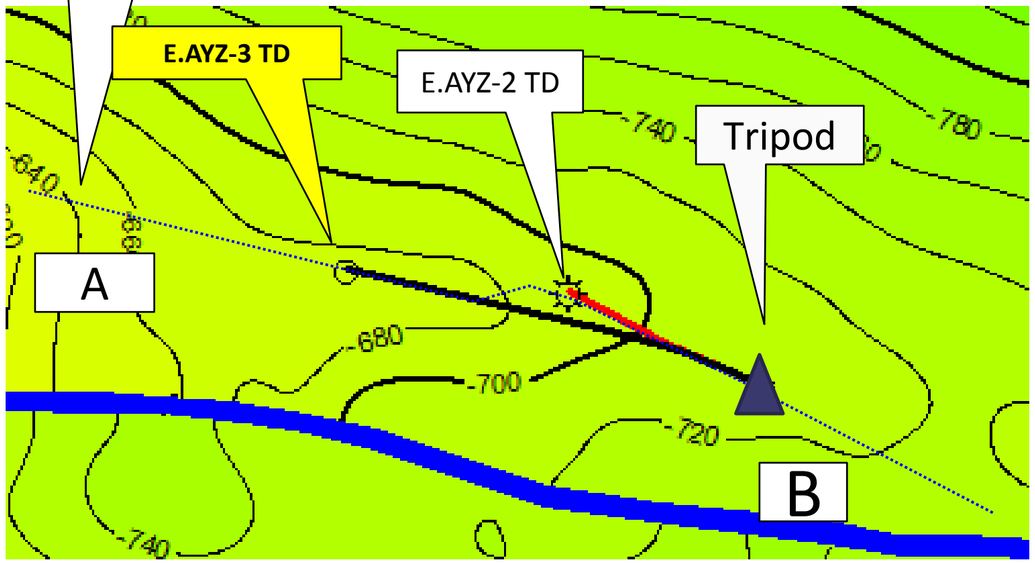
Well #1: East Ayazli Sidetrack Well

Well will be drilled out of existing vertical well to reduce cost by 30%



Seismic line location

Near Top AA Depth Map

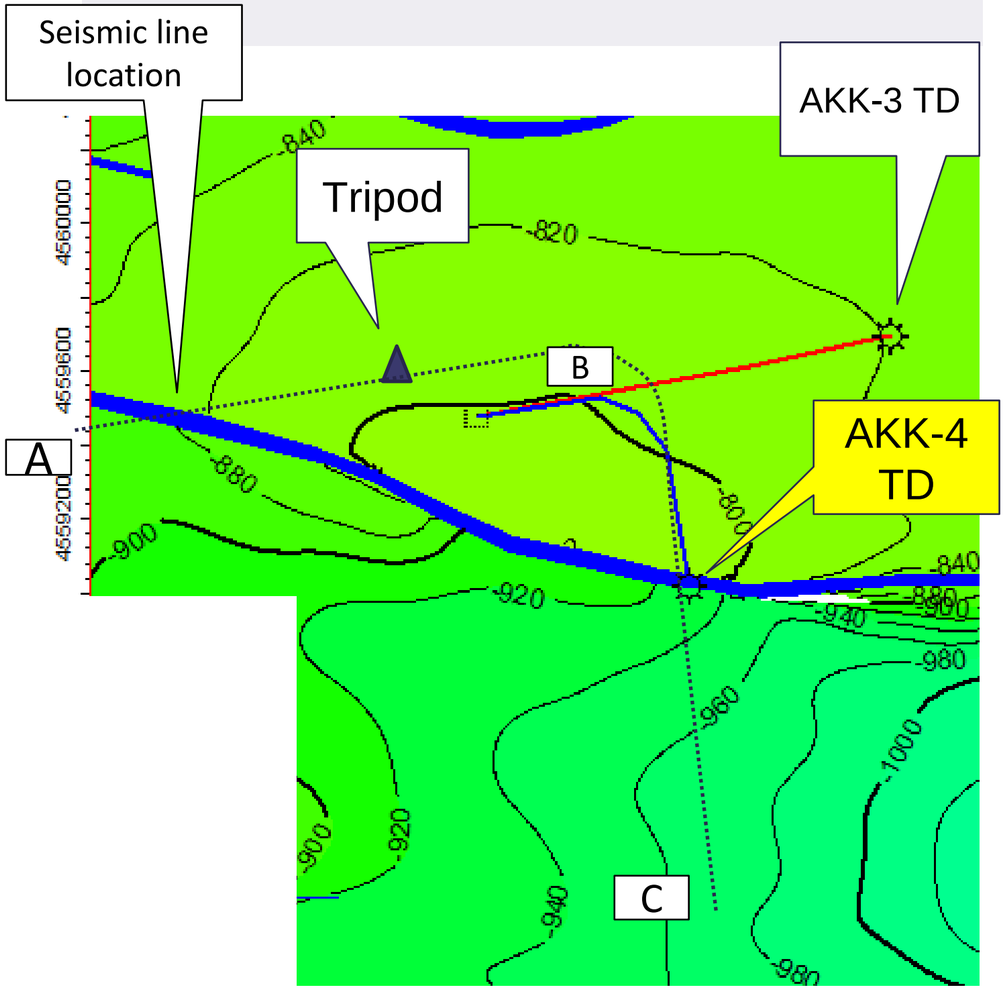


	Proved (100% interest)	Proved & Probable Proved (100% interest)	Proved, Probable and Possible (100%)
OGIP (BCF)	3.27	**7.37**	13.1
*Reserves (BCF)	2.06	**4.64**	8.26
	49% interest		
OGIP (BCF)	1.6	**3.6**	6.4
*Reserves (BCF)	1	**2.27**	4.05

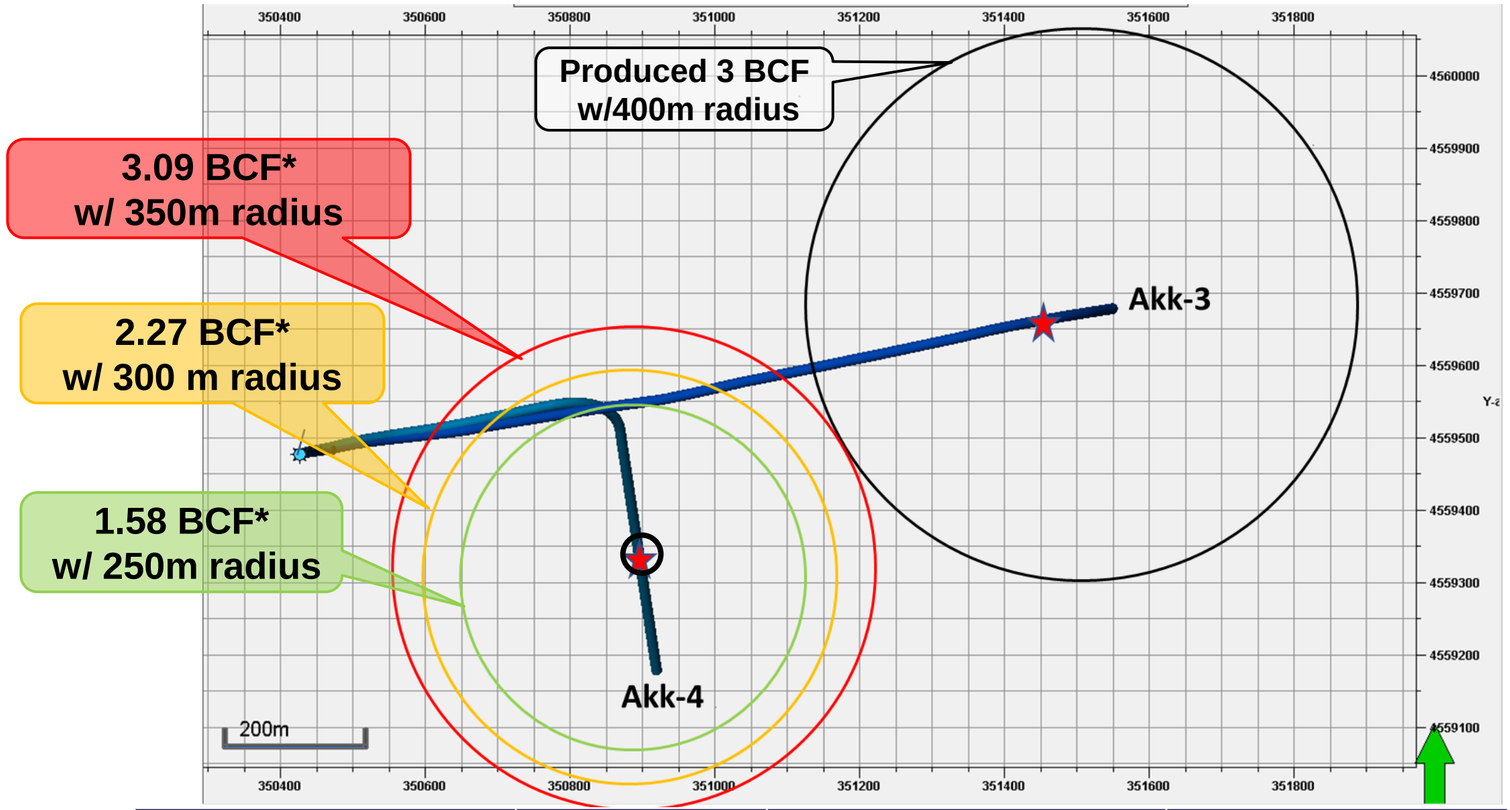
2024 Sidetrack Well Drilling Program

Well #2: Akkaya-4 Sidetrack Well

Gas Pool Top Depth Map



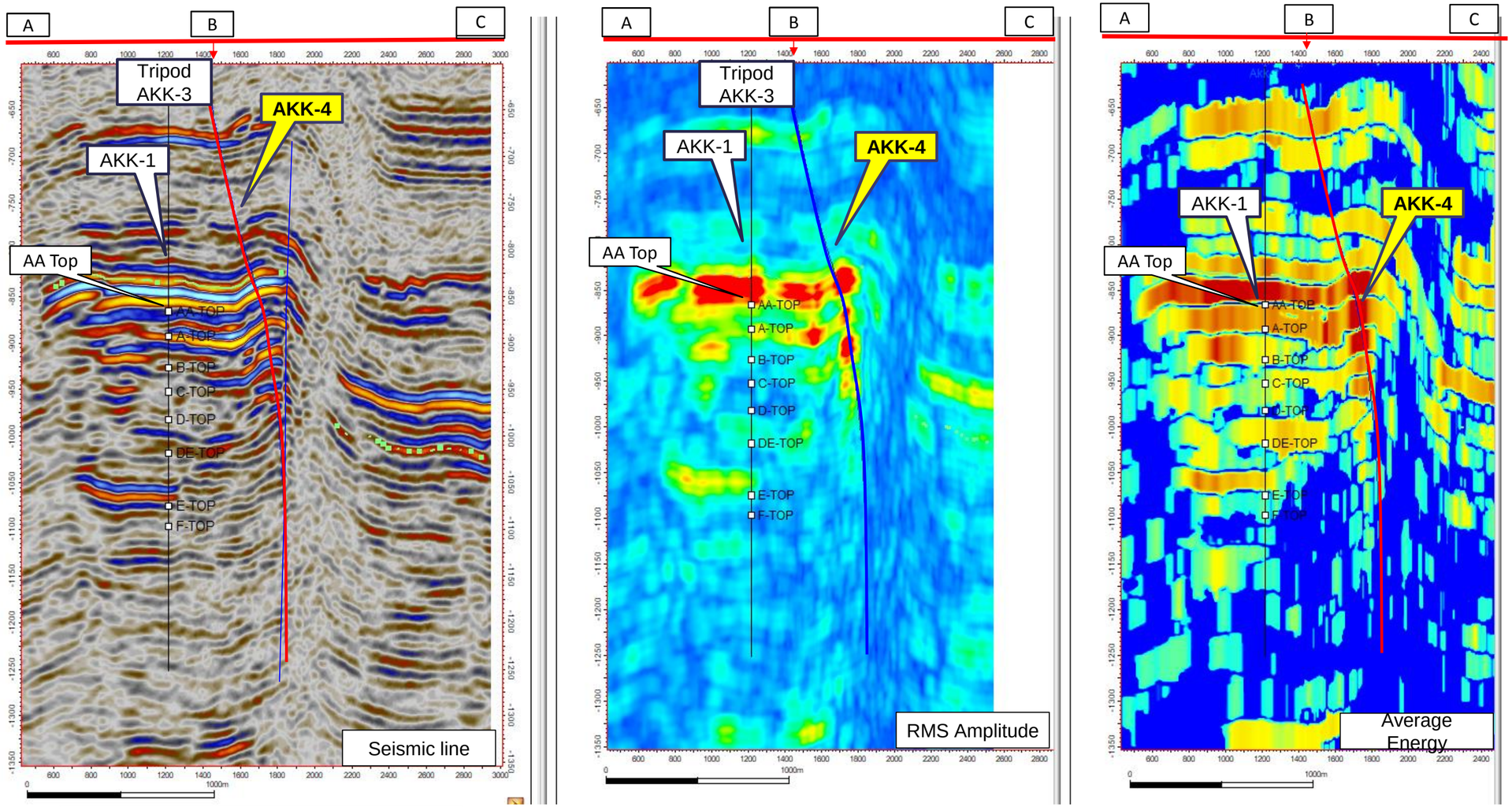
Reserves Estimation



	Proved (100% interest)	Proved & Probable Proved (100% interest)	Proved, Probable and Possible (100%)
OGIP (BCF)	2.48	**3.57**	4.86
*Recoverable Gas (BCF)	1.58	**2.27**	3.09

Akkaya-4 Sidetrack Well

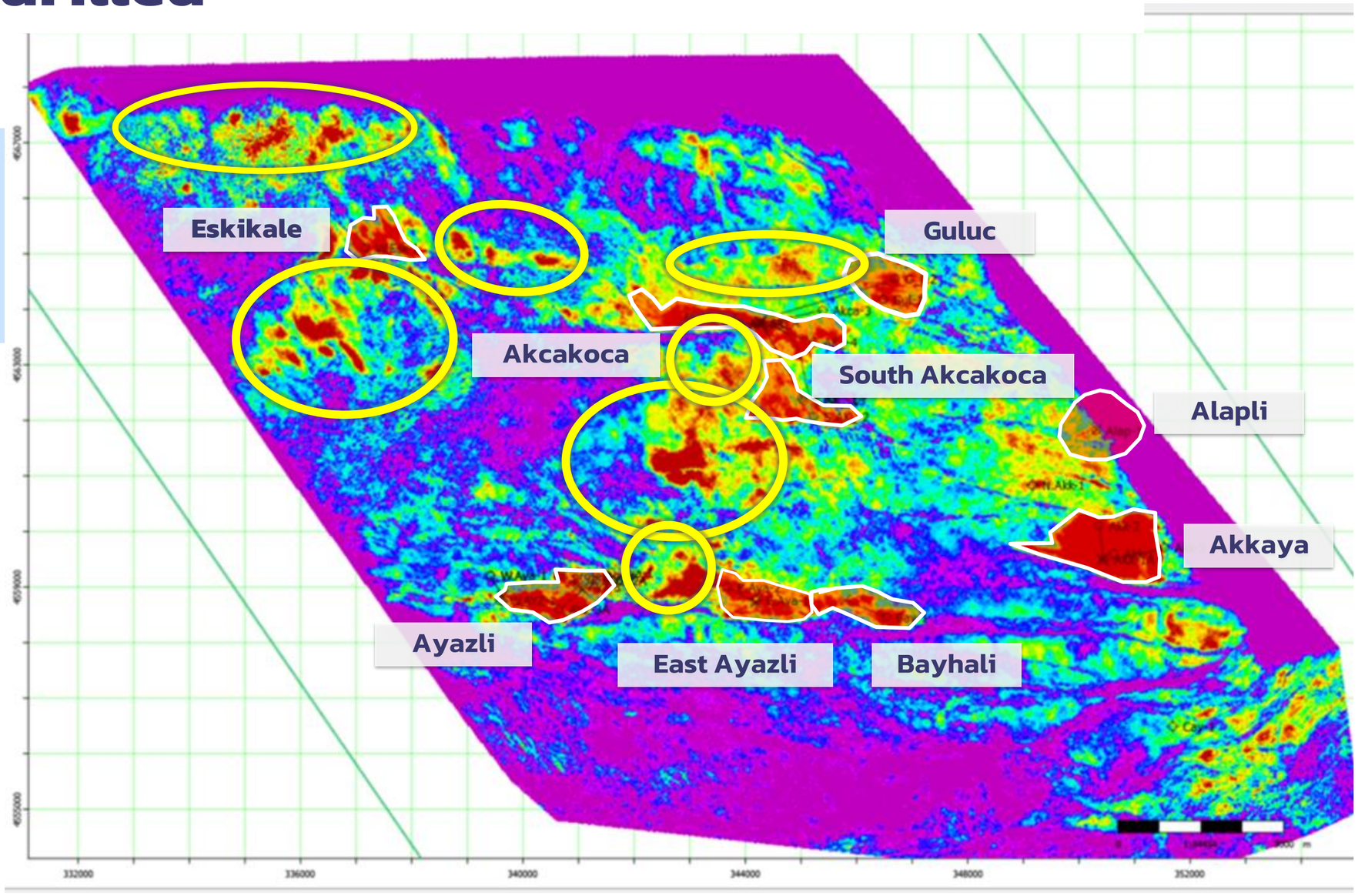
Seismic Line, RMS Amplitude, and Average Energy



Bright colors indicate potential gas saturation

Numerous Potential Gas Pools Defined by Seismic Anomalies not drilled

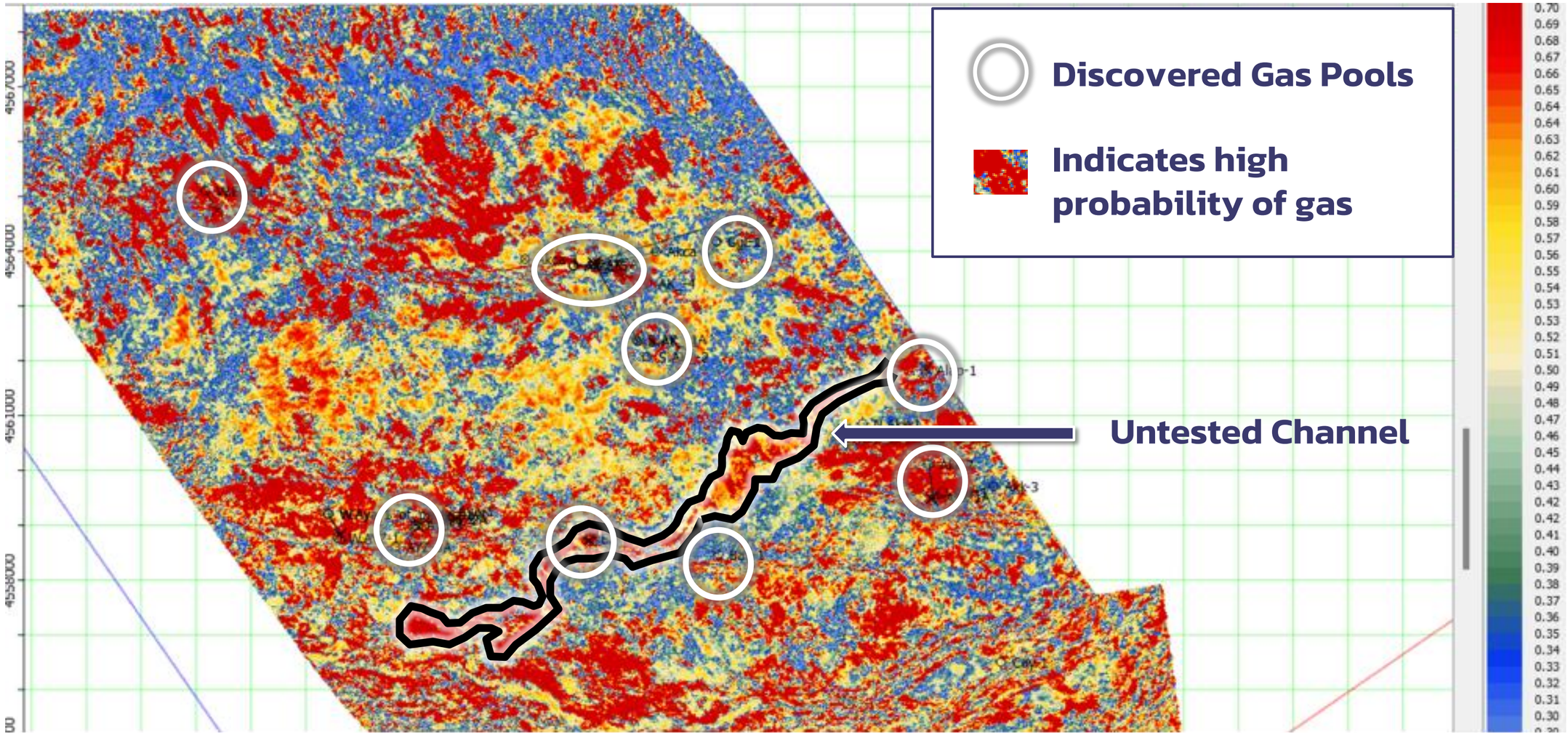
- **Red and Yellow Colour – Sand bodies with potential gas accumulations**



- Potential New Gas Pools
- Existing Gas Pools

Seismic AVO / New Found Gas Potential

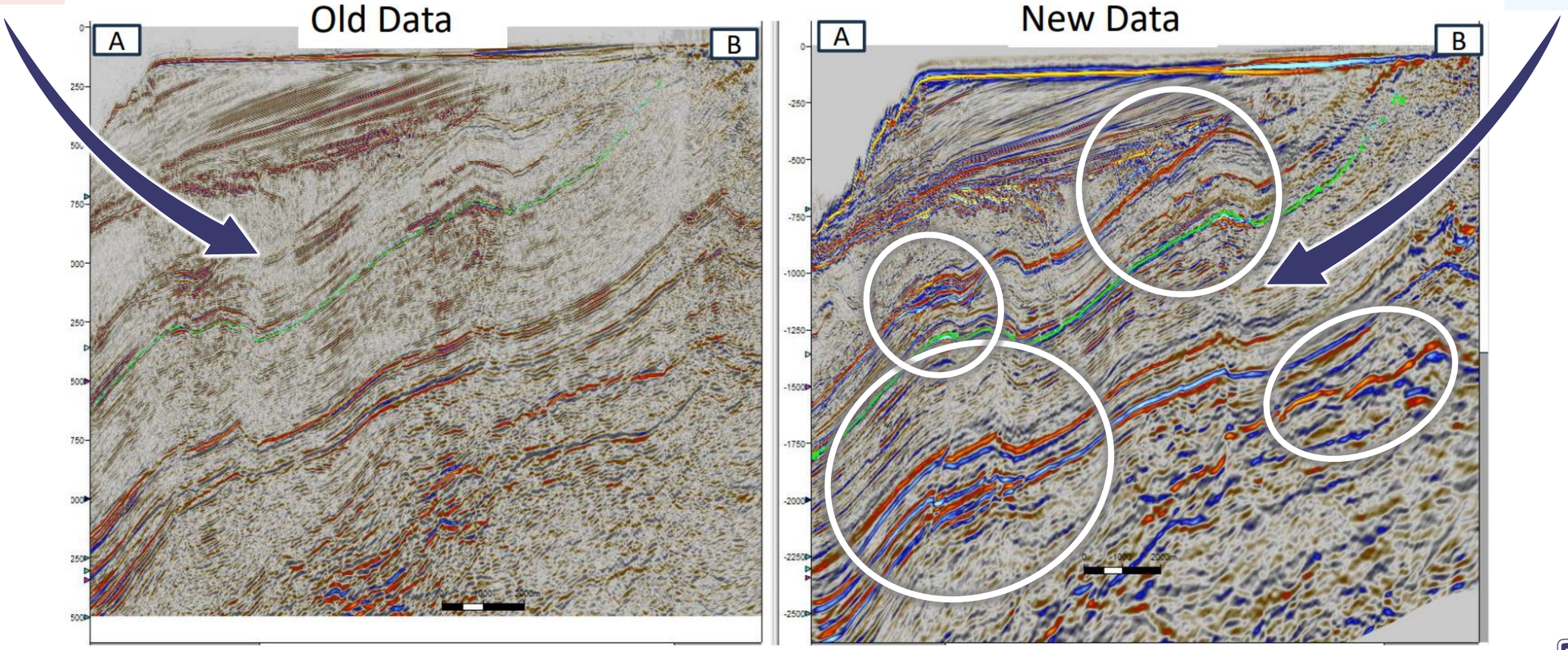
Probability of Hydrocarbon using AVO attributes



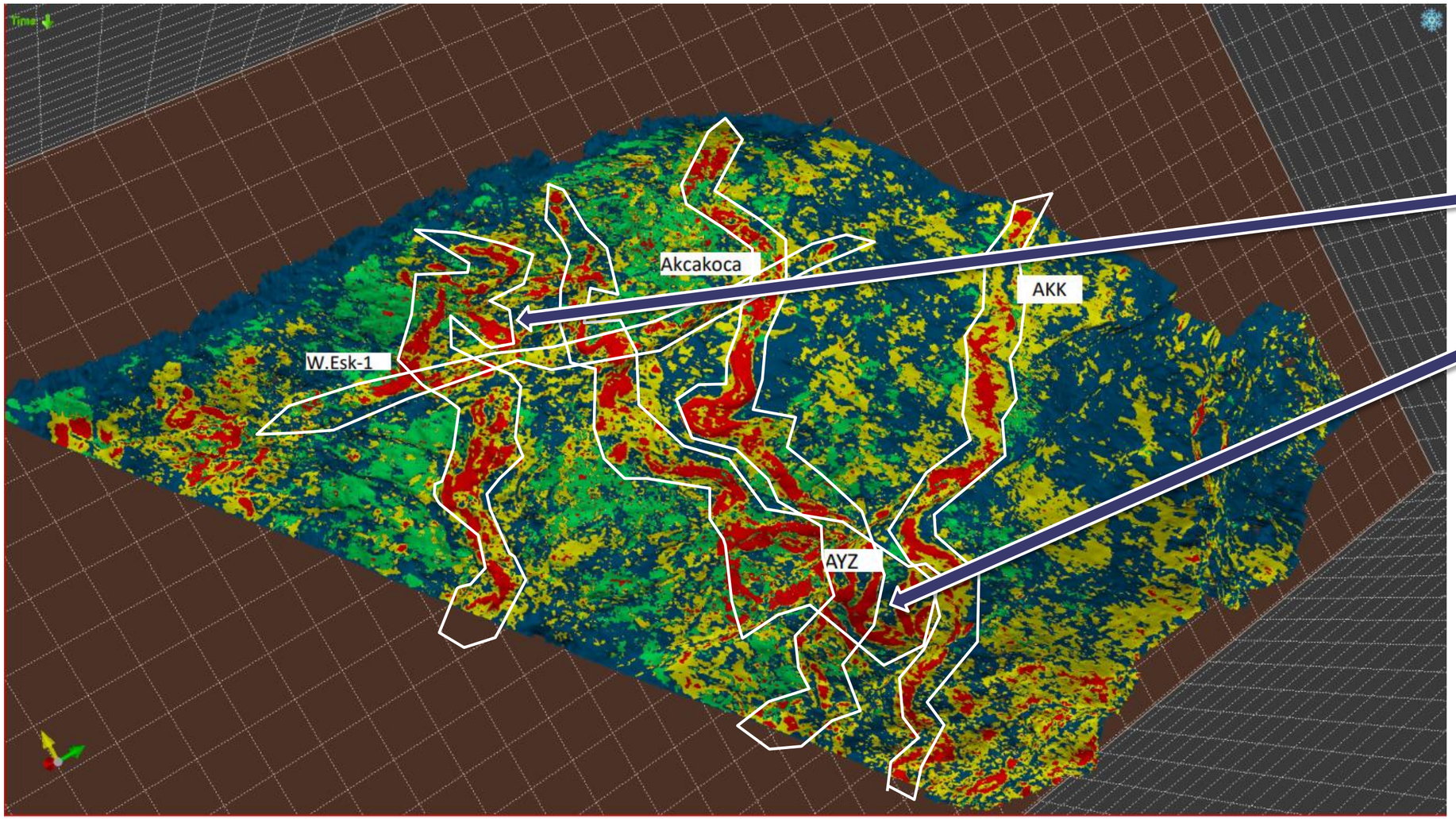
SASB Seismic update: new data processing

- Less continuous reflectors
- Fault zones instead of fault cuts
- Less preserved amplitude

- Continuous reflectors
- Much clearer fault cuts
- Amplitude preservation



2024 Seismic update: Geobody – facies classification

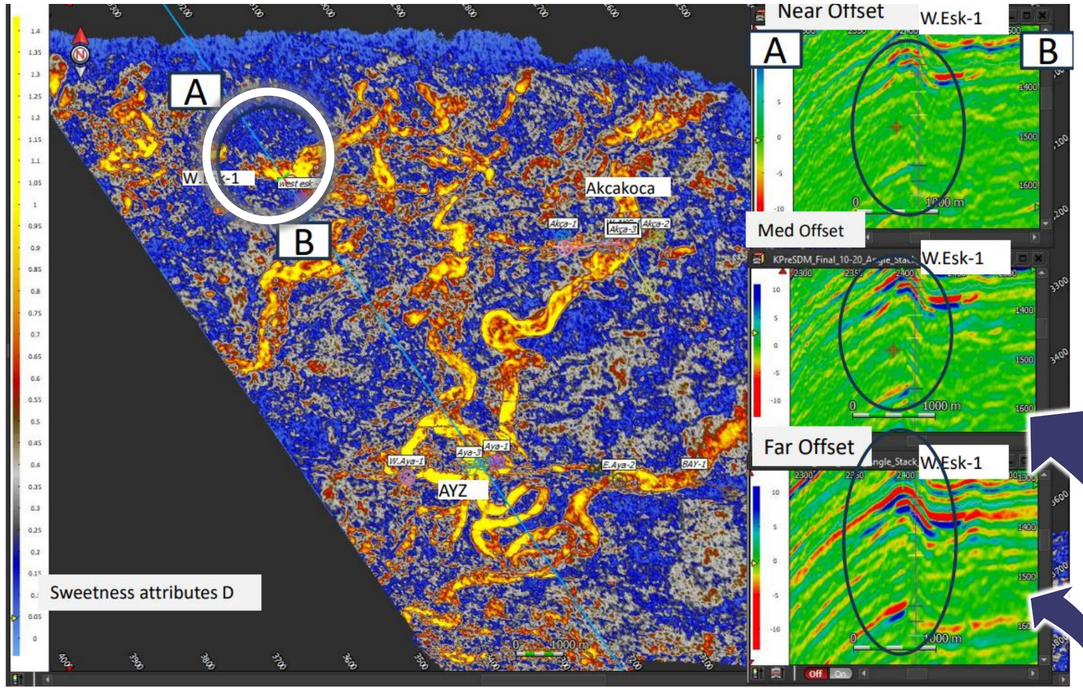


There’re five large channels NW-SE direction that are interconnected in north and south due to tectonic and faulted activity

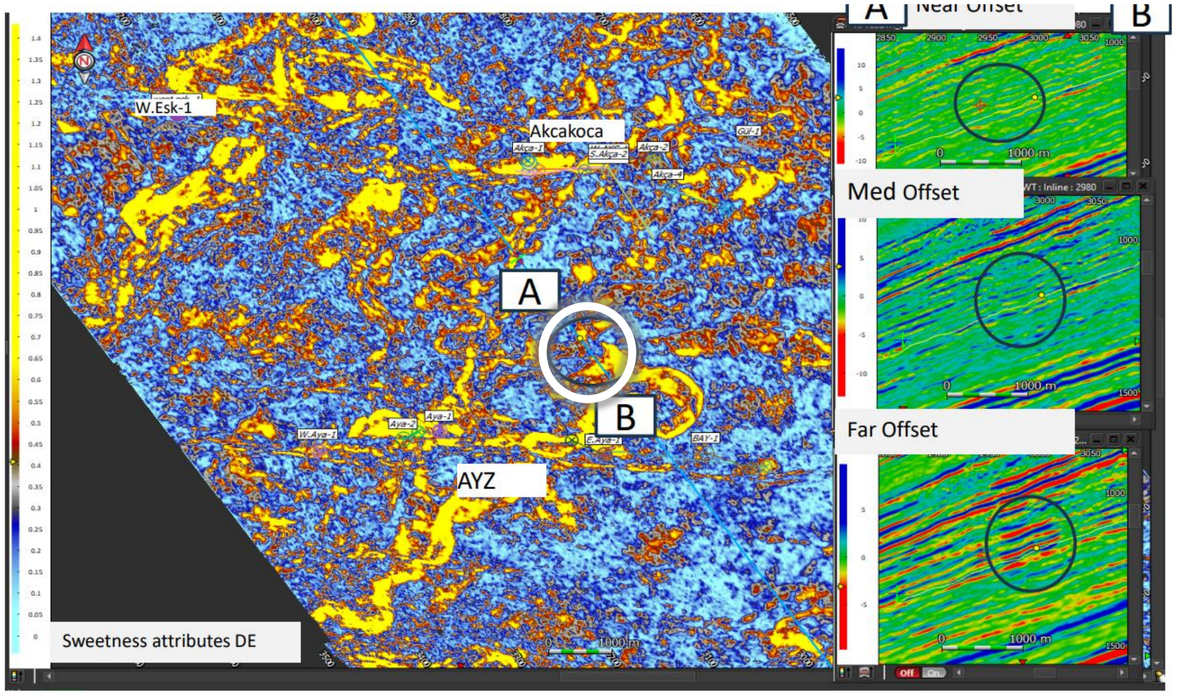
2024 Seismic AVO update/ New Found Gas Potential

Direct hydrocarbon indicator sweetness and AVO attributes

At W.Esk-1 location



At DE



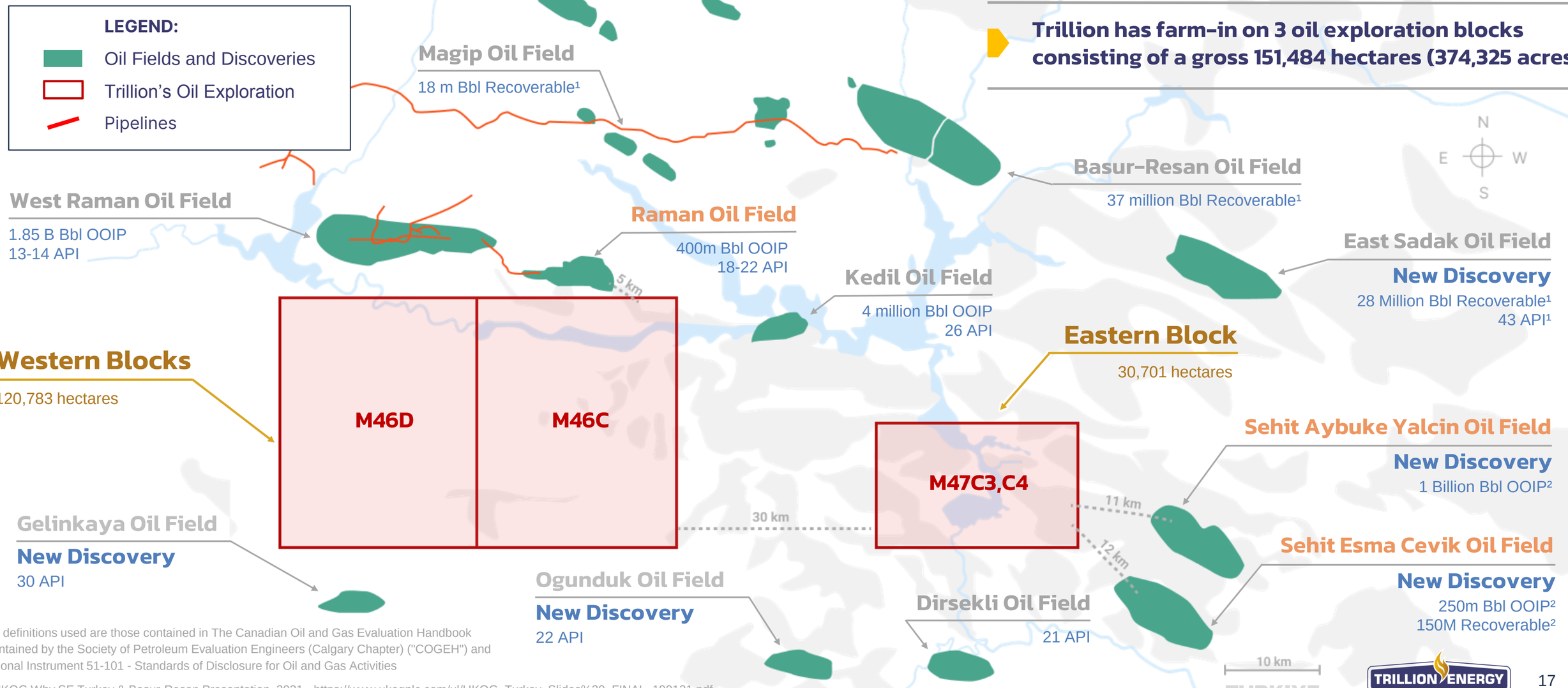
- Maps represent sweetness map
- The seismic section represents amplitude attributes in different offset
- Gas sand represent
  - Small amplitude in near amplitude
  - Moderate mid-offset
  - High far offset

Cudi-Gabar Region Oil Blocks

South-East Turkiye

3 Blocks in a region with several recent giant oil discoveries

Trillion has farm-in on 3 oil exploration blocks consisting of a gross 151,484 hectares (374,325 acres)

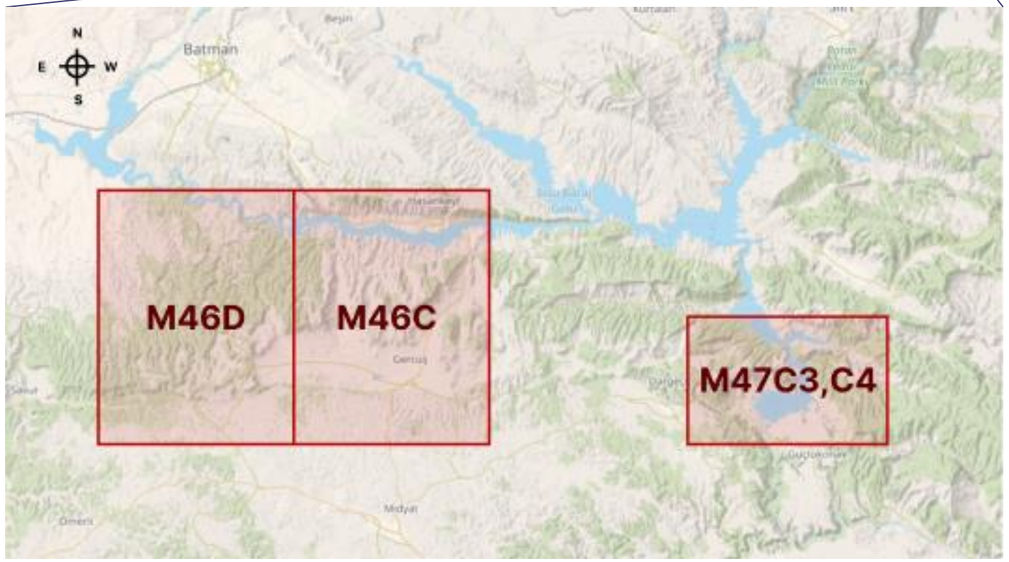


The definitions used are those contained in The Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter) ("COGEH") and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities

1. UKOG Why SE Turkey & Basur-Resan Presentation, 2021 - https://www.ukogplc.com/ul/UKOG_Turkey_Slides%20_FINAL_190121.pdf
2. https://www.tpao.gov.tr/file/2212/en-sehit-esma-cevik-bilgi-notu-114363997195a6d60.pdf and https://www.tpao.gov.tr/file/2305/kamuoyu-duyurusu-eng-13416452d270cb2e3.pdf

Work Program & Objectives

- Three blocks M47c3,c4 M46c,d total of 374,325 acres
- **10 wells program** targeting discovery of 10,000 – 100,000 bbl/day oil field discovery. PPE to drill 4 wells and shoot seismic to earn 50%
- Minimum 351 km 2D seismic to be shot over the **3 blocks**
- If a discovery is made, economics are pro-rata to respective interests
- Wells expected to cost USD $3 million each (gross 100%)
- Total work program cost net to us est. USD $27m



Project Timeline

2023

- TRILLION STARATED TO SHOOT 2D SEISMIC
- COST APPROCIMATELY USD$5M-6M (100%)

2024

- FOUR EXPLORATION WELLS TO BE DRILLED ON M47c3,4 and M46c3,c4 BASED ON SEISMIC RESULTS

ESTIMATED COST
USD$ 12M (100%)

2025

- THREE EXPLORATION WELLS WILL BE DRILLED ON M46c3 and M46c4 BASED ON SEISMIC RESULTS

ESTIMATED COST
USD$ 9M (50%)

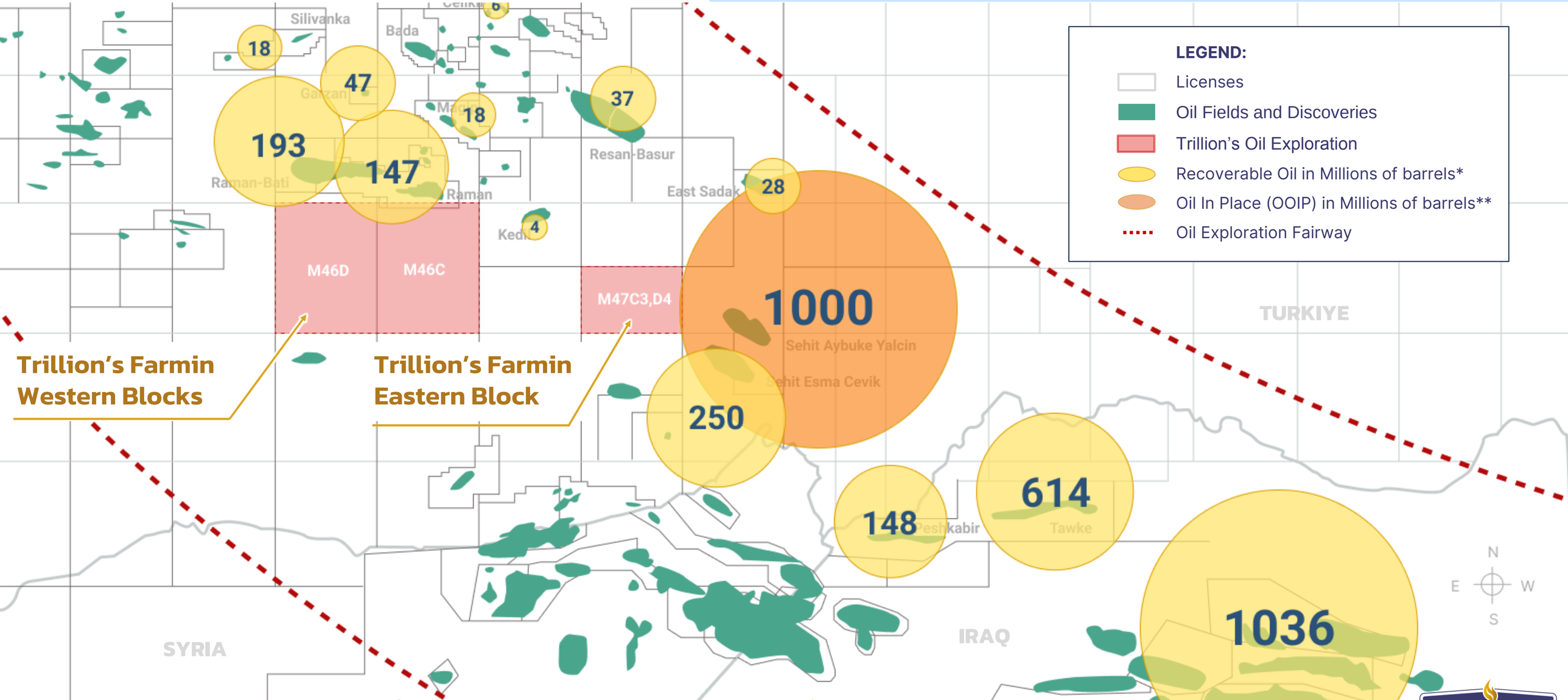
2026

- THREE EXPLORATION WELLS WILL BE DRILLED ON M46c3 and M46c4 BASED ON SEISMIC RESULTS

ESTIMATED COST
USD$ 9M (50%)

Regional Oil Fields

Blocks located in oil rich region, representing a continuation of the oil producing geological trends extending up from Iraq and Syria

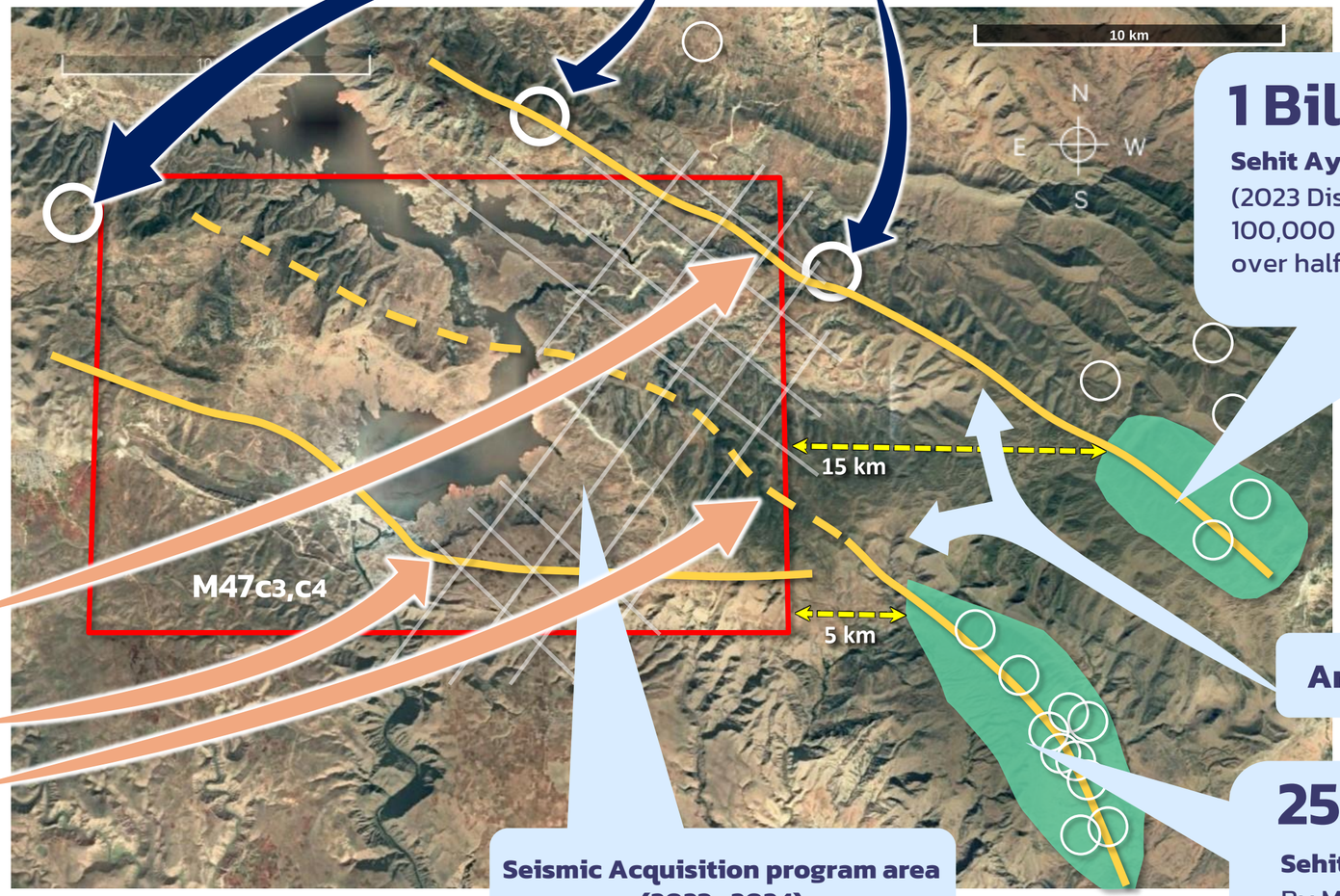


M47c3,c4 Prospective Billion Barrel Oil Opportunity

TPAO encircling block M47c3,c4 with drilling locations along oil trendline after making Yalcin and Esma discoveries

Legend:

- Farm-in block boundaries
- Recently discovered oil pools
- Seismic acquisition area
- Axis of surface anticline trends
- TPAO proposed exploration wells
- TPAO drilled exploration wells



1 Billion Bbl OOIP**

Sehit Aybuke Yalcin Oil Field

(2023 Discovery) Field targeted to produce 100,000 bopd by 2024/25 representing over half total national production

Anticline Structure Trends

Seismic program will be conducted to gain data on surface anticline structures to define drilling locations to drilled mid-2024.

Seismic Acquisition program area (2023 -2024)

250M Bbl OOIP*

Sehit Esma Cevik Oil Field

By May 2023, TPAO drilled 36, completed 22 wells and producing 27,000 bopd. Drilling continues.

*UKOG Why SE Turkey & Basur-Resan Presentation, 2021 - https://www.ukogplc.com/ul/UKOG_Turkey_Slides%20_FINAL_190121.pdf

** TPAO Press Release May 2023 https://www.tpao.gov.tr/file/2305/kamuoyu-duyurusu-eng-13416452d270cb2e3.pdf

M47c3,c4 2D Seismic Acquisition Progress

Program Information

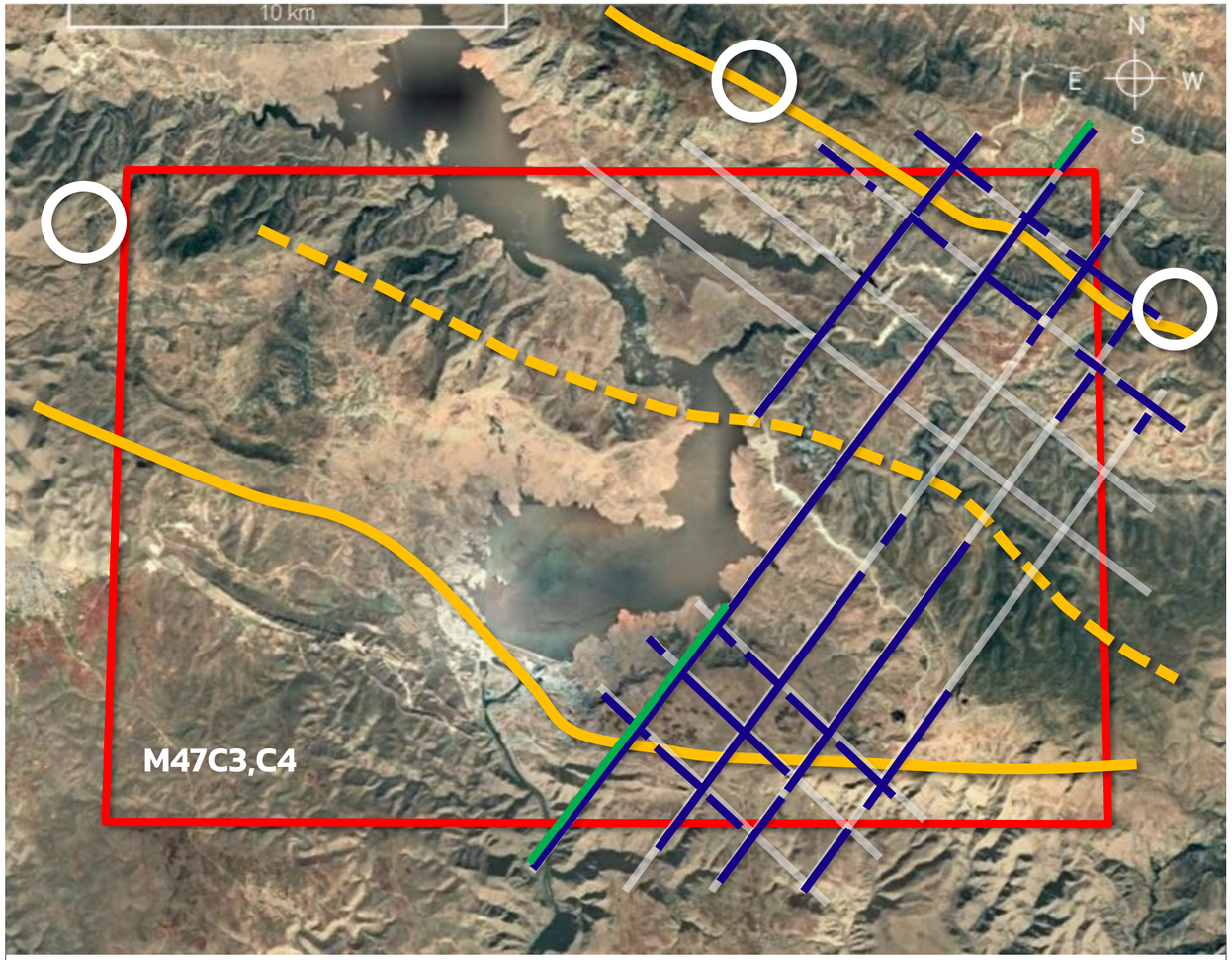
- 50m shot point interval most of the area
- 40m shot point interval over basaltic area
- 10m receiver interval
- Line length: 150 km
- Nodal system
- Dynamite source
- 9m hole depth
- 6kg charge size

The objective of the seismic program in M47c3,c4 is to evaluate the potential oil trends as shown on the map. TPAO has discovered giant oil (43 API) fields, which are producing from Sayindere and Mardin Group Formations (2,000-2,500m total depths) such as Sehit Esma Cevik and Sehit Aybuke Yalcin (Gabar) fields.

Activity	2023												2024			
	OCT				NOV				DEC				JAN			
	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4
Surveying									100% completed							
Drilling									77% completed							
Recording										15% completed						

Completed

Planed



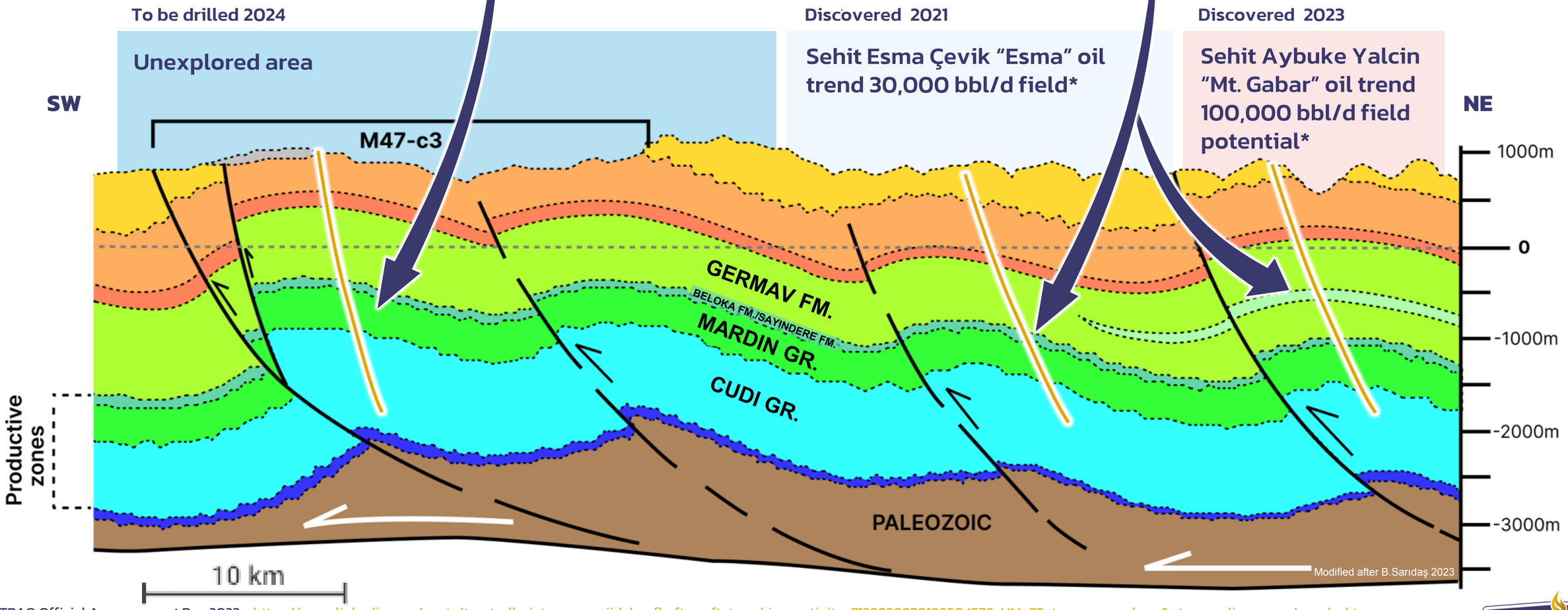
Legend:

- Seismic data collection area
- Completed shot point drilling areas 2023
- Completed seismic data
- Farm-in block boundaries
- Surface anticline trend lines
- TPAO proposed exploration wells

M47c3,c4 Geological Cross-Section over Prospective Area

Similar anticline structures are expected in both Aybuke Yalcin, Esma Cevik and M47 blocks.

Esma Cevik and Aybuke Yalcin discoveries have 43° API oil found in anticline structures in Sayındere, Mardin Group and Cudi Group formations at 1,600-2,400m depth



* TPAO Official Anouncement Dec 2023 - https://www.linkedin.com/posts/trpetrolleri_tpao-enerjidebaafbaftmsaftztaesrkiye-activity-7139938970196504576-VMo7?utm_source=share&utm_medium=member_desktop

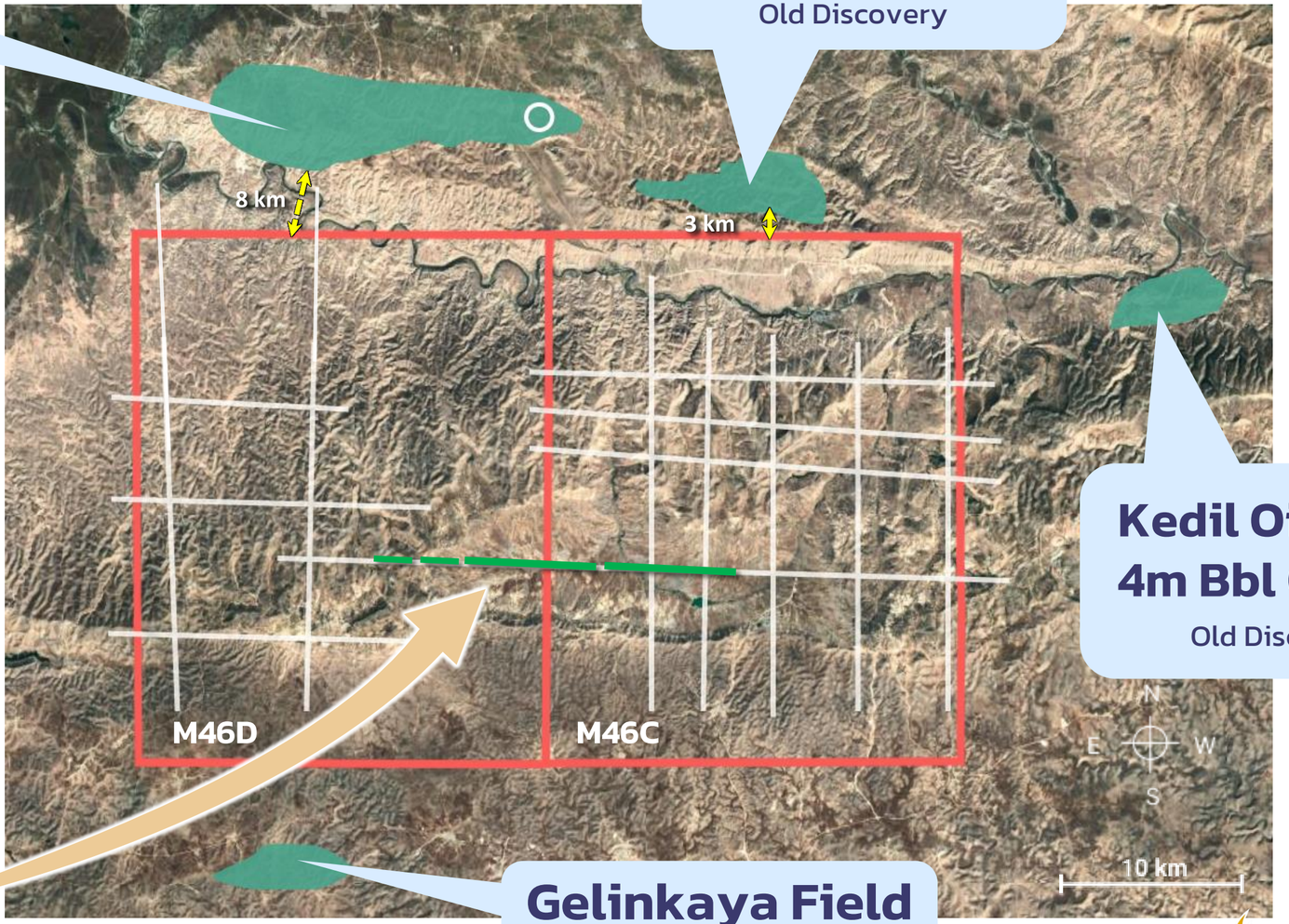
** TPAO Press Release May 2023 https://www.tpao.gov.tr/file/2305/kamuoyu-duyurusu-eng-13416452d270cb2e3.pdf

Block 46c,d Oil Exploration Opportunity

West Raman Oil Field
1.85 Billion Bbl OOIP*
Old Discovery

Legend:
- Farmin block boundaries
- Discovered oil pools
- Seismic data collection area
- Completed seismic data collection area
- Existing producing oil well

- The exploration targets are Kiradag, Garzan and Mardin Group formations, which are between 1,000–2,000m depths
- Nearby existing oil fields are Kedil, Raman, and West Raman
- A new Paleozoic-aged oil field (Gelinkaya) was discovered in the Bedinan formation at about 2,500m depth



Raman Oil Field
400 m Bbl OOIP*
Old Discovery

Kedil Oil Field
4m Bbl OOIP*
Old Discovery

Gelinkaya Field
New Discovery

*UKOG Why SE Turkey & Basur-Resan Presentation, 2021 – https://www.ukogplc.com/ul/UKOG_Turkey_Slides%20_FINAL_190121.pdf

M47C3,C4 Production Potential for 2024*

***Subject to discovery being made**

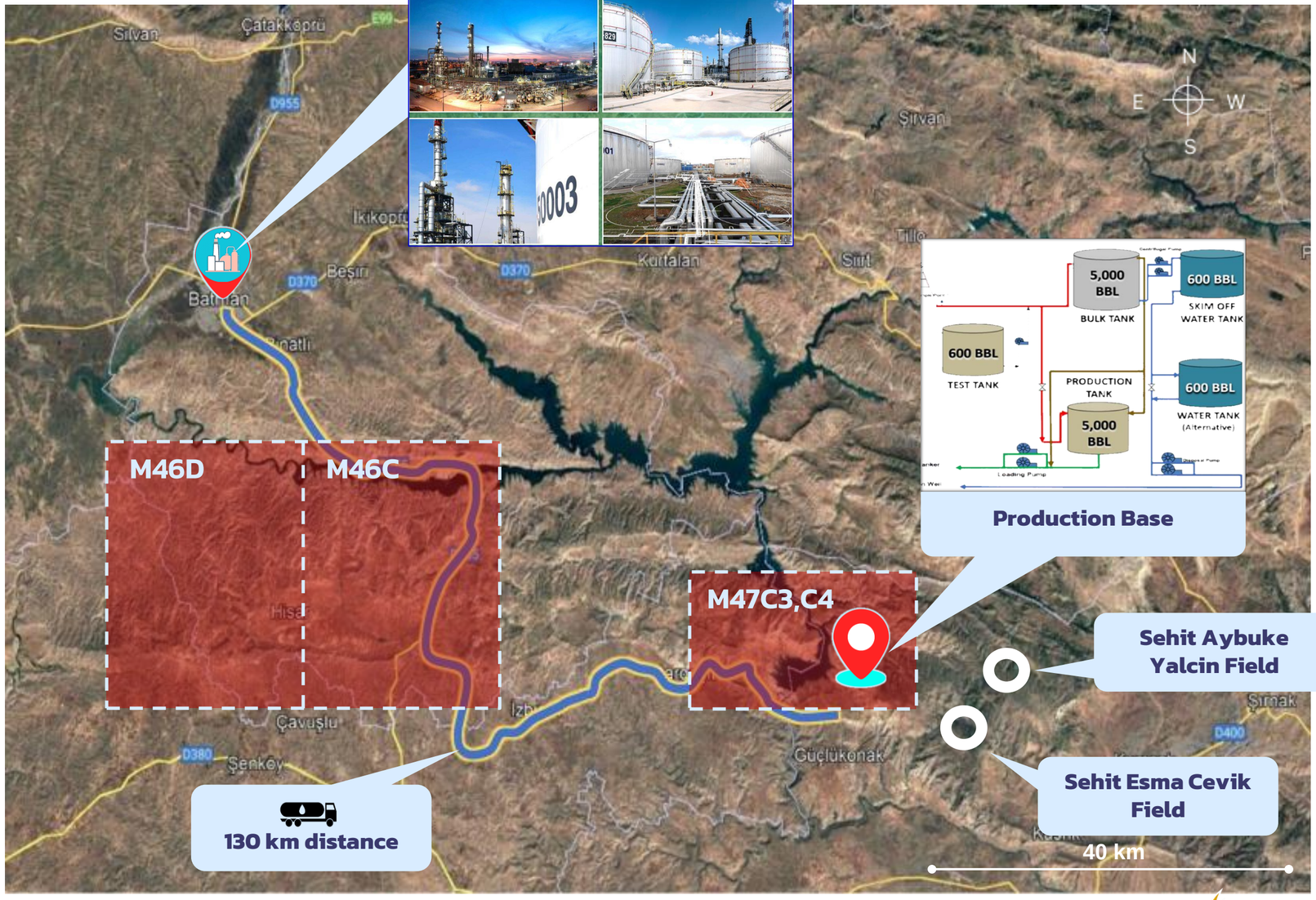
Early production through tank farm

- 250 bbls tanker trucks can take oil from discovery to the **refinery 130 km away**
- Early production does **not require** water separation, but down the road it will need a **simple water separator**. Initial production is trucked for fast revenue

Estimated number of wells:	**10**
Est. per well production:	**1,000 bbl**
Est. daily field production:	**10,000 bbl**
Tank capacity:	**11,800 bbl**
Per truck capacity:	**250 bbl**
Number of trucks:	**20**
Distance to refinery:	**130 km**

Future Pipeline access potential

- A **pipeline** will be constructed by TPAO, from **Esma and Yalkin** fields to the refinery which provides future access without trucking as pipeline develops.



Corporate Summary

SASB Gas Field Highlights

- Ramping up production @ SASB Natural Gas Project w/ 6 wells completed in 2023 + 5 wells planned for 2024 + numerous future locations
- Multi-well natural gas development program
- High Natural Gas Prices $12/MCF +/-
  Low royalty rate 12.5% and low Corp tax 22%
- Targeting 7.5mmcf/d production from existing six wells increasing to 12mmcf/d production by end of '24 with total 11 wells
- Selling gas into worlds 6th largest market that is 90% dependent on imports

Oil & Exploration projects

- Large oil field exploration in Cudi-Gabar Oil Petroleum Province S.E. Turkey
- Seismic ongoing + 2 exploration wells scheduled to be drilled in 2024

CSE: TCF | Frankfurt: Z620 | OTCQB: TRLEF

TCF __ CSE25 Index **(Conditionally approved for TSX-V listing)**

Directors & Management Team

Dr. Arthur Halleran

PRESIDENT, CEO & DIRECTOR

Dr. Halleran has served as a director of Trillion Energy since October 4, 2011. He has a Ph.D. in Geology from the University of Calgary and 40 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, Turkiye, 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 which made a billion-dollar natural gas discovery in Colombia.

Kubilay Yildirim

COO & DIRECTOR

Mr. Yildirim has had, over the past 24 years, hands-on experience in drilling, production, seismic acquisition and logistics for both onshore and offshore projects in Turkiye. He has spent most of career with Trillion Energy and its predecessor companies: Madison, Toreador and Tiway. He has also been involved in sales and divestitures of assets and has taken on a significant number of 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

CFO & FINANCE DIRECTOR

Mrs. Karalli began her career in Deloitte as tax compliance auditor where she was also senior auditor 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 Turkiye since 2002.

David Thompson

DIRECTOR, Audit Committee Chair

Mr. Thompson has 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 the Turkmenistan project), which discovered producing reserves of 365M barrels oil and 2 TCF gas and successfully raised over $100M 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 since 1998.

Jay Park, KS

DIRECTOR

Mr. Park is a renowned energy lawyer with a particular focus on upstream oil and gas transactions. He has worked on energy projects in more than fifty countries, including Turkey. He has advised international energy companies, including oil and gas explorers, producers, marketers, pipeline companies, state oil companies, governments, banks and multilateral agencies such as the World Bank. Mr. Park was formerly CEO and then Chairman of ReconAfrica exploring for oil & gas in Namibia and Botswana. During this period ReconAfrica was twice named to the TSX Venture 50 and was the top performing 2021 TSX Venture 50 company from the energy sector. Mr. Park is currently Executive Chairman of MCF Energy Ltd. exploring for gas in Europe.

Sean Stofer

DIRECTOR

Sean Stofer has over 20 years of renewable energy experience. Mr. Stofer is a graduate of the University of British Columbia in Engineering and is a registered Engineer in California. He is a founder of several successful renewable energy companies including for the arctic's largest solar array; 250 MW of solar in the USA; 200+MW of wind projects and over 300MW of hydroelectric projects. He is COO of Green Data Center Real Estate, which uses renewable energy to power data centers. Sean is leading a project of over 500 MW using wind, solar and hydropower. Sean has worked closely with Government to guide policy and has consulted to a wide range of companies. Sean was awarded the Top 40 Under 40 in Vancouver, Canada for his business achievements.

Contact

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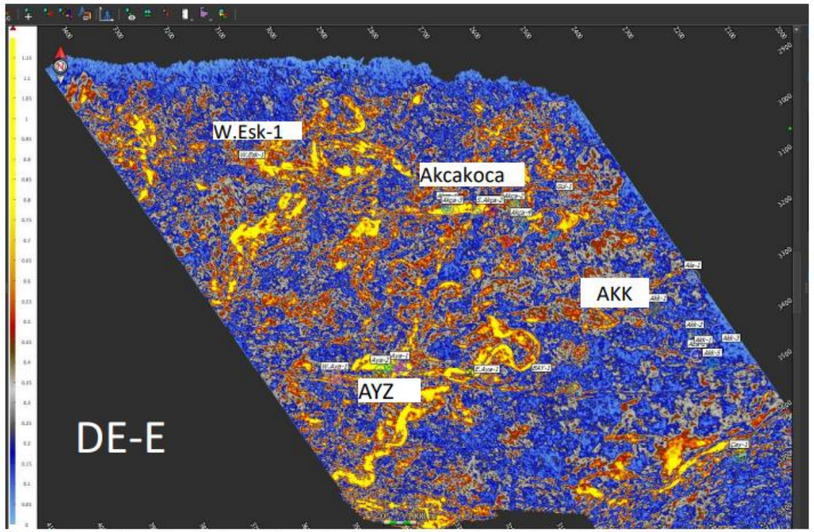
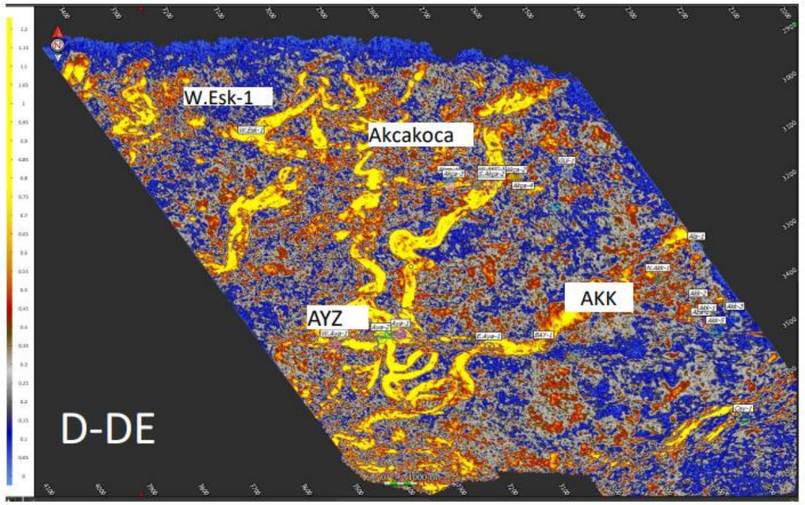
Suite 700
838 West Hasting Street
Vancouver, BC V6C 0A6

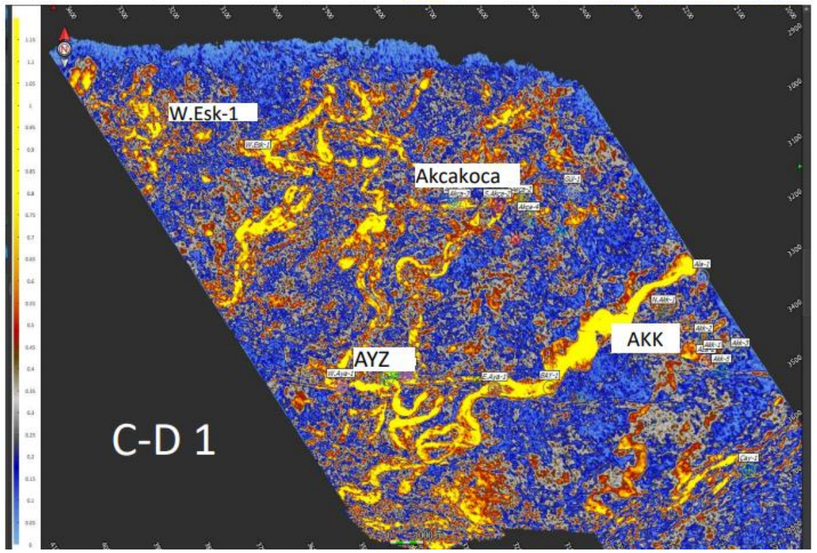
Turkiye (Operations)

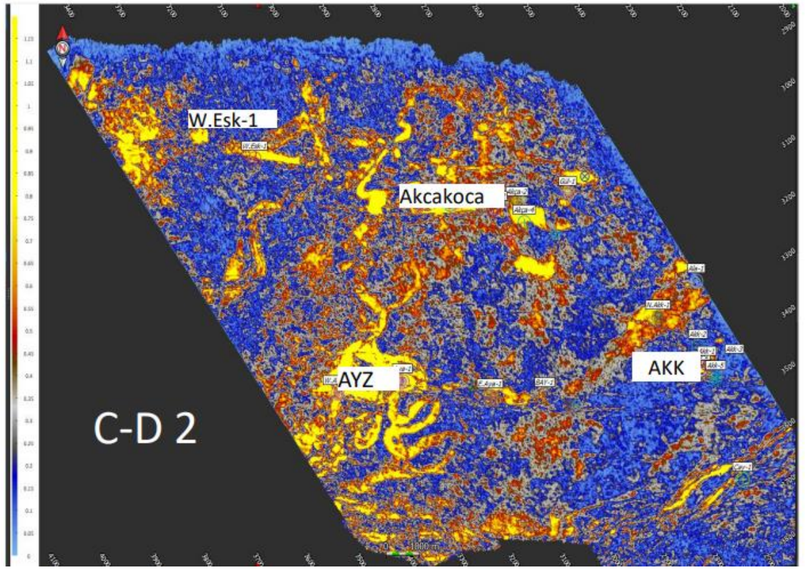
Oran Mah. Kudus Cad. 1/21 Park Oran Ofis
Plaza, No:45, Kat:14, 06450,
Cankaya, Ankara, Turkiye

Sweetness attributes in different reservoir levels C, D, DE

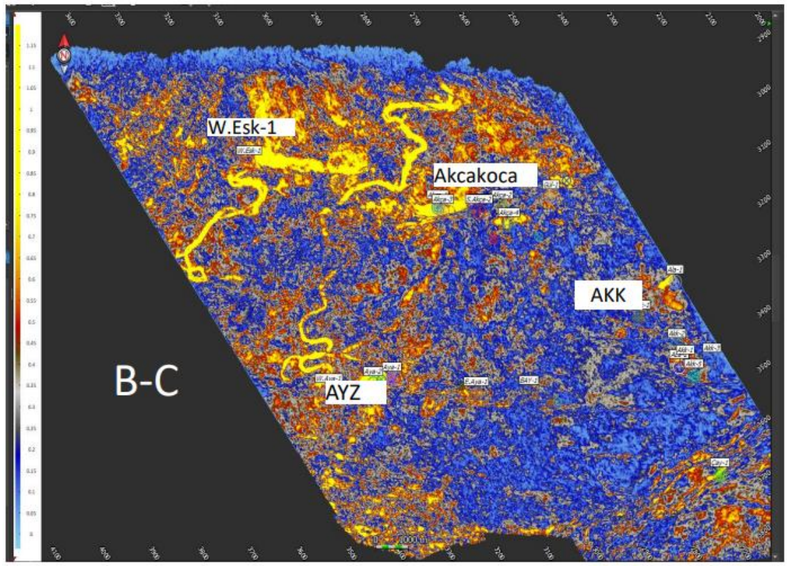


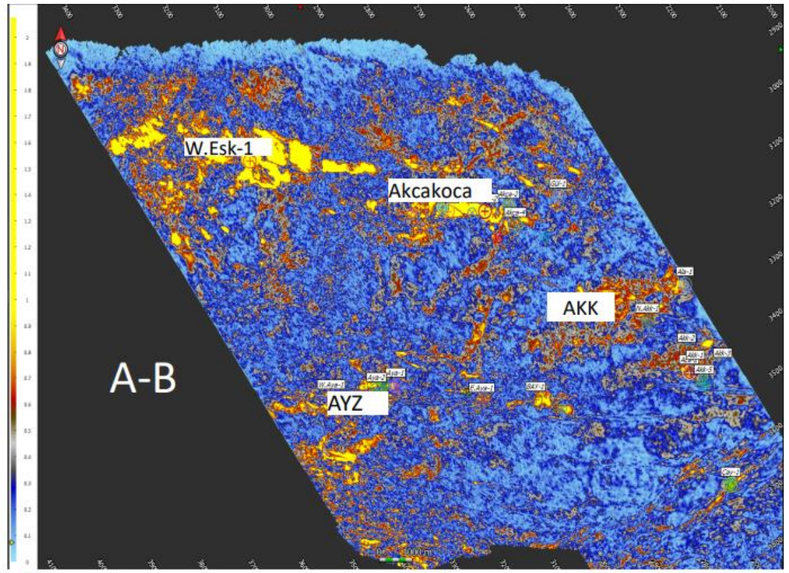


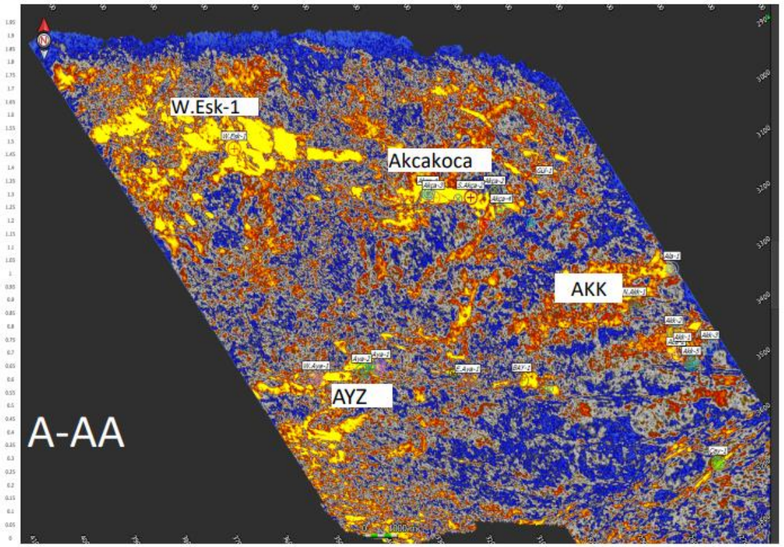


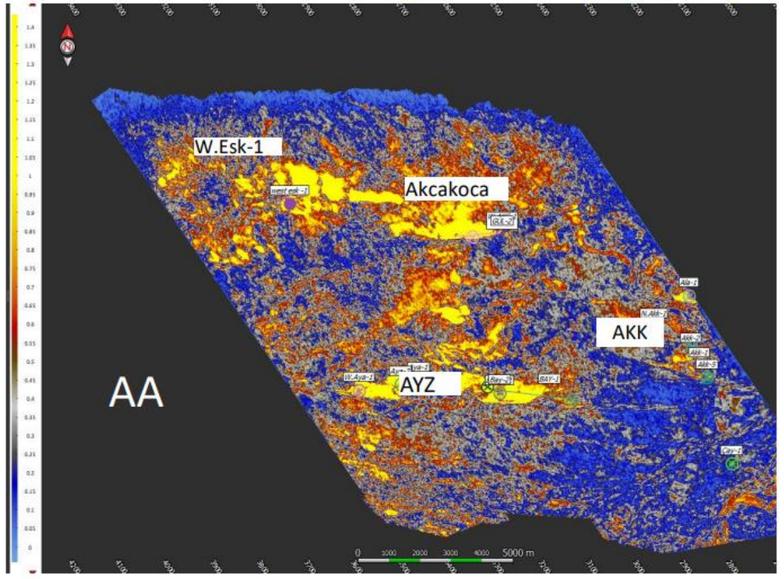


Sweetness attributes in different reservoir level A, AA, B, C









Notes to Disclosure of Reserves and Resources

Statements made herein regarding Reserves, Prospective Resources, Resources, Net Present Value (NPV), Discovered petroleum initially-in-place, UPIIP, DPIIP for the SASB Project are generally derived from the two reports prepared by GLJ Ltd, an independent reserves estimator, the estimates of conventional natural gas reserves are from the January 31, 2023 year end reserve report and filed form NI 51-101F1 and estimated prospective resources are from the January 31st, 2023 report update. Prospective resources have both an associated chance of discovery and a chance of development to derive a final chance of commerciality. GLJ has assigned a 90% chance of development for all six prospects and a chance of discovery ranging from 50% to 90%, resulting in a range of chance of commerciality between 45% to 81%. Statements herein are made consistent with Canadian Oil and Gas Evaluation (COGE) Handbook. The resources definitions used in preparing this report are those contained in the COGE Handbook and the Canadian Securities Administrators National Instrument 51-101 (NI 51-101). WI means Working Interest in the SASB Project. Our working interest is 49% of the SASB Project. TPAO currently has the other 51% working interest. 100 % WI or 100% Interest means the total working interest of all parties in the SASB Project. When we refer to 49% interest, that means our interest exclusive of TPAO who owns 51% interest in SASB. "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. 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. Both risked and unrisked prospective resources are referred to in this document. "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. Any values assigned to UPIIP are subject and contingent upon discovering occurring. There is no certainty that UPIIP will be discovered, although management believes that further discoveries will be made. GLJ has assigned individual monetary values discounted for prospective resources in the GLJ Report, which have been discounted for risk of discovery. Although management believes that discovery will occur, it cannot guarantee a discovery of any individual particular prospective resource target and there is uncertainty associated with same. Amounts of discovered petroleum may vary significantly from those projected herein or may not be discovered at all.

Presentation of Oil & Gas Information

Presentation of Oil & Gas Information

BOEs have been converted on the basis of six thousand cubic feet ("Mcf") natural gas to 1 barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of oil as compared with natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6 Mcf: 1 bbl would be misleading as an indication of value

Definitions

In this presentation:

- "2P" are 1P reserves plus probable reserves.
- "3P" are 1P plus 2P plus possible 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.
- "GAAP" means generally accepted accounting principles in the Unites States of America.
- "NPV" means net present value.
- "NPV10" means NPV discounted at 10%.
- "possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that quantities actually recovered will equal or exceed sum of proved plus probable plus possible reserves. Possible reserves may be developed or undeveloped.
- "probable reserves" are those unproved reserves that are less certain to be recovered than proved reserves. It is equally likely that actual remaining quantities recovered will be greater or less than sum of estimated proved plus probable reserves. Probable reserves may be developed or undeveloped.
- "proved developed reserves" or "PDP" are those proved 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 cost of drilling a well) to put reserves on production. Developed category may be subdivided into producing and non-producing.
- "proved reserves" or "1P" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that actual remaining quantities recovered will exceed estimated proved reserves.
- "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: (a) analysis of drilling, geological, geophysical and engineering data; (b) use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to degree of certainty associated with estimates.
- "undeveloped reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., 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.
- Certain terms used in this presentation but not defined are defined in NI 51-101, CSA Staff Notice 51-324 -Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

Reserves Information

Unless otherwise expressly stated, all reserves values, future net revenue, ancillary information and any measure of oil and gas activities contained in this presentation is as at January 31, 2023 and has been prepared and calculated in accordance with Canadian National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGEH") and derived from a report with an effective date of January 31, 2023 prepared by GLJ Ltd. ("GLJ"), Trillion's independent qualified reserves evaluator and auditor (the "GLJ Report"). Any reserves estimate or related information contained in this presentation as of a date other than January 31, 2023 has an effective date of January 31 of the applicable year and is derived from a report prepared by Trillion's independent qualified reserves evaluator and auditor as of such date, and additional information regarding such estimate or information can be found in Trillion's applicable Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 filed on SEDAR at www.sedar.com.

Estimates of reserves provided in this presentation are estimates only and there is no guarantee that estimated reserves will be recovered. Actual reserves may be greater than or less than estimates provided in this presentation and differences may be material.

Oil & Gas Non-GAAP Terms.

Operating netback: Oil and gas sales less operating and transportation expenses. Operating netback per boe as presented is defined as oil and gas sales price less forecasts of transportation and quality discount, royalties, operating costs and pipeline transportation from the Brent oil price forecast.

Funds flow from operations: is defined as net income or loss adjusted for DD&A expenses, asset impairment, goodwill impairment, deferred tax expense or recovery, stock-based compensation expense, amortization of debt issuance costs, non-cash lease expense, lease payments, unrealized foreign exchange gains or losses, financial instruments gains or losses, other non-cash losses, cash settlement of financial instruments and other gains or losses.

EBITDA and Adjusted EBITDA: Net income adjusted for DD&A expenses, interest expense and income tax expense or recovery ("EBITDA") and adjusted EBITDA, as presented, is defined as EBITDA adjusted for non-cash lease expense, lease payments, unrealized foreign exchange gain or loss, stock-based compensation expense or recovery, unrealized derivative instruments gain or loss, gain on re-purchase of Senior Notes, other financial instruments gain or loss and other loss.

Free cash flow (FCF): GAAP "net cash provided by operating activities" less projected capital spending. Management believes that free cash flow is a useful supplemental measure for management and investors to in order to evaluate the financial sustainability of the Company's business.

Net Debt: Comprised of cash and senior notes (gross).

Finding and development costs (F&D Costs): F&D costs are calculated as estimated exploration and development capital expenditures, excluding acquisitions and dispositions, divided by the applicable reserves additions both before and after changes in FDC costs. The calculation of F&D costs incorporates the change in FDC required to bring reserves into production.

These non-GAAP measures do not have a standardized meaning under GAAP. Investors are cautioned that these measures should not be construed as an alternative to net income or loss or other measures of financial performance as determined in accordance with GAAP. Gran Tierra's method of calculating these measures may differ from other companies and, accordingly, it may not be comparable to similar measures used by other companies. These non-GAAP financial measures are presented along with the corresponding GAAP measure so as to not imply that more emphasis should be placed on the non-GAAP measure.