

TRILLION ENERGY INTERNATIONAL INC.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION (Form 51-101F1)

For the Year Ended December 31, 2023

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Part 1 – Introduction

The effective date of the information being provided in this statement is December 31, 2023, unless otherwise indicated. The preparation date of such information is April 2024.

In accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, the tables contained in this filing are a summary of the oil and natural gas reserves and the value of future net revenue of Trillion Energy International Inc. (the “Company” or “Trillion”) as evaluated by GLJ Ltd. (“GLJ”) effective as at December 31, 2023, based on their reports (the “GLJ Reports”). GLJ is an independent qualified reserves evaluator and auditor.

The GLJ Report dated April 11, 2023, evaluated Trillion reserves for the South Akcakoca Sub-Basin (SASB) gas field and the Cendere oil properties both located in Turkey.

It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Company’s reserves estimated by GLJ represent the fair market value of those reserves. The recovery and reserve estimates of the Company’s oil and natural gas reserves provided are estimates only there is not guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided.

In preparing this report, GLJ relied upon certain factual information and data furnished by the Company with respect to ownership interests, oil and natural gas production, historic costs of operation and development, product prices, agreements relating to current and future operations, sales of product and other relevant data. The extent and character of all factual information and data supplied were relied upon by GLJ in preparing their report and was accepted as represented without independent verification. GLJ relied upon representations made by the Company as to the completeness and accuracy of the data provided and that no material changes in the performance of the properties has occurred nor is expected to occur, from that which was projected in this report, between the date that the data was obtained for this evaluation and the date of this report, and that no new data has come to light that may result in a material change to the evaluation of the reserves presented in this report.

The evaluation has been conducted within GLJ’s understanding of petroleum legislation, taxation and other regulations that currently apply to these interests.

The evaluation reflects GLJ’s informed judgement based on the Canadian Oil and Gas Evaluation Handbook Standards but is subject to generally recognized uncertainties associated with the interpretation of geological, geophysical and engineering data. The reported hydrocarbon resource volumes are estimated based on professional engineering judgement and are subject to future revisions, upward or downward, as a result of future operations or as additional information become available.

Advisories – Future Net Revenue

The estimates of future net revenue in the tables below represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained, and material variances could result. There is no guarantee that the estimates for oil and natural gas reserves provided will be recovered. Actual oil and natural gas volumes recovered may be greater or less than the estimates provided.

Part 2 – Disclosure of Reserve Data

The following tables are prepared from information contained in the GLJ Report as of December 31, 2023. Some of the numbers in the tables may not add due to rounding.

FORM 51-101F1	TABLE 2.1.1: SUMMARY OF OIL AND GAS RESERVES as of December 31, 2023 FORECAST PRICES AND COSTS					
	LIGHT AND MEDIUM CRUDE OIL		Conventional Natural Gas		Oil Equivalent	
	Gross (Mbbbl)	Net (Mbbbl)	Company Gross MMcf	Company Net MMcf	Company Gross Mboe	Company Net Mboe
RESERVE CATEGORY						
PROVED						
Producing	159	139	1442	1262	399	349
Developed Non-Producing	54	47	9568	8372	1649	1443
Undeveloped	0	0	9,538	8,346	1,590	1,391
TOTAL PROVED	213	186	20,548	17,979	3,637	3,183
TOTAL PROBABLE	61	54	43,165	37,770	7,255	6,349
TOTAL PROVED PLUS PROBABLE	274	240	63,713	55,749	10,893	9,531
TOTAL POSSIBLE	60	52	46,676	40,841	7,839	6,859
TOTAL PPP	334	292	110,389	96,590	18,732	16,390

Notes: See definitions of “proved”, “probable” and “possible” reserves on page 5 of this document.

FORM 51-101F1	TABLE 2.1.2: NET PRESENT VALUE OF FUTURE NET REVENUE as of December 31, 2023 FORECAST PRICES AND COSTS												
	NET PRESENT VALUE OF FUTURE NET REVENUE (US\$M)										Unit Value Before		
	BEFORE INCOME TAXES Discounted at (%/year)					After INCOME TAXES Discounted at (%/year)					Income Tax		
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	\$/boe	\$/Mcfe	
RESERVE CATEGORY													
PROVED													
Producing	10,116	11,153	11,485	11,445	11,213	10,116	11,153	11,485	11,445	11,213	32.90	5.48	
Developed Non Producing	105,725	92,800	81,921	73,052	65,841	84,427	74,441	65,823	58,738	52,965	56.78	9.46	
Undeveloped	77,855	56,144	40,897	30,060	22,181	58,451	41,075	28,836	20,170	13,909	29.40	4.90	
TOTAL PROVED	193,697	160,097	134,303	114,557	99,234	152,994	126,670	106,144	90,352	78,087	42.20	7.03	
TOTAL PROBABLE	495,883	367,789	286,192	231,179	192,106	371,617	274,159	211,943	170,114	140,518	45.08	7.51	
TOTAL PROVED PLUS PROBABLE	689,580	527,886	420,495	345,736	291,340	524,611	400,829	318,087	260,466	218,605	44.12	7.35	
TOTAL POSSIBLE	575,113	393,413	292,193	229,389	187,004	430,892	293,826	217,341	170,024	138,191	42.60	7.10	
TOTAL PPP	1,264,693	921,299	712,689	575,125	478,344	955,503	694,656	535,428	430,490	356,796	43.48	7.25	

Notes: See definitions of “proved”, “probable” and “possible” reserves on page 5 of this document.

FORM 51-101F1	TABLE 2.1.3a&b: TOTAL FUTURE NET REVENUE (UNDISCOUNTED) as of December 31, 2023 FORECAST PRICES AND COSTS							
RESERVE CATEGORY	REVENUE	ROYALTIES	OPERATING COSTS	DEVELOPMENT COSTS	ABANDONMENT COSTS	FUTURE NET REVENUE BEFORE INCOME TAX	INCOME TAXES	FUTURE NET REVENUE AFTER INCOME TAXES
	(M\$US)	(M\$US)	(M\$US)	(M\$US)	(M\$US)	(M\$US)	(M\$US)	(M\$US)
Proved Producing	32,826	4,103	12,423	172	6,012	10,116	-	10,116
Proved Developed Non-Producing	140,139	17,517	14,367	1,285	1,244	105,725	21,298	84,427
Proved Undeveloped	136,890	17,111	7,360	33,752	812	77,855	19,405	58,451
Total Proved	309,856	38,732	34,150	35,209	8,068	193,697	40,703	152,994
Total Probable	635,676	79,460	22,299	36,090	1,944	495,883	124,267	371,617
Total Proved Plus Probable	945,532	118,191	56,448	71,299	10,013	689,580	164,970	524,611
Total Possible	709,568	88,696	25,414	18,232	2,113	575,113	144,221	430,892
Total PPP	1,655,099	206,887	81,862	89,531	12,126	1,264,693	309,191	955,503

Notes: See definitions of “proved”, “probable” and “possible” reserves on page 5 of this document.

FORM 51-101F1 TABLE 2.1.3c	PRODUCTION GROUP as of December 31, 2023 FORECAST PRICES AND COSTS		
	FUTURE NET REVENUE BY PRODUCTION GROUP BEFORE INCOME TAXES. Net present value discounted at 10% per year		
TURKEY (Company working interest)	M\$	\$/boe	\$/Mcfe
<i>Proved Producing</i>			
Light & Medium Oil	3,325	31.49	5.25
Conventional Natural Gas	8,160	51.17	8.53
Total: Proved Producing	11,485	43.33	7.22
<i>Total Proved</i>			
Light & Medium Oil	6,736	47.53	7.92
Conventional Natural Gas	127,567	55.84	9.31
Total: Total Proved	134,303	55.36	9.23
<i>Total Proved Plus Probable</i>			
Light & Medium Oil	9,009	49.32	8.22
Conventional Natural Gas	411,486	58.02	6.67
Total: Total Proved Plus Probable	420,495	57.80	9.63
<i>Total PPP</i>			
Light & Medium Oil	10,541	47.34	7.89
Conventional Natural Gas	702,148	57.11	9.52
Total: Total PPP	712,689	56.94	9.49

Notes: See definitions of “proved”, “probable” and “possible” reserves on page 5 of this document.

Notes to Evaluation of Reserves and Future Net Revenues:

1. “Gross Reserves” are the Company’s working interest share before deduction of royalties. “Net Reserves” are the Company’s working interest share after deduction of royalty obligations.
2. “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.
3. “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.
4. “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.
5. “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.
6. “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.
7. “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.
8. “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 reserve’s classification (proved, probable) to which they are assigned.

Part 3 – Pricing Assumptions

The following table details the benchmark reference prices used in the evaluation of the properties in which the Company had reserves as at December 31, 2023, and are reflected in the reserves data disclosed above under “Part 2 – Disclosure of Reserve Data”. The prices are provided by GLJ, which is an independent qualified reserves evaluator.

Table 3.2:



Table 1
GLJ Ltd.
Crude Oil and Natural Gas Liquids
Price Forecast
Effective January 1, 2024

Year	United States			Europe			Canada									
	Inflation %	CAD/USD Exchange Rate	WTI Crude Oil (39.6 API, 0.24%S)		Brent Crude Oil (38.3 API, 0.37%S)	MSW, Light Crude Oil (40 API, 0.3%S)	Bow River Crude Oil (21.4 API, 2.8%S)(20.9 API, 3.5%S)	WCS Crude Oil	Heavy Crude Oil Proxy (12 API)	Light Sour Crude Oil (38 API, 1.1%S)	Medium Crude Oil (29 API, 2.0%S)	Alberta Natural Gas Liquids (Then Current Dollars) at Edmonton				
			Cushing, OK		UK	at Edmonton	at Hardisty	at Hardisty	at Hardisty	at Cromer	at Cromer	Ethane	Propane	Butane	Condensate	
			Constant 2024 \$	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current					CAD/bbl
2014	1.90	0.906	118.89	93.00	99.71	94.58	81.08	81.03	73.73	92.68	89.67	N/A	45.53	69.20	102.44	
2015	1.10	0.783	61.19	48.78	53.60	57.20	45.50	44.82	39.25	55.49	51.87	N/A	6.49	36.75	60.42	
2016	1.40	0.755	53.86	43.38	45.05	53.08	39.83	38.96	32.78	51.46	48.84	N/A	13.40	34.49	56.25	
2017	1.60	0.771	62.33	50.94	54.80	62.84	50.91	50.53	44.74	62.09	59.95	N/A	28.57	44.46	66.86	
2018	2.30	0.772	77.96	64.73	71.55	69.22	49.03	49.52	39.42	72.94	69.60	N/A	26.79	32.96	78.60	
2019	1.90	0.754	67.15	57.02	64.24	69.16	59.26	58.75	54.11	69.65	67.97	N/A	16.98	24.29	70.19	
2020	0.70	0.746	45.57	39.44	43.28	45.28	36.21	35.56	30.45	45.45	44.01	N/A	16.25	22.02	49.52	
2021	3.40	0.798	77.96	67.92	70.78	79.71	69.24	68.74	62.14	80.10	77.58	N/A	43.25	51.66	85.47	
2022	6.80	0.769	104.56	94.23	98.89	119.60	97.20	97.07	89.65	118.45	114.83	N/A	50.08	61.62	121.60	
2023 (est)	3.90	0.741	80.58	77.58	82.14	99.58	85.87	80.58	72.09	97.24	94.47	N/A	29.75	45.57	103.32	
2024 Q1	0.00	0.755	71.00	71.00	75.50	83.44	70.60	70.20	63.24	84.28	81.36	5.71	29.21	45.89	90.07	
2024 Q2	0.00	0.755	72.00	72.00	76.50	90.07	75.23	74.83	68.07	90.97	87.81	5.31	31.52	49.54	94.04	
2024 Q3	0.00	0.755	73.00	73.00	77.50	91.39	75.23	74.83	67.68	92.30	89.11	5.69	31.99	50.26	95.36	
2024 Q4	0.00	0.755	74.00	74.00	78.50	92.72	76.23	75.83	68.57	93.64	90.40	7.19	32.45	50.99	96.69	
2024 Full Year	0.00	0.755	72.50	72.50	77.00	89.40	74.32	73.92	66.89	90.30	87.17	5.98	31.29	49.17	94.04	
2025	2.00	0.755	73.53	75.00	79.50	94.04	78.55	78.15	71.19	94.98	91.69	10.78	42.32	51.72	98.01	
2026	2.00	0.765	74.00	76.99	81.49	95.31	81.43	81.03	73.76	96.26	92.92	13.79	42.89	52.42	101.95	
2027	2.00	0.765	74.00	78.53	82.58	97.22	83.45	83.05	75.76	98.19	94.79	14.11	43.75	53.47	103.99	
2028	2.00	0.765	74.00	80.10	84.19	99.16	86.61	86.21	79.25	100.16	96.68	14.39	44.62	54.54	106.07	
2029	2.00	0.765	74.00	81.70	85.90	101.14	88.33	87.93	80.86	102.15	98.61	14.71	45.51	55.63	108.18	
2030	2.00	0.765	74.00	83.34	87.64	103.16	90.10	89.70	82.50	104.20	100.58	15.00	46.42	56.74	110.35	
2031	2.00	0.765	74.00	85.00	89.37	105.23	91.88	91.48	84.16	106.28	102.60	15.35	47.35	57.88	112.55	
2032	2.00	0.765	74.00	86.70	91.16	107.33	93.71	93.31	85.87	108.41	104.65	15.67	48.30	59.03	114.80	
2033	2.00	0.765	74.00	88.44	92.98	109.48	95.59	95.19	87.62	110.57	106.74	15.99	49.26	60.21	117.07	
2034+	2.00	0.765	74.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.



Table 2
GLJ Ltd.
Natural Gas and Sulphur
Price Forecast
Effective January 1, 2024

Year	Nymex Henry Hub		Alberta					Saskatchewan			British Columbia		Huntingdon/ Sumas Spot	Dawn @ Ontario	Sulphur FOB Vancouver	Sulphur @ Alberta Plant Gate
	Constant 2024 \$	Then Current	AECO/NIT	Plant Gate		Empruss	Plant Gate		Westcoast Station 2	Spot Plant Gate						
	USD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/MMBtu	USD/MMBtu	USD/lt	USD/lt	USD/lt	CAD/lt
2014	5.47	4.28	4.50	4.26	4.22	4.72	4.39	4.42	4.29	4.07	4.37	5.98	145.41	108.67		
2015	3.30	2.63	2.70	2.47	2.56	2.89	2.71	2.61	1.80	1.59	2.31	2.99	139.61	126.11		
2016	3.17	2.55	2.18	1.94	1.93	2.36	2.18	2.09	1.77	1.60	2.18	2.56	82.96	59.11		
2017	3.70	3.02	2.19	1.93	2.22	2.60	2.41	2.29	1.56	1.34	2.62	3.05	105.62	60.15		
2018	3.70	3.07	1.54	1.33	1.36	3.06	1.68	2.71	1.24	1.03	3.60	3.09	133.79	87.84		
2019	2.98	2.53	1.81	1.59	1.48	2.52	1.73	2.20	1.02	0.75	4.70	2.44	84.79	36.94		
2020	2.46	2.13	2.26	2.03	2.00	2.24	2.45	2.05	2.21	1.94	2.16	1.88	57.90	2.56		
2021	4.27	3.71	3.65	3.37	3.27	3.93	3.94	3.70	3.35	3.05	3.94	3.63	176.47	68.63		
2022	7.23	6.51	5.38	5.05	5.05	6.45	5.85	6.25	4.57	4.17	8.10	6.06	262.87	118.15		
2023 (est)	2.77	2.67	2.57	2.26	2.59	2.72	3.15	2.48	2.35	2.04	4.36	2.36	93.15	21.48		
2024 Q1	2.60	2.60	1.94	1.64	1.64	1.99	1.89	1.72	1.89	1.52	2.50	2.55	100.00	57.45		
2024 Q2	2.50	2.50	1.82	1.53	1.53	1.87	1.78	1.60	1.77	1.41	2.40	2.45	100.00	57.45		
2024 Q3	2.65	2.65	1.93	1.63	1.63	1.98	1.88	1.71	1.88	1.52	2.55	2.60	100.00	57.45		
2024 Q4	3.25	3.25	2.37	2.06	2.06	2.42	2.31	2.15	2.32	1.95	3.15	3.20	100.00	57.45		
2024 Full Year	2.75	2.75	2.01	1.72	1.72	2.06	1.97	1.79	1.96	1.60	2.65	2.70	100.00	57.45		
2025	3.77	3.85	3.42	3.10	3.10	3.47	3.35	3.20	3.42	3.05	3.75	3.80	125.00	90.56		
2026	4.00	4.16	4.30	3.96	3.96	4.35	4.21	4.08	4.30	3.92	4.06	4.11	127.50	91.67		
2027	4.00	4.25	4.39	4.05	4.05	4.44	4.30	4.17	4.39	4.01	4.15	4.20	130.05	95.00		
2028	4.00	4.33	4.47	4.14	4.14	4.52	4.39	4.25	4.47	4.10	4.23	4.28	132.65	98.40		
2029	4.00	4.42	4.56	4.23	4.23	4.61	4.48	4.34	4.56	4.19	4.32	4.37	135.30	101.87		
2030	4.00	4.50	4.65	4.31	4.31	4.70	4.56	4.43	4.65	4.27	4.40	4.45	138.01	105.41		
2031	4.00	4.60	4.75	4.41	4.41	4.80	4.66	4.53	4.75	4.37	4.50	4.55	140.77	109.01		
2032	4.00	4.69	4.84	4.50	4.50	4.89	4.75	4.62	4.84	4.47	4.59	4.64	143.59	112.69		
2033	4.00	4.78	4.94	4.59	4.59	4.99	4.84	4.72	4.94	4.56	4.68	4.73	146.46	114.94		
2034+	4.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr		

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate. The plant gate price represents the price before raw gathering and processing charges are deducted.



Table 3
GLJ Ltd.
International Crude Oil
Price Forecast
Effective January 1, 2024

	United States		Europe	Latin America	Mideast Gulf and Mediterranean							Africa	Asia-Pacific		Russia / C.I.S.	
	Cushing, OK	Louisiana	UK	Mexico	Oman	OPEC	Abu Dhabi	Iran	Algeria	Iraq	Kuwait	Nigeria	Indonesia	Malaysia	Russia	Russia
	WTI	LLS*	Brent	Maya	DME	Basket	Murban	Iran Light	Saharan	Basrah Medium	Export Blend	Bonny Light	Minas	Tapis	ESPO**	Sokol
	39.6 API	35.6 API	38.3 API	21.8 API	34 API	32.7 API	40.2 API	33.6 API	45.3 API	27.9 API	31.4 API	33.4 API	35.3 API	45.2 API	34.8 API	34.8 API
	0.24% S	0.37% S	0.37% S	3.33% S	2.00% S	1.77% S	0.79% S	1.46% S	0.09% S	3% S	2.52% S	0.16% S	0.09% S	0.03% S	0.62% S	0.29% S
Year	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl
2024	72.50	75.46	77.00	67.76	76.23	78.54	77.77	73.92	77.00	76.23	78.54	77.00	73.92	80.85	72.38	71.61
2025	75.00	77.91	79.50	71.55	78.71	79.50	79.50	76.32	78.71	77.11	81.09	79.50	76.32	83.48	72.35	75.52
2026	76.99	79.86	81.49	73.34	80.68	81.49	81.49	78.23	80.68	79.05	83.12	81.49	78.23	85.56	77.42	81.49
2027	78.53	80.93	82.58	74.32	81.75	82.58	82.58	79.28	81.75	80.10	84.23	82.58	79.28	86.71	82.58	83.41
2028	80.10	82.51	84.19	75.77	83.35	84.19	84.19	80.82	83.35	81.66	85.87	84.19	80.82	88.40	84.19	85.03
2029	81.70	84.18	85.90	77.31	85.04	85.90	85.90	82.46	85.04	83.32	87.62	85.90	82.46	90.19	85.90	86.76
2030	83.34	85.89	87.64	78.88	86.76	87.64	87.64	84.13	86.76	85.01	89.39	87.64	84.13	92.02	87.64	88.52
2031	85.00	87.58	89.37	80.43	88.48	89.37	89.37	85.80	88.48	86.69	91.16	89.37	85.80	93.84	89.37	90.26
2032	86.70	89.34	91.16	82.04	90.25	91.16	91.16	87.51	90.25	88.43	92.98	91.16	87.51	96.72	91.16	92.07
2033	88.44	91.12	92.98	83.68	92.05	92.98	92.98	89.26	92.05	90.19	94.84	92.98	89.26	97.63	92.98	93.91
2034+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

* LLS - Light Louisiana Sweet

** ESPO - Eastern Siberian Pacific Ocean Blend

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

GLJ Forecasts a variety of other benchmarks that may not be presented and can be obtained upon request.



Table 4
 GLJ Ltd.
International Natural Gas & LNG
Price Forecast
 Effective January 1, 2024

Year	US Natural Gas						European Natural Gas			Asia-Pacific
	Henry Hub Natural Gas USD/MMBtu	Midwest @ Chicago USD/MMBtu	Rockies Natural Gas USD/MMBtu	Algonquin Natural Gas USD/MMBtu	Malin Natural Gas USD/MMBtu	Permian Natural Gas USD/MMBtu	NBP Natural Gas USD/MMBtu	TTF Natural Gas USD/MMBtu	Russian Natural Gas USD/MMBtu	JKM Natural Gas USD/MMBtu
2024	2.75	2.60	2.55	4.63	2.65	2.25	11.11	11.31	10.61	12.11
2025	3.85	3.70	3.65	5.73	3.75	3.35	13.00	13.70	12.50	13.50
2026	4.16	4.01	3.96	6.04	4.06	3.66	11.85	12.55	11.35	12.35
2027	4.25	4.10	4.05	6.13	4.15	3.75	10.75	11.45	10.25	11.50
2028	4.33	4.18	4.13	6.21	4.23	3.83	10.98	11.73	10.48	12.13
2029	4.42	4.27	4.22	6.30	4.32	3.92	11.20	11.96	10.70	12.36
2030	4.50	4.35	4.30	6.38	4.40	4.00	11.43	12.20	10.93	12.60
2031	4.60	4.45	4.40	6.48	4.50	4.10	11.65	12.45	11.15	12.85
2032	4.69	4.54	4.49	6.57	4.59	4.19	11.89	12.70	11.39	13.10
2033	4.78	4.63	4.58	6.66	4.68	4.28	12.12	12.95	11.62	13.36
2034+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

NBP - National Balancing Point LNG
 JKM - Japanese Korean Marker LNG
 TTF - Title Transfer Facility LNG



Table 5
GLJ Ltd.
Natural Gas Liquids
Price Forecast
Effective January 1, 2024

Year	Canadian Natural Gas Liquids					US Natural Gas Liquids						Asia/Europe/Other		
	Edmonton			Condensate CAD/bbl	E/P Mix* USD/bbl	Conway			Ethane USD/bbl	Mont Belvieu			Far East Index	
	Ethane CAD/bbl	Propane CAD/bbl	Butane CAD/bbl			Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl		Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Propane USD/bbl	Butane USD/bbl
2024	5.98	31.29	49.17	94.04	7.56	30.45	47.13	63.80	9.63	32.63	43.50	62.35	50.05	57.75
2025	10.78	42.32	51.72	98.01	11.55	33.75	51.00	69.75	13.47	36.00	48.75	68.25	43.73	51.67
2026	13.79	42.89	52.42	101.95	12.48	42.34	52.35	71.60	14.56	43.88	50.04	70.06	44.82	52.97
2027	14.11	43.75	53.47	103.99	12.75	43.19	53.40	73.03	14.88	44.76	51.04	71.46	45.42	53.68
2028	14.39	44.62	54.54	106.07	12.99	44.06	54.47	74.49	15.16	45.66	52.07	72.89	46.30	54.72
2029	14.71	45.51	55.63	108.18	13.26	44.94	55.56	75.98	15.47	46.57	53.11	74.35	47.25	55.84
2030	15.00	46.42	56.74	110.35	13.50	45.84	56.67	77.51	15.75	47.50	54.17	75.84	48.20	56.97
2031	15.35	47.35	57.88	112.55	13.80	46.75	57.80	79.05	16.10	48.45	55.25	77.35	49.15	58.09
2032	15.67	48.30	59.03	114.80	14.07	47.69	58.96	80.63	16.41	49.42	56.36	78.90	50.14	59.25
2033	15.99	49.26	60.21	117.07	14.34	48.64	60.14	82.25	16.73	50.41	57.49	80.48	51.14	60.44
2034+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.
*Conway E/P mix is blended at 80%-20%



Table 6
GLJ Ltd.
International Exchange Rates
Forecast
Effective January 1, 2024

Year	Inflation %	Canada CADUSD Exchange Rate CAD/USD	UK GBPUSD Exchange Rate GBP/USD	Euro EURUSD Exchange Rate EUR/USD	Norway NOKUSD Exchange Rate USD/NOK	Australia AUDUSD Exchange Rate AUD/USD	China USDCNY Exchange Rate USD/CNY	Japan USDJPY Exchange Rate USD/JPY
2024	0.0	0.755	1.260	1.085	10.800	0.670	7.200	150.00
2025	2.0	0.755	1.265	1.100	10.100	0.700	7.000	150.00
2026	2.0	0.765	1.280	1.125	10.100	0.710	7.000	150.00
2027	2.0	0.765	1.300	1.150	10.100	0.710	7.000	150.00
2028	2.0	0.765	1.300	1.170	10.100	0.710	7.000	150.00
2029	2.0	0.765	1.300	1.170	10.100	0.710	7.000	150.00
2030	2.0	0.765	1.300	1.170	10.100	0.710	7.000	150.00
2031	2.0	0.765	1.300	1.170	10.100	0.710	7.000	150.00
2032	2.0	0.765	1.300	1.170	10.100	0.710	7.000	150.00
2033	2.0	0.765	1.300	1.170	10.100	0.710	7.000	150.00
2034+	2.0	0.765	1.300	1.170	10.100	0.710	7.000	150.00

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



Table 6
GLJ Ltd.
International Exchange Rates
Forecast
Effective January 1, 2024

Year	Inflation %	Canada CAD/USD Exchange Rate CAD/USD	UK GBP/USD Exchange Rate GBP/USD	Euro EUR/USD Exchange Rate EUR/USD	Norway NOK/USD Exchange Rate USD/NOK	Australia AUD/USD Exchange Rate AUD/USD	China USD/CNY Exchange Rate USD/CNY	Japan USD/JPY Exchange Rate USD/JPY
2024	0.0	0.755	1.260	1.085	10.800	0.670	7.200	150.00
2025	2.0	0.755	1.265	1.100	10.100	0.700	7.000	150.00
2026	2.0	0.765	1.280	1.125	10.100	0.710	7.000	150.00
2027	2.0	0.765	1.300	1.150	10.100	0.710	7.000	150.00
2028	2.0	0.765	1.300	1.170	10.100	0.710	7.000	150.00
2029	2.0	0.765	1.300	1.170	10.100	0.710	7.000	150.00
2030	2.0	0.765	1.300	1.170	10.100	0.710	7.000	150.00
2031	2.0	0.765	1.300	1.170	10.100	0.710	7.000	150.00
2032	2.0	0.765	1.300	1.170	10.100	0.710	7.000	150.00
2033	2.0	0.765	1.300	1.170	10.100	0.710	7.000	150.00
2034+	2.0	0.765	1.300	1.170	10.100	0.710	7.000	150.00

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

Part 4 – Reconciliation of Changes in Reserves

The following table sets forth a reconciliation of the year over year changes in the Company's gross reserves based on the forecast price and cost assumptions.

FORM 51-101F1	TABLE 4.1: RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT TYPE as of December 31, 2023 FORECAST PRICES AND COSTS														
	LIGHT AND MEDIUM CRUDE OIL					TOTAL NATURAL GAS					BOE				
FACTORS	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Possible (Mbbbl)	Proved + Probable + Possible (Mbbbl)	Proved (MMcf)	Probable (MMcf)	Proved + Probable (MMcf)	Possible (Mbbbl)	Proved + Probable + Possible (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)	Possible (Mbbbl)	Proved + Probable + Possible (Mbbbl)
TURKEY (Company working interest)															
December 31, 2022	222	66	288	63	351	11,556	37,052	48,608	35,672	84,280	2,149	6,241	8,390	6,008	14,398
Discoveries	0	0	0	0	0	6,363	4,609	10,971	5,032	16,004	1,060	768	1,829	839	2,667
Extensions*	0	0	0	0	0	0	0	0	3,570	3,570	0	0	0	595	595
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	754	754	1,509	905	2,414	126	126	251	151	402
Technical Revisions	22	-5	18	-3	14	2,868	746	3,614	1,605	5,220	502	118	620	264	884
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	4	0	0	4	0	-10	10	0	-109	-109	-2	2	0	-18	-18
Production	-32	0	-32	0	-32	-989	0	-989	0	-989	-197	0	-197	0	-197
December 31, 2023	213	61	274	60	334	20,548	43,165	63,713	46,676	110,389	3,637	7,255	10,893	7,839	18,732

* The above change categories correspond to standards set out in the Canadian Oil and Gas Evaluation Handbook. For reporting under NI 51-101, reserves additions under Infill Drilling, Improved Recovery and Extensions should be combined and reported as "Extensions and Improved Recovery".

Notes: See definitions of “proved”, “probable” and “possible” reserves on page 6 of this document.

Part 5 – Additional Information Relating to Reserve Data

5.1 Undeveloped Reserves

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

FORM 51-101F1	TABLE 5.1.1(a): Proved Undeveloped Reserves Attributed in Current Year as of December 31, 2023 FORECAST PRICES AND COSTS					
	Light & Medium Oil (Mbbl)		Conventional Natural Gas (MMcf)		BOE (Mboe)	
TURKEY (Company working interest)	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
Proved Undeveloped			5,526	9,538	921	1,590

Table 5.1.1(a) provides a summary of the proved undeveloped reserves first attributed during the current fiscal year and the Company's total at the current year-end effective date.

Approximately 100 percent of the proved undeveloped reserves are scheduled to be developed within the next four years. An outlined of capital costs scheduled after 2023 is provide below under Item 5.3.

FORM 51-101F1	TABLE 5.1.2(a): Probable Undeveloped Reserves Attributed in Current Year as of December 31, 2023 FORECAST PRICES AND COSTS					
	Light & Medium Oil (Mbbl)		Conventional Natural Gas (MMcf)		BOE (Mboe)	
TURKEY (Company working interest)	Attributed This Year*	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
Probable Undeveloped			3,941	32,940	657	5,490

Table 5.1.2(a) provides a summary of the probable undeveloped reserves first attributed during the current fiscal year and the Company's total at the current year-end effective data.

Approximately 100 percent of the probable undeveloped reserves are scheduled to be developed within the next four years. An outlined of capital costs scheduled after 2023 is provide below under Item 5.3.

5.2 Significant Factors or Uncertainties Affecting Reserves Data

The estimation of reserves requires significant judgment and decisions based on available geological, geophysical, engineering, and economic data. These estimates can change substantially as additional information from ongoing development activities and production performance becomes available and as economic and political conditions impact oil and gas prices and costs change. The Company's estimates of its reserves are based on current production forecasts, prices, and economic conditions. All the Company's reserves have been evaluated by GLJ, an independent engineering firm.

As circumstances change and additional data becomes available, reserve estimated also change. Based on new information, reserves estimated are reviewed and revised, either upward or downward, as warranted. Although every reasonable effort has been made by the Company to ensure that the estimates of its reserves are accurate, revisions may arise as new information becomes available. As new geological,

production and economic data is incorporated into the process of estimating reserves, the accuracy of the reserves estimate improves.

Certain information regarding the Company set forth in this report, including management’s assessment of the Company’s future plans and operations contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These risks include, but are not limited to: commodity prices and exchange rates; oil and gas industry related risks that could include, but are not limited to, operational risks in exploration, development and production, delays or changes in plans; risks associates with the uncertainty of reserve estimated; health and safety risk; political, social, fiscal, legal and economic risks; the effects of regulations (including environment regulation) and changes in regulatory regimes; and the uncertainty of estimates and projections of production, costs and expenses. Competition from other producers, the lack of available qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources are additional risks the Company faces in this market. The Company’s actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward- looking statements and accordingly, no assurance can be given that any events anticipated by the forward- looking statements will transpire or occur, and if any of them do, what benefits the Company may derive therefrom. The reader is cautioned not to place undue reliance on this forward- looking information.

The Company anticipates that any future exploration and development costs associated with its reserves will be financed initially primarily through debt and equity financing and including internally-generated cash flow.

5.3 Future Development Costs

FORM 51-101F1	Table 5.3.1 (a): Company Annual Capital Expenditures (M\$) as of December 31, 2023														
	FORECAST PRICES AND COSTS														
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Sub Total	Total	10%
Proved Producing	172	0	0	0	0	0	0	0	0	0	0	0	172	172	164
Total Proved	12,532	12,598	10,079	0	0	0	0	0	0	0	0	0	35,209	35,209	31,212
Total Proved + Probable	21,842	21,266	28,191	0	0	0	0	0	0	0	0	0	71,299	71,299	61,634
Total Proved + Probable + Possible	21,842	21,266	46,423	0	0	0	0	0	0	0	0	0	89,531	89,531	76,001

Part 6 – OTHER OIL AND GAS INFORMATION

6.1 Oil and Gas Properties & Wells

CENDERE OIL FIELD (Turkey)

Cendere oil Field is located onshore in Turkey. Cendere has 25 wells of which 17 wells are producing. The Turkish Petroleum Corporation (“TPAO” – Turkiye Petrolleri Anonim Ortakligi) is the operator of Cendere. The Company’s interest is 19.6% for all wells except for wells C-13, C-15 and C-16, for which its interest is 9.8%. The 27.5° API oil is produced from 16 wells and collected at the Cendere gathering station. From there the oil is transported to the TPAO Karakus processing facility which then is transported onwards to the BOTAS operated pipeline (State owned Petroleum Pipeline Corporation). On December 31, 2023, the Company net (after royalty) oil production was 82 bopd.

The Cendere Oil Field exploitation permit consists of 1,168 hectares (net 229 hectares) and has the expiry date of July 2031.

SASB OFFSHORE GAS FIELD (Turkey)

South Akcakoca Sub-Basin (SASB) gas field is offshore Turkey in the Black Sea. SASB has 15 (two of them dual completed) wells of which 3 are producing. TPAO is the operator of SASB. The Company's interest is 49%.

The SASB consisted of four producing legacy gas fields, each with a production gas platform which are tied into an onshore gas production facility through subsea pipelines. The 12" subsea pipeline transports the gas to the onshore Cayagzi gas plant. The gas plant at Cayagzi is capable of processing 75 MMcf gas per day. Sales gas is exported by an 18.6 kilometre long 16" onshore pipeline, which ties into the main national gas transmission network operated by BOTAS. Historically, gas has been produced at rates of as high as 30 MMcf/d and total production to date from the four fields is more than 42.1 Bcf.

The Company in 2022/2023 drilled 5 news wells that tied in five new gas fields from which new production is being gotten from.

On December 31, 2023, the Company net gas production was 1.93 MMcf/day from 3 producing wells. The other wells are being fitted with small tubing and in some cases water pumps to increase production. The production license for SASB is covered by a modern 223 square kilometre 3D survey. There are two additional gas discoveries in SASB that have not yet been developed. Also, there are several additional prospects defined by 3D seismic.

The SASB permit consists of 12,385 hectares (net 6,068 hectares) and has the first term expiry date of November 9th, 2030 which can be extended to 2050 if the field is in production.

Form 51-101F1	TABLE 6.1.2 OIL AND GAS WELLS				
Well	Country	Field	Gas or Oil	Producing or Non-Producing	Net
Cendere 01	Turkiye	Cendere	Oil	Non-Producing	19.60%
Cendere 03	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 05A	Turkiye	Cendere	Oil	Non-Producing	19.60%
Cendere 07	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 09	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 10	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 11	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 13	Turkiye	Cendere	Oil	Producing	9.80%
Cendere 14	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 15	Turkiye	Cendere	Oil	Producing	9.80%
Cendere 16	Turkiye	Cendere	Oil	Producing	9.80%
Cendere 17	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 19	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 22	Turkiye	Cendere	Oil	Non-Producing	19.60%
Cendere 23	Turkiye	Cendere	Oil	Producing	19.60%
Cendere 24	Turkiye	Cendere	Oil	Non-Producing	19.60%
Cendere 25	Turkiye	Cendere	Oil	Producing	19.60%
Akkaya 1A	Turkiye	SASB	Gas	Non-Producing	49%
Akkaya 2	Turkiye	SASB	Gas	Non-Producing	49%
Akkaya 3	Turkiye	SASB	Gas	Non-Producing	49%
Ayazli 2A-C1	Turkiye	SASB	Gas	Non-Producing	49%
Ayazli 2A-C2	Turkiye	SASB	Gas	Non-Producing	49%
Ayazli 3A	Turkiye	SASB	Gas	Non-Producing	49%
East Ayazli 1L	Turkiye	SASB	Gas	Non-Producing	49%
East Ayazli 1U	Turkiye	SASB	Gas	Non-Producing	49%
East Ayazli 2	Turkiye	SASB	Gas	Non-Producing	49%
Akcakoca 3	Turkiye	SASB	Gas	Non-Producing	49%
South Akcakoca 2 drilled from					
Akcakoca 4	Turkiye	SASB	Gas	Non-Producing	49%
Akcakoca 5	Turkiye	SASB	Gas	Non-Producing	49%
Guluc 2	Turkiye	SASB	Gas	Producing	49%
West Akcakoca 1	Turkiye	SASB	Gas	Producing	49%
Bayhanli 2	Turkiye	SASB	Gas	Non-Producing	49%
Alapli 2	Turkiye	SASB	Gas	Producing	49%

6.2 Properties with No Attributed Reserves

BAKUK GAS FIELD (Turkey)

The Bakuk Gas Field is onshore Turkey near the Syrian border and consists of one gas well that produced 1.04 Bcf of gas before shut-in June 2016 after production declined to 95 mcf/day. The Company was operator with its 50% interest and TransAtlantic is 50% partner. The Company sold Bakuk to TransAtlantic with effective date of December 29th, 2022 for US\$100,000 and retain a 3.75% ORRI.

VRANINO 1-11 (Bulgaria)

In October 2010, the Company was awarded an exploration permit for the “Vranino 1-11 Block”, a 38,663 hectare oil and gas exploration land located onshore in Dobrudja Basin, Bulgaria, by the Bulgarian Counsel of Ministers. The Company has 100% interest in Vranino. On April 1, 2014, the Company entered into an Agreement for Crude Oil and Natural Gas Prospecting and Exploration in the Vranino 1-11 Block with the Ministry of Economy and Energy of Bulgaria (the “License Agreement”). The initial term of the License Agreement is five years. This five-year period will commence once the Bulgarian regulatory authorities approve the Company’s work program for the permit area. The License Agreement provides for possible extension periods for up to five additional years during the exploration phase, as well as the conversion of the License Agreement to an exploitation concession, which can last for up to 35 years. Under the License Agreement, the Company will submit yearly work program that is subject to the approval of the Bulgarian regulatory authorities.

The Company’s commitment is to perform geological and geophysical exploration activities in the first 3 years of the initial term, followed by drilling activities in years 4 and 5 of the initial term. The Company is required to drill 10,000 metres of new wellbore (which may be vertical, horizontal or diagonal) and conduct other exploration activities during the initial term.

Pursuant to the License Agreement, the Company is obligated to incur minimum costs during the initial term as follows:

- (i) \$925,000 US for the Exploration and Geophysical Work Stage, and
- (ii) \$3,675,000 US for the Data Evaluation and Drilling Stage.

In addition, during the term of the License Agreement, the Company is obligated to pay an annual land rental fee of 15,897 BGN (US \$8,584 based on the exchange rate of 0.54 Lev to Dollar). The Company is permitted to commence limited production during the initial term of the License Agreement. Upon confirmation of a commercial discovery, the Company is entitled to convert the productive area of the license to an exploitation concession that may last for up to 35 years provided that the minimum work commitments are satisfied.

Before the license for the Bulgarian project is “effective”, the Company’s overall work program and first year annual work program must be approved by both the Bulgarian environmental ministry and the energy ministry. On August 26, 2014 the Bulgarian environmental agency approved the Company’s overall work program and first year annual work program. A number of parties appealed the decision of the environmental agency and an appeal proceeding was commenced before a three-judge administrative panel. The three-judge panel issued a decision on February 3, 2017 in which it was ruled that the environmental agency had failed to follow its own regulations in approving the Company’s work programs.

Both the environmental agency and the Company have appealed the decision to a five-judge panel whose decision will be final. A final decision was issued in favor of the Company during 2017.

6.2.1 Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

The Company has land holdings with no attributed reserves for future exploration and development that are pending the geoscience and engineering analysis to identify and evaluate future prospects. These exploration and development activities are pending in part on government approval and the availability of future capital.

6.3 Forward Contracts

The Company has no forward contracts.

6.5 Tax Horizon

Based on after tax economic forecasts prepared by GLJ, income taxes are not payable by the Company in the total proved reserves category and are payable in 2022 in the total proved plus probable reserves category. After tax revenue projections are provided in the After-Tax Analysis section of this report.

6.6 Costs Incurred

(a) Property acquisition costs

There were no property acquisition costs in 2023

(b) Exploration Costs

There were exploration costs in 2023.

(c) Development Costs

There were development costs in 2023.

6.7 Exploration and Development Activities

Exploration or Development Activities occurred in 2023.

Future activities

The Company has developed a strategy to develop the unproduced discoveries.

6.8 Production Estimates

FORM 51-101 F1	TABLE 6.8.1&2 FIRST YEAR PRODUCTION ESTIMATES: as of December 31, 2023 FORECAST PRICES & COSTS					
RESERVE CATEGORY	Light & Medium Oil		Conventional Natural Gas		Oil Equivalent	
TURKEY (Company working interest)	Company Gross bbl/d	Company Net bbl/b	Company Gross mcf/d	Company Net mcf/d	Company Gross boe/d	Company Net boe/d
Proved Producing						
Cendere	96	84	0	0	96	84
South Akcakoca Sub-basin	0	0	1,455	1,273	242	212
Total: Proved Producing	96	84	1,455	1,273	338	296
Proved Developed Non-Producing						
Cendere	12	11	0	0	11	10
South Akcakoca Sub-basin	0	0	0	0	0	0
Total: Proved Developed Non-Producing	12	11	4,891	4,280	815	713
Proved Undeveloped						
Cendere	0	0	0	0	0	0
South Akcakoca Sub-basin	0	0	58	51	10	8
Total: Proved Undeveloped	0	0	58	51	10	8
Total Proved						
Cendere	108	94	0	0	108	94
South Akcakoca Sub-basin	0	0	6404	5603	1067	934
Total: Total Proved	108	94	6404	5603	1175	1028
Total Probable						
Cendere	2	2	0	0	2	2
South Akcakoca Sub-basin	0	0	4616	4039	769	673
Total: Total Probable	2	2	4616	4039	771	675
Total Proved Plus Probable						
Cendere	110	96	0	0	110	96
South Akcakoca Sub-basin	0	0	11019	9642	1837	1607
Total: Total Proved Plus Probable	110	96	11019	9642	1946	1703
Total Possible						
Cendere	1	1	0	0	1	1
South Akcakoca Sub-basin	0	0	3043	2663	507	444
Total: Total Possible	1	1	3043	2663	508	445
Total PPP						
Cendere	111	97	0	0	111	97
South Akcakoca Sub-basin	0	0	14062	12304	2344	2051
Total: Total PPP	111	97	14062	12304	2455	2148

6.9 Production History

Cendere Oil Field

Form 51-101F1	TABLE 6.9.2a PRODUCTION HISTORY TURKEY OIL (CENDERE Oil FIELD): Daily production and per unit volume (bbl)				
2023 QTR	BOPD	\$/bbl	Royalty	Opex	Net Back
1st	80	\$83.49	\$10.44	\$55.34	\$17.72
2nd	84	\$81.03	\$10.13	\$47.56	\$23.34
3rd	86	\$94.99	\$11.87	\$42.35	\$40.77
4th	97	\$85.67	\$10.71	\$40.37	\$34.59
TOTAL YEAR	87	\$86.30	\$10.79	\$46.41	\$29.10

SASB Gas Field

Form 51-101F1	TABLE 6.9.2b PRODUCTION HISTORY TURKEY GAS (SASB GAS FIELD): Daily production and per unit volume (mcf)						
2023 QTR	mcf/day	Utility Gas	Sales Gas	\$/Mcf	Royalty	Opex	Net Back
1st	2843	88	2755	\$21.76	\$2.72	\$3.64	\$15.40
2nd	4015	137	3878	\$13.24	\$1.66	\$2.18	\$9.41
3rd	2662	126	2536	\$10.20	\$1.28	\$2.45	\$6.48
4th	1788	98	1690	\$11.51	\$1.44	\$3.35	\$6.72
TOTAL YEAR	2827	112	2715	\$14.17	\$1.77	\$2.90	\$9.50

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENT

Certain statements contained in this Statement of Reserves constitute forward-looking statements under applicable securities laws. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “plan”, “predict”, “project”, “should”, “target”, “will”, or similar words suggesting future outcomes or language suggesting an outlook. Statements relating to “reserves” or “resources” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, including that the reserves and resources described can be profitable produced in the future. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Management believes that expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

Forward-looking statements and information in this Statement of Reserves include, but are not limited to, statements with respect to:

- drilling plans and timing of drilling and testing of wells;
- productive capacity of wells, anticipated or expected production rates and anticipated dates of commencement of production;
- drilling, completion and facilities costs;
- results of various projects of the Company;

- timing of development of undeveloped reserves
- transportation arrangements and markets for oil and/or gas produced from the Company's properties;
- the performance and characteristics of the Company's oil and natural gas properties;
- the quantity of oil and natural gas reserves and resources;
- capital expenditure programs;
- supply and demand for oil and natural gas and commodity prices;
- expected levels of royalty rates, operating costs, general administrative costs, costs of services and other costs and expenses;
- treatment under governmental regulatory regimes and tax laws; and

Although the Company believes that the assumptions and expectations reflected in the forward-looking statements and information are reasonable, there can be no assurance that such assumptions and expectations will prove to be correct. The Company cannot guarantee future results, levels of activity, performance or achievements. Consequently, there is no representation by the Company that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements and information. The factors or assumptions of which the forward-looking information is based include:

- the Company's projected capital investment levels;
- the flexibility of capital spending plans and the associated source(s) of funding;
- the expertise of management of the Company in contributing to increased production volumes and the success and revenues of the Company; and
- estimates of quantities of oil and natural gas from properties and other sources not currently classified as proved reserves.

Some of the risks and other factors, some of which are beyond the Company's control, which could cause results to differ materially from those expressed in the forward-looking statements and information contained in this Statement of Reserves include, but are not limited to:

- competition within the oil and natural gas industry for, among other things, capital, and skilled personnel;
- environmental risks and hazards associated with the oil and gas industry;
- adverse weather conditions in areas where the Company conducts operations;
- variations in foreign exchange rates and interest rates;
- the availability of certain equipment and services and the Company's access to such equipment and services;
- political, social, fiscal, legal and economic risks in the countries in which the Company operates;
- the early stage of some of the Company's operations;
- risks associated with the exploration, development and production of the Company's interests, including geological, technical, drilling and processing problems and other difficulties in producing reserves and failure to realize anticipated benefits of exploration activities;
- the effects of regulations (including environmental regulation) and changes in regulatory regimes in the countries in which the Company operates;
- the risks and effects of sanctions of the U.S. government on the Company's interests in Turkey;

- risks associated with the Company’s reliance on its third party operators;
- uncertainties regarding the interpretation and application of foreign laws and regulations; and

Readers are cautioned that the foregoing lists are not exhaustive. The factors and risks set out in these lists are difficult to predict and the assumptions used in the development of the forward-looking information contained herein, although considered reasonably accurate at the time of development, may prove to be incorrect or incomplete. Furthermore, the forward-looking statements contained in this Statement of Reserves are made as of the date hereof, and the Company undertakes no obligation, except as required by applicable securities laws, to update publicly or to revise any of the included forward-looking statements, whether as result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Abbreviations

The Abbreviations set forth below have the following meanings:

bbl	Barrel(s)	bbl/d	Barrels per day
boe	Barrels of Oil Equivalent	boe/d	Barrels of Oil Equivalent per day
Mcf	Thousand Cubic Feet	Mcf/d	Thousand Cubic Feet per day
MMcf	Million Cubic Feet	MMcf/d	Million Cubic Feet per day
Mboe	Thousand boe	Bcf	Billion Cubic Feet
\$M	Thousands of dollars	\$MM	Millions of dollars

Use of Equivalence

Equivalencies, whether barrel of oil equivalent (boe) or Thousand Cubic Feet equivalent on the basis that 1 barrel of oil is equivalent to 6 Mcf of natural gas may be misleading, particularly if used in isolation. A conversion ratio of 1 barrel of oil for 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Currencies

Unless otherwise indicated, references to “dollars” or “\$”, whether as a stand along quantity or per unit basis (for example per \$/bbl, \$/Mcf, etc.) are to U.S. dollars.