Initiating Coverage
July 6, 2026

Trillion Energy International Inc.

High-Impact Oil Exploration with Significant Discovery Upside in Southeast Türkiye

Rating: Speculative Buy
1-Year Target: $0.60
TCF-CSE: $0.18

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ARGENTUM
RESEARCH CORPORATION

Oil and Gas Exploration and Production

Trillion Energy International Inc.

TCF-CSE: C$0.18 **Target:** C$0.60 **Rating:** Speculative Buy

INITIATING COVERAGE

High-Impact Oil Exploration with Significant Discovery Upside in Southeast Türkiye

We are initiating coverage of Trillion Energy International Inc. with a BUY rating and a target price of C$0.60. The Company is developing its M47 Project in SE Türkiye. The block lies 12 km from the Sehit Aybuke Yalcin field, a 1-billion-barrel OOIP discovery now producing over 80,000 boe/d, surrounded by multiple new TPAO discoveries across the Cudi-Gabar province.

INVESTMENT HIGHLIGHTS

- **Major structural system.** The M47 Concession forms part of a prolific Cretaceous carbonate hydrocarbon system within the relatively underexplored southeastern extension of the Zagros Basin in Türkiye. Block M47 contains multiple high-potential leads and structures aligned with the regional oil fairway, extending over a significant strike length and on-trend with major producing fields.
- **Working toward production.** Since the 2025 North Lead light oil discovery, Trillion has delivered strong results with high oil saturation and excellent fracture porosity in the Mardin and Beloka carbonates. The Company is advancing near-term production testing and North Field development while planning 2026 wells on the Mid and South Leads. The Chapman report (April 2026) has already defined 27.6 MMbbl 2C contingent resources net to Trillion, with significant additional upside.
- **Favorable political and regulatory environment in Türkiye.** The M47 Project benefits from strong government support for hydrocarbon development under President Erdoğan's long-standing leadership. Türkiye continues to prioritize energy security, providing a stable fiscal and regulatory framework for investors, despite ongoing political polarization.
- **Attractive economics**. At our long-term oil price assumption of US$70/bbl, we estimate the North Lead development generates an after-tax NPV$_{12\%}$ of US$251 million net to Trillion, with an after-tax NPV$_{5\%}$ of US$379 million net to Trillion, and a robust after-tax IRR of 188%. We believe the substantial exploration upside across the M47 block, supported by existing infrastructure to deliver oil to market, offers significant potential to further enhance project economics in the current oil price environment.

Valuation

We are initiating coverage with a Buy rating and a target price of C$0.60 per share. Our target is derived from a 0.6x multiple applied to a 50/50 blend of (i) after-tax corporate NAV$_{12\%}$ and (ii) 1.0x 2028E EV/DACF. We view Trillion as strongly positioned to execute its strategy and confirm the scale of a major hydrocarbon system at the M47 Project. This leaves meaningful upside for the stock to rerate toward peer multiples, which currently trade at approximately ~0.7x NAV and ~3.0x EV/DACF.

Outlook

Trillion Energy is advancing a catalyst-rich 2026 program on M47, the South Lead exploration well in November, and the C-3 development well in January of next year. These activities are progressing the North Lead discovery toward near-term production while unlocking net contingent resources and significant upside from the Mid and South Leads.

Stock Price, C$/sh:	$0.18
Rating:	Speculative Buy
Target Price, C$/sh:	$0.60
Key Metrics and capitalization	
52-Week High/Low (C$/sh)	C$0.25 / C$0.08
Shares outstanding (M)	58.8 (basic) 131.7 (F/D)
Market Capitalization ($M)	$10
Cash ($M)	$1
Debt ($M)	$0
Enterprise Value ($M)	$9
Daily Volume (3 mos.)	103,612
Currency	C$

Financial Forecast:

	2028E	2029E	2030E
Brent Oil Price, US$/BOE	70	70	70
C$/US$ FX Rate	1.4	1.4	1.4
Shares O/S, millions	273	273	273
Equivalent Production (bbl/d)	9,760	20,008	28,206
Revenue, US$M	62	128	180
Operating Income, US$M	42	89	131
EBITDA, US$M	52	107	151
Earnings, US$M	32	67	98
EPS, US$	**$0.12**	**$0.24**	**$0.36**
Operating Cash Flow, US$M	42	85	118
CFPS, US$	**$0.15**	**$0.31**	**$0.43**
Free Cash Flow, US$M	32	67	98
FCFPS, US$	**$0.12**	**$0.24**	**$0.36**
Capex, US$M	10	18	20

Valuation:

Blended valuation: 0.6x [50% after-tax Corporate NAV12% + 50% 1.0x 2028E EV/DACF]

Scenario Analysis:

Price Target	$0.60	↑	243%
Current Price:	$0.18		
Downside Scenario	0.10	↓	-43%

Website:

trillionenergy.com

Key management:

CEO: Sean Stofer

Stock Performance

*Balance sheet figures as of the last reported period (or best estimate) assume zero debt upon full conversion of convertible debt.

Trillion Energy International Inc. (TCF-CSE)

Rating: Speculative Buy   Risk: Very High
Target Price: C$0.60

Blended valuation: 0.6x [50% after-tax Corporate NAV12% + 50% 1.0x 2028E EV/DACF]

Target Price, C$	$0.60	Shares O/S, million	58.8
Current Price, C$	$0.18	Shares F/D, million	131.7
Return, %	243%	Market Capitalization, C$M	$10.3
52-Week High / Low, C$	C$0.25 / C$0.08	Company CEO	Sean Stofer
Daily Volume (100-day avg)	103,612	Company Web Site	trillionenergy.com

Balance Sheet and Capitalization

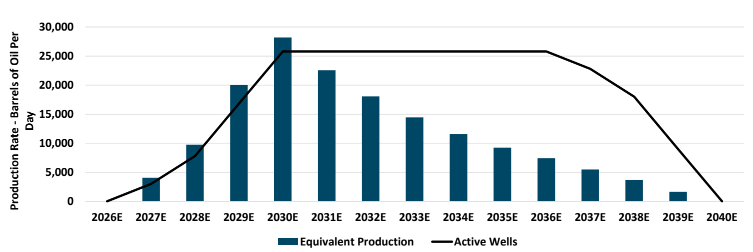
	US$M	US$ / Sh	C$M	C$ / Sh
Market Capitalization	$7	$0.12	$10	$0.18
Current Cash	$1	$0.01	$1	$0.02
Working Capital	($2)	($0.04)	($3)	($0.06)
Total Debt	$0	$0.00	$0	$0.00
Enterprise Value (EV)	$6	$0.11	$9	$0.16

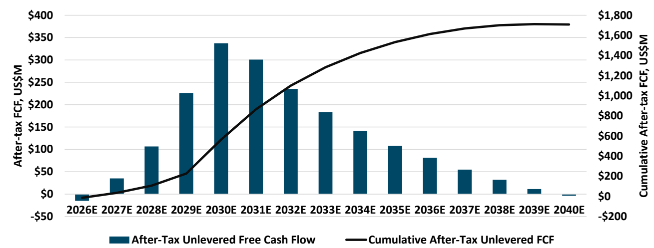
*Balance sheet figures as of the last reported period (or best estimate) assume zero debt upon full conversion of convertible debt. *$1.42*

Share Capital Dilution

	As of	Number	Avg. Price	Proceeds	ITM
Shares Outstanding	Jul-26	58.8M			
Options	Jul-26	2.3M	C$1.02	C$2.3M	C$0.0M
Warrants	Jul-26	15.4M	C$0.58	C$8.9M	C$0.0M
Total Dilutive	Jul-26	72.9M		C$11.2M	C$0.0M
Fully Diluted OS		131.7M			

Argentum Research - Theoretical Operating Scenario for M47 (100% basis)





Financial Forecast

	2028E	2029E	2030E	2031E
Brent Oil Price, US$/BOE	70	70	70	70
C$/US$ FX Rate	1.40	1.40	1.40	1.40
Shares O/S, millions	273	273	273	273
Revenue, US$M	$62	$128	$180	$144
Operating Income, US$M	$42	$89	$131	$113
EBITDA, US$M	$52	$107	$151	$121
Earnings, US$M	$32	$67	$98	$85
EPS, US$	**$0.12**	**$0.24**	**$0.36**	**$0.31**
Operating Cash Flow, US$M	$42	$85	$118	$92
CFPS, US$	**$0.15**	**$0.31**	**$0.43**	**$0.34**
Free Cash Flow, US$M	$32	$67	$98	$85
FCFPS, US$	**$0.12**	**$0.24**	**$0.36**	**$0.31**
Capex, US$M	$10	$18	$20	$7
Debt Adjusted Cash Flow, US$M	$42	$85	$118	$92
DACPS, US$	**$0.21**	**$0.42**	**$0.59**	**$0.46**

*Financial forecasts are based on TCF's 29% working interest in M47

Recent Financings

Trillion Energy closed a ~CAD$1.5M non-brokered PP in June 2026 (17.17M units at $0.15 post 5:1 consolidation, +½ warrant at $0.25) plus ~CAD$1.07M debt settlement, mainly to fund M47 oil block earn-in in Türkiye.

Major Shareholders

	Shares Outstanding (Millions)	Ownership (%)
Thompson, David Michael	1.6	3%
Lower, Scott	1.2	2%
NewGen Asset Management Limited	1.1	2%
Terzi, Burak Tolga	0.8	1%
Stofer, Sean	0.5	1%
Total	5.3	9%

Sensitivity - After-Tax NPV5% (C$M)

		Brent Oil Price (US$/bbl)					
		$ 60	$ 70	$ 80	$ 90	$ 100	$ 110
OPEX (% Δ)	45%	$ 261	$ 337	$ 414	$ 490	$ 567	$ 643
	30%	$ 275	$ 351	$ 428	$ 504	$ 581	$ 657
	15%	$ 289	$ 365	$ 442	$ 518	$ 594	$ 671
	0%	$ 303	$ 379	$ 455	$ 532	$ 608	$ 685
	-15%	$ 316	$ 393	$ 469	$ 546	$ 622	$ 698

After-Tax IRR (%)

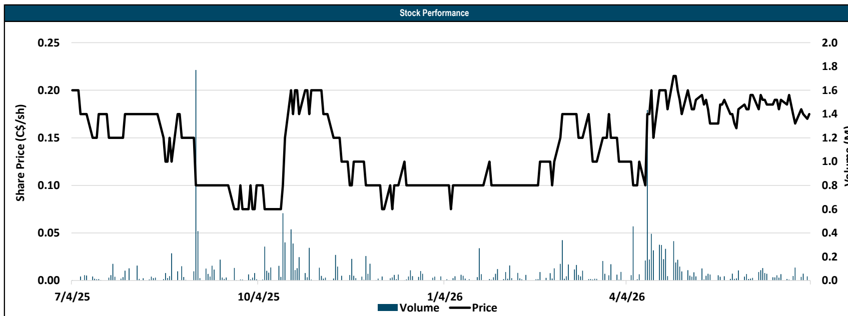
		Brent Oil Price (US$/bbl)					
		$ 60	$ 70	$ 80	$ 90	$ 100	$ 110
OPEX (% Δ)	45%	144%	173%	200%	227%	253%	278%
	30%	149%	178%	205%	232%	258%	283%
	15%	155%	183%	210%	237%	262%	288%
	0%	160%	188%	215%	242%	267%	292%
	-15%	165%	193%	220%	246%	272%	297%

Fully Diluted NAV

	NAV5% (C$M)	per share (C$)	NAV12% (C$M)	per share (C$)
M47 Oil and Gas Project - 29% Ownership	$538	$4.09	$357	$2.71
Cash & Equivalents	$1	$0.01	$1	$0.01
Cash from Options & Warrants Exercise	$11	$0.09	$11	$0.09
Current Debt	$0	$0.00	$0	$0.00
Total Diluted Net Asset Value	**$551**	**$4.18**	**$ 369**	**$ 2.80**
Shares O/S (M)	58.8		58.8	
Option/Warrant Exercise	72.9		72.9	
Total FD ITM Shares O/S	131.7		131.7	
Diluted NAV/sh C$		**$ 4.18**		**$ 2.80**
P / NAV		**0.04x**		**0.06x**

*NAV is based on TCF's 29% working interest in M47

Stock Performance



Operating Forecast (100% Basis)

	2028	2029	2030	2031
Active Wells (#)	13	28	43	43
Equivalent Production (bbl/d)	9,760	20,008	28,206	22,565
Total Operating Costs (US$ 000s)	36,936	73,829	103,343	83,034
Light Crude Oil (Mbbls)	3,456	7,085	9,988	7,990
Natural Gas (Mcf)	346	708	999	799
Annual Production Equivalent (6:1) (Mbbls)	3,514	7,203	10,154	8,123

Valuation

	2028	2029	2030	2031
P/CF	0.81x	0.40x	0.29x	0.37x
EV/DACF	0.16x	0.08x	0.05x	0.07x

Netbacks ($/boe)

	2028	2029	2030	2031
Revenue (US$/boe)	$70	$70	$70	$70
Net Royalties (US$/boe)	$9	$9	$9	$9
Operating and Trans. Costs (US$/boe)	$11	$10	$10	$10
Field Netback (US$/boe)	$51	$51	$51	$51
Cash Netback (US$/boe)	$50	$51	$51	$51

*Field Netback = Revenue − Net Royalties − Operating Costs and Transport Costs
**Cash Netback = Field Netback − Interest Costs − G&A

Project Location - M47 Drilled Well

Peer-Group Comparables

	P/NAV	D/CF 2027E	D/CF 2028E	EV/DACF 2027E	EV/DACF 2028E	EV/EBITDA 2027E	EV/EBITDA 2028E
Peyto Exploration & Development Corp.	1.03x	0.22x	0.28x	4.21x	3.94x	5.47x	5.03x
Paramount Resources Ltd.	1.03x	0.08x	0.13x	3.09x	3.81x	4.15x	5.25x
Valeura Energy Inc.	0.64x	-	-	1.51x	1.40x	1.80x	1.80x
International Petroleum Corporation	0.76x	0.04x	-	5.11x	7.92x	5.62x	8.16x
Genel Energy plc	0.58x	-	-	1.83x	1.88x	0.95x	2.32x
Pantheon Resources Plc	0.32x	-	-	-	-	-22.08x	-22.17x
Frontera Energy Corporation	0.00x	-	-	-	-	-	-
Spartan Delta Corp.	0.91x	-	-	3.35x	4.40x	4.59x	6.09x
Kelt Exploration Ltd.	0.93x	-	-	2.81x	3.20x	3.95x	4.58x
Logan Energy Corp.	0.66x	-	-	2.18x	2.92x	3.29x	4.85x
Birchcliff Energy Ltd.	0.75x	0.05x	0.07x	2.89x	2.98x	3.96x	4.39x
Advantage Energy Ltd.	0.87x	-	-	3.26x	3.62x	4.79x	5.51x
Saturn Oil & Gas Inc.	0.66x	-	-	2.33x	1.96x	2.97x	3.03x
Petrus Resources Ltd.	0.77x	0.20x	0.27x	-	-	-	-
Yangarra Resources Ltd.	0.23x	0.02x	-	2.09x	2.32x	2.97x	3.30x
Group Average	0.68x	0.10x	0.15x	2.86x	3.26x	3.63x	4.38x
Group Average - (excluding high/low)	0.66x	0.08x	0.12x	2.69x	2.87x	2.77x	4.06x
Trillion Energy International Inc.	0.12x	-	-	0.27x	0.10x	0.30x	0.12x

Source: Company Reports, Argentum Research Corp., Capital IQ Pro

Investment Thesis

- **Flagship High-Impact Oil Exploration Asset – M47 Block (Southeastern Türkiye).** Trillion has an agreement to earn a 29% working interest in the ~450 km² M47 Concession (C3 & C4 licenses) in the rapidly emerging Cudi-Gabar petroleum province. The block sits in a proven trend, just 11–12 km from major discoveries including the Şehit Aybüke Yalçın field (Türkiye's largest onshore oil discovery with ~1 billion barrels OOIP) and others that have driven regional production from near-zero to over 80,000 boe/d of light oil in under five years.

- **Significant Resource Base with Strong Economics.** Independent evaluation by Chapman Hydrogen and Petroleum Engineering Ltd. (April 2026) assigns 27.6 MMbbl of 2C Contingent Resources (net to Trillion pre royalty) on the North Prospect alone. Total unrisked contingent + prospective resources across the North, Central, and Fındık (South) prospects reach ~51.6 MMbbl net. The targets are high-quality 32.4° API light oil in Cretaceous Mardin Group carbonates, with confirmed net pay, low water saturation, and dual matrix/fracture permeability.

- **Near-Term Catalysts and Active Work Program.** Trillion Energy is advancing a catalyst-rich 2026 program on M47, including 2D seismic in July, the South Lead exploration well in November, and the C-3 development well in January of next year. These activities are progressing the North Lead discovery toward near-term production while unlocking net contingent resources and significant upside from the Mid and South Leads. We model Trillion raising the majority of its earn-in commitment in 2026 and fully funding its 80% share of the 2026 work program this year. The 2026–2027 earn-in includes US$15 million in committed funding (US$9.5 million in 2026 + US$5.5 million in 2027). Phase 1 (2026) focuses on 2D seismic acquisition across the block, while Phase 2 (late 2026–2027) includes two exploration wells (e.g., Fındık-2 and Central) plus the C-1 sidetrack, with drilling costs estimated at ~US$3.2–3.5 million per well. The exploration term runs until December 2028. Trillion recently paid US$250,000 toward its obligations and continues to fund via ongoing capital raises.

- **Strategic Portfolio Repositioning & Royalty Upside.** In April 2026, Trillion divested its mature producing assets — the South Akcakoca Sub-Basin (SASB) offshore gas project (49% WI) and Cendere oil field (19.6% WI) — transferring ~US$20 million in liabilities to the buyer. The company retained a 7% Gross Overriding Royalty (GORR) on future production revenues from these licenses (effective after US$7.5M cumulative gross revenue), providing potential long-term cash flow without ongoing capex or operational burden.

- **Trading at a deep discount to NAV**. At our long-term Brent oil price assumption of US$70/bbl, the $NAV_{5\%}$ is C$4.18 per fully diluted share, implying a $P/NAV_{5\%}$ multiple of 0.042x ($NAV_{10\%}$ of C$3.13 per share for a $P/NAV_{10\%}$ of 0.056x and $NAV_{12\%}$ of C$2.80 per share for a $P/NAV_{12\%}$ of 0.062x). At a Brent oil price of US$100/bbl, the $NAV_{5\%}$ increases to C$6.65 per fully diluted share, for a $P/NAV_{5\%}$ of 0.026x ($NAV_{10\%}$ of C$4.98 and $NAV_{12\%}$ of C$4.47 per share, implying P/NAV multiples of 0.035x and 0.039x, respectively). On a fully diluted, fully financed basis — after accounting for the equity financings required to fund exploration, seismic, drilling, and development at the M47 block — we assume the Company raises US$14 million in 2026 at C$0.19 per share, US$5 million in 2027, and US$10 million in 2028 at C$0.60 per share. These financings support the 2026 work program, working capital, and the Company's 29% share of costs to bring 5 wells online in 2027 and 8 wells online in 2028. At these assumptions, the fully financed $NAV_{5\%}$ is C$2.16 per share, implying a $P/NAV_{5\%}$ multiple of just 0.081x ($NAV_{10\%}$ of C$1.66 and $NAV_{12\%}$ of C$1.50 per share, for P/NAV multiples of 0.106x and 0.117x, respectively). At a Brent oil price of US$100/bbl, the fully financed $NAV_{5\%}$ increases to C$3.36 per share, for a $P/NAV_{5\%}$ of 0.052x ($NAV_{10\%}$ of C$2.55 and $NAV_{12\%}$ of C$2.30 per share) — see Figure 2.

- **Proven Analogues and Development Pathway.** Geology mirrors nearby producing fields in the same carbonate reservoirs. Post-earn-in, costs are shared proportionally (Trillion 29%). Plans include appraisal sidetrack, potential vertical well production via primary depletion, and scaling toward commercial output. Higher current Brent oil prices (well above the US$70/bbl assumption in the resource report) further enhance project economics.

- **Shareholder-Friendly Capital Structure & Focus.** Completed a 5:1 share consolidation (reducing shares to ~41.6 million post-consolidation as of April 2026) to align with industry peers. Recent non-brokered private placement (up to C$2M) funds M47 obligations, IR, and working capital. Cleaned balance sheet, tight share structure, and high-upside oil exposure in a geopolitically strategic region position Trillion for growth in a strong oil price environment.

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Modeling Assumptions

Figure 1: Argentum Research Key Operating, Cost, and Financing Assumptions for the Theoretical Operating Model of the M47 Block and Trillion Energy International Valuation

Project Assumptions (100% basis)		
		Argentum Assumptions
Well Assumptions		
Average Well Operating Life	years	10
Wells Coming Online in 2027	#	5
Wells Coming Online in 2028	#	8
Wells Coming Online in 2029	#	15
Wells Coming Online in 2030	#	15
Operating Parameters		
Daily Production Rate in Year 1	BOE/d	800
Annual Output Decline Rate	%	20%
Average Annual BOE Production	MMboe	4.3
Operating Costs		
Operating and transportation	US$/boe	10
G&A	US$ 000 per month	150
Capital Costs		
Geology, Geophysics, and Exploration Work in 2026	US$ millions/yr	15
Geology, Geophysics, and Exploration Work in 2027	US$ millions/yr	5
Geology, Geophysics, and Exploration Work in 2028+	US$ millions/yr	3
Development Cost per Well	US$ millions	3.0
Annual Fixed Cost per Well	US$ millions	0.5
Abandonment Cost	US$ millions	0.25
O&G Pricing		
Long Term BOE Price Estimate	US$/boe	70
Exchange rate	US$/C$	1.40
Royalties and Taxes		
Turkish Corporate Tax	%	25%
Trillion Energy Equity Financing		
Assumed Equity financing in 2026	US$ millions	14.0
Shares issued	Millions	106.9
Weighted Average Share equity issue price for the year	C$/sh	0.19
Assumed Equity financing in 2027	US$ millions	5.0
Shares issued	Millions	11.6
Share equity issue price	C$/sh	0.60
Assumed Equity financing in 2028	US$ millions	10.0
Shares issued	Millions	23.3
Share equity issue price	C$/sh	0.60

Source: Company Reports, Argentum Research Corp.

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Company and Valuation

- **NAV Based on DCF of the M47 Project:** Our valuation of Trillion Energy is primarily driven by the Company's 29% working interest in the M47 Concession (C3 & C4 licenses) in southeastern Türkiye. The independent evaluation by Chapman Hydrogen and Petroleum Engineering Ltd. features high-quality light oil (32.4° API) from Cretaceous Mardin Group carbonates. We model a phased development scenario for the M47 Project that considers an operating life of 13 years. Initial development focuses on bringing the North discovery online, with additional wells phased in from 2027 onward. In 2027, 5 wells are expected to come online, followed by 8 wells in 2028 and 15 wells each in 2029 and 2030, targeting a peak daily well production rate of 800 BOE/d upon initial production, with a 20% annual decline rate thereafter. Average annual production is forecast at over 12,000 boe/d on a 100% basis (3,482 boe/d net to Trillion). Development capital is estimated at US$3.0M per well plus US$0.5M annual fixed costs per well (100% basis). Operating costs (including transportation) are modelled at US$10/boe (100% basis), with a 12.5% royalty. This development scenario generates an after-tax asset NAV_{5}% of C$538M (after-tax asset NAV_{12}% of C$357M) (net to Trillion), at Argentum's long-term Brent oil price of US$70/bbl. We do not assign value to the resource expansion potential at the M47 Project, but highlight upside to our estimates as TCF makes further progress on its exploration efforts. We note the decline may be steeper in Years 1–2 and will update our estimates once management has better visibility.

- **Strong Economics:** Our operating scenario generates an after-tax $NPV_{5\%}$ of US$379 million ($NPV_{12\%}$ of US$251 million) net to Trillion and an after-tax IRR of 188%, based on Argentum's long-term Brent price of US$70/bbl (Figure 2).

- **Financing and Work Program:** The NAV assumes Trillion funds its ~US$15 million earn-in commitment (primarily 2026–2027) via equity raises and existing capital, covering 2D seismic and two exploration wells plus a potential sidetrack. Post-earn-in, costs are shared on a 29% working interest basis. Recent activities include a non-brokered private placement (up to C$2 million) and a 5:1 share consolidation (reducing shares to ~41.6 million) to support a cleaner capital structure and fund near-term obligations. This low-capital-intensity farm-in approach minimizes upfront dilution relative to standalone development while unlocking high-upside oil exposure. Our fully financed and fully diluted NAV assumes near-term equity financings of US$14 million in 2026 at C$0.19 per share (weighted average for the year), US$5 million in 2027, and US$10 million in 2028 at C$0.60 per share to fund ongoing exploration, seismic acquisition, drilling, working capital, technical studies, and bringing the first wells online in 2027 and 2028. Based on resource growth potential, upcoming drilling milestones, and de-risking of the M47 block, we believe the share price required to finance development could be meaningfully higher than C$0.60 per share, resulting in significantly lower equity dilution. Additionally, we recognize that our 2026 financing assumption is aggressive. We may therefore update our valuation model to reflect a portion of the capital raise shifting into 2027.

- **Trading at a Discount:** Trillion Energy is currently trading at a substantial discount to its peer group on a price-to-NAV basis. Using our base case development assumptions, we estimate Trillion's after-tax $NAV_{5\%}$ at C$2.16 per fully diluted, fully-financed share, implying the stock is trading at just ~8% of NAV. On a free cash flow basis, the Company offers a significantly higher FCF yield than the peer group average from 2028 onward.

- **Proven Management Execution:** Under the current leadership and the experienced technical and operational team, Trillion has rapidly advanced the M47 oil project in Türkiye's highly prospective Cudi-Gabar region. Key achievements include confirming a significant light oil discovery with 27.6 MMbbl of 2C contingent resources (net to Trillion's 29% WI), efficiently executing farm-in commitments, progressing seismic programs, and positioning the asset for scalable development. This track record demonstrates strong execution capabilities in a supportive high oil price environment, de-risking the path to production and long-term value creation.

- **Target Price:** Our illustrative target is derived from a 0.6x multiple applied to a 50/50 blend of (i) after-tax corporate $NAV_{12\%}$ and (ii) 1.0x 2028E EV/DACF. This yields a meaningful premium to current levels, driven by near-term catalysts, strong oil price tailwinds, successful execution of the 2026–2027 work program, and an aggressive development forecast of more than 40 wells by 2030.

Key Valuation, Target Price Rationale and Financial Analysis

Figure 2: Argentum Research Net Asset Value (NAV) Estimate for Trillion's Ownership of the M47 Block: (1) Fully Diluted and (2) Fully Financed (M47 Project shown on a fully diluted basis)

Fully Diluted NAV

	NAV5% (C$M)	per share (C$)	NAV8% (C$M)	per share (C$)	NAV10% (C$M)	per share (C$)	NAV12% (C$M)	per share (C$)
M47 Oil and Gas Project - 29% Ownership (Argentum DCF Model)	$538	$4.09	$449	$3.41	$400	$3.03	$357	$2.71
Cash & Equivalents	$1	$0.01	$1	$0.01	$1	$0.01	$1	$0.01
Cash from Options & Warrants Exercise	$11	$0.09	$11	$0.09	$11	$0.09	$11	$0.09
Current Debt	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00
Total Diluted Net Asset Value	**$ 551**	**$ 4.18**	**$ 461**	**$ 3.50**	**$ 412**	**$ 3.13**	**$ 369**	**$ 2.80**
Shares O/S (M)	58.8		58.8		58.8		58.8	
Assumed Shares from Option/Warrant Exercise and Convertible Debenture (M)	72.9		72.9		72.9		72.9	
Total FD ITM Shares O/S	131.7		131.7		131.7		131.7	
Diluted NAV/sh C$		**$ 4.18**		**$ 3.50**		**$ 3.13**		**$ 2.80**
P / NAV		**0.042x**		**0.050x**		**0.056x**		**0.062x**

C$/US$ FX Rate: *$ 1.42*

Fully Financed, Fully Diluted NAV

	NAV5% (C$M)	per share (C$)	NAV8% (C$M)	per share (C$)	NAV10% (C$M)	per share (C$)	NAV12% (C$M)	per share (C$)
M47 Oil and Gas Project - 29% Ownership (Argentum DCF Model)	$538	$1.97	$449	$1.64	$400	$1.46	$357	$1.31
Cash & Equivalents	$1	$0.00	$1	$0.00	$1	$0.00	$1	$0.00
Cash from Options & Warrants exercise	$11	$0.04	$11	$0.04	$11	$0.04	$11	$0.04
Current Debt	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00
Equity issues:								
Assumed Equity Financing in 2026, Equity Issue at C$0.190/sh	$20	$0.07	$20	$0.07	$20	$0.07	$20	$0.07
Assumed Equity Financing in 2027E, Equity Issue at C$0.60/sh	$7	$0.03	$7	$0.03	$7	$0.03	$7	$0.03
Assumed Equity Financing in 2028, Equity Issue at C$0.60/sh	$14	$0.05	$14	$0.05	$14	$0.05	$14	$0.05
Debt raises:								
Cash from Assumed Debt - First Raise (2027E)	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00
Assumed Debt - First Raise for Construction (2027E)	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00
Cash from Assumed Debt - First Raise (2028E)	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00
Assumed Debt - First Raise for Construction (2028E)	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00
Total Diluted Net Asset Value	**$592**	**$ 2.16**	**$502**	**$ 1.84**	**$453**	**$ 1.66**	**$410**	**$ 1.50**
Shares O/S (M)	58.8		58.8		58.8		58.8	
Assumed Shares from Option/Warrant Exercise and Convertible Debenture (M)	72.9		72.9		72.9		72.9	
Shares from assumed equity financing in 2026E, Equity Issue at C$0.19/sh (M)	106.9		106.9		106.9		106.9	
Shares from assumed equity financing in 2027E, Equity Issue at C$0.60/sh (M)	11.6		11.6		11.6		11.6	
Shares from assumed equity financing in 2028E, Equity Issue at C$0.60/sh (M)	23.3		23.3		23.3		23.3	
Total ITM FD Shares (M)	273.5		273.5		273.5		273.5	
Fully Financed, Fully Diluted NAV/sh US$		**$ 1.52**		**$ 1.29**		**$ 1.17**		**$ 1.06**
Fully Financed, Fully Diluted NAV/sh C$		**$ 2.16**		**$ 1.84**		**$ 1.66**		**$ 1.50**
P / NAV		**0.081x**		**0.095x**		**0.106x**		**0.117x**

C$/US$ FX Rate: *$ 1.42*

Share price assumptions for equity issue (C$/sh)	**Fully Financed Fully Diluted NAV per Share (C$)**			
-30%	$2.05	$1.74	$1.57	$1.42
-20%	$2.10	$1.78	$1.60	$1.45
-10%	$2.13	$1.81	$1.63	$1.48
0%	**$2.16**	**$1.84**	**$1.66**	**$1.50**
10%	$2.19	$1.86	$1.67	$1.52
20%	$2.21	$1.88	$1.69	$1.53
30%	$2.23	$1.89	$1.71	$1.55

Source: Company Reports, Argentum Research Corporation, Capital IQ Pro

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Net Asset Value Sensitivities

The conceptual development scenario for Trillion Energy's M47 Block demonstrates robust project economics and strong leverage to key value drivers. At a base case Brent oil price of US$70/bbl, the after-tax $NPV_{5\%}$ net to Trillion is highly attractive across a wide range of assumptions, with significant upside at higher oil prices. The project shows particularly strong sensitivity to initial production rates and oil price, where increases in output or realized prices deliver substantial NPV and IRR gains. For example, higher initial production rates and successful reservoir performance drive meaningful value creation, reflecting the leveraged nature of the onshore oil development.

The economics remain resilient to cost inflation, with relatively modest impacts from changes in CAPEX and OPEX. Even at +25% capital costs or +15% operating costs, the project continues to deliver solid after-tax returns. Recovery factors (or realized "grade" equivalent in oil terms) also have a notable but manageable impact, underscoring the importance of successful appraisal and completion optimization. Overall, the sensitivity analysis highlights that the M47 Block development offers substantial upside potential in a rising oil price environment while maintaining attractive returns even under more conservative assumptions for costs and performance. This positions Trillion Energy favorably for value creation as the Company advances toward first production.

Figure 3: Trillion Energy – Net Asset Value Sensitivities

After-Tax NPV5% (US$M) - Net to Trillion Energy

		Brent Oil Price (US$/bbl)					
		$ 60	$ 70	$ 80	$ 90	$ 100	$ 110
Initial Output Rate	500	$ 154	$ 199	$ 244	$ 290	$ 335	$ 380
	600	$ 204	$ 260	$ 316	$ 372	$ 428	$ 484
	700	$ 250	$ 316	$ 381	$ 447	$ 512	$ 577
	750	$ 279	$ 351	$ 422	$ 494	$ 565	$ 637
	800	$ 303	$ 379	$ 455	$ 532	$ 608	$ 685
	850	$ 326	$ 407	$ 489	$ 570	$ 651	$ 732

After-Tax IRR (%)

		Brent Oil Price (US$/bbl)					
		$ 60	$ 70	$ 80	$ 90	$ 100	$ 110
Initial Output Rate	500	102%	123%	142%	160%	178%	195%
	600	123%	146%	167%	188%	209%	229%
	700	142%	167%	192%	215%	238%	261%
	750	151%	178%	204%	229%	253%	277%
	800	160%	188%	215%	242%	267%	292%
	850	169%	198%	227%	254%	281%	308%

After-Tax NPV5% (US$M) - Net to Trillion Energy

		Brent Oil Price (US$/bbl)					
		$ 60	$ 70	$ 80	$ 90	$ 100	$ 110
CAPEX (% Δ)	75%	$ 248	$ 325	$ 401	$ 478	$ 554	$ 631
	50%	$ 266	$ 343	$ 419	$ 496	$ 572	$ 649
	25%	$ 284	$ 361	$ 437	$ 514	$ 590	$ 667
	-	$ 303	$ 379	$ 455	$ 532	$ 608	$ 685
	(25%)	$ 321	$ 397	$ 473	$ 550	$ 626	$ 703
	(50%)	$ 339	$ 415	$ 491	$ 568	$ 644	$ 721

After-Tax IRR (%)

		Brent Oil Price (US$/bbl)					
		$ 60	$ 70	$ 80	$ 90	$ 100	$ 110
CAPEX (% Δ)	75%	94%	114%	132%	149%	166%	182%
	50%	110%	131%	151%	171%	189%	208%
	25%	131%	155%	178%	200%	221%	242%
	-	160%	188%	215%	242%	267%	292%
	(25%)	205%	240%	275%	308%	341%	373%
	(50%)	289%	338%	387%	435%	482%	529%

After-Tax NPV5% (US$M) - Net to Trillion Energy

		Brent Oil Price (US$/bbl)					
		$ 60	$ 70	$ 80	$ 90	$ 100	$ 110
OPEX (% Δ)	45%	$ 261	$ 337	$ 414	$ 490	$ 567	$ 643
	30%	$ 275	$ 351	$ 428	$ 504	$ 581	$ 657
	15%	$ 289	$ 365	$ 442	$ 518	$ 594	$ 671
	-	$ 303	$ 379	$ 455	$ 532	$ 608	$ 685
	(15%)	$ 316	$ 393	$ 469	$ 546	$ 622	$ 698
	(30%)	$ 330	$ 407	$ 483	$ 559	$ 636	$ 712

After-Tax IRR (%)

		Brent Oil Price (US$/bbl)					
		$ 60	$ 70	$ 80	$ 90	$ 100	$ 110
OPEX (% Δ)	45%	144%	173%	200%	227%	253%	278%
	30%	149%	178%	205%	232%	258%	283%
	15%	155%	183%	210%	237%	262%	288%
	-	160%	188%	215%	242%	267%	292%
	(15%)	165%	193%	220%	246%	272%	297%
	(30%)	171%	198%	225%	251%	277%	302%

After-Tax NPV5% (US$M) - Net to Trillion Energy

		Brent Oil Price (US$/bbl)					
		$ 60	$ 70	$ 80	$ 90	$ 100	$ 110
Production Decline Rate	(10%)	$ 500	$ 618	$ 736	$ 854	$ 972	$ 1,090
	(15%)	$ 389	$ 484	$ 579	$ 674	$ 769	$ 865
	(20%)	$ 303	$ 379	$ 455	$ 532	$ 608	$ 685
	(25%)	$ 244	$ 308	$ 371	$ 435	$ 498	$ 562
	(30%)	$ 199	$ 253	$ 306	$ 359	$ 413	$ 466
	(35%)	$ 169	$ 215	$ 262	$ 308	$ 355	$ 401

After-Tax IRR (%)

		Brent Oil Price (US$/bbl)					
		$ 60	$ 70	$ 80	$ 90	$ 100	$ 110
Production Decline Rate	(10%)	167%	195%	222%	248%	274%	299%
	(15%)	164%	192%	219%	245%	271%	296%
	(20%)	160%	188%	215%	242%	267%	292%
	(25%)	157%	185%	212%	238%	264%	289%
	(30%)	153%	181%	209%	235%	261%	286%
	(35%)	150%	178%	205%	232%	257%	282%

After-Tax NPV5% (US$M) - Net to Trillion Energy

		Brent Oil Price (US$/bbl)					
		$ 60	$ 70	$ 80	$ 90	$ 100	$ 110
Discount Rate	-	$ 419	$ 524	$ 629	$ 735	$ 840	$ 945
	2%	$ 367	$ 459	$ 551	$ 643	$ 735	$ 828
	5%	$ 303	$ 379	$ 455	$ 532	$ 608	$ 685
	8%	$ 252	$ 316	$ 380	$ 444	$ 508	$ 572
	10%	$ 224	$ 281	$ 339	$ 396	$ 453	$ 510
	12%	$ 200	$ 251	$ 303	$ 354	$ 405	$ 457

Source: Company Reports, Argentum Research Corp., Capital IQ Pro

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Target Price Rationale

Trillion Energy trades at a significant discount to its fundamental value. Our after-tax $NPV_{12\%}$ for the M47 Project stands at C$357 million, or C$1.31 per share. After incorporating current cash, expected proceeds from option and warrant exercises, and assumed equity financings to fund the 2026–2028 work program, the Corporate NAV increases to C$411 million, or C$1.50 per share. Using a blended valuation approach, we apply a 0.6x to an equal weighting to (i) our fully diluted, fully financed $NAV_{12\%}$ and (ii) a conservative 1.0x 2028E Operating Cash Flow multiple. This results in a 12-month target price of C$0.60 per share, representing an implied upside of approximately 243% from the current share price of C$0.18. The target is supported by strong leverage to oil price and production growth as the Company advances the North Lead discovery into production and delineates the Mid and South Leads. At current levels, the market assigns almost no value to Trillion's material 2C resources, near-term production catalysts, and low-cost development upside in a proven oil trend.

Figure 4: Argentum Research Target Price and Valuation Methodology for Trillion Energy

P/NAV (fully diluted, fully financed)

	Discount	C$ Million	C$/Share
M47 Project, After-Tax NPV	12.0%	$357	$1.31
Target Multiple			1.00x
Asset Value		**$357**	**$1.31**
Current Cash & Equivalents		**$1**	$0.00
Cash from Options and Warrants exercise		**$11**	$0.04
Current Debt		**$0**	$0.00
Equity issues:			
Assumed Equity Financing in 2026, Equity Issue at C$0.190/sh		**$20**	$0.07
Assumed Equity Financing in 2027E, Equity Issue at C$0.60/sh		**$7**	$0.03
Assumed Equity Financing in 2028, Equity Issue at C$0.60/sh		**$14**	$0.05
Debt raises:			
Cash from Assumed Debt - First Raise (2027E)		**$0**	$0.00
Assumed Debt - First Raise for Construction (2027E)		**$0**	$0.00
Cash from Assumed Debt - First Raise (2028E)		**$0**	$0.00
Assumed Debt - First Raise for Construction (2028E)		**$0**	$0.00
Corporate NAV		**$411**	**$1.50**
Current Share Price	**$0.18**	**12-Month Target**	**$0.60**
P/Adjusted Valuation	**0.12x**	**Implied Return**	**243%**

Share Structure (Millions)	
Shares O/S (M)	58.8
Assumed Shares from Option/Warrant Exercise and Convertible Debenture (M)	72.9
Shares from assumed equity financing in 2026E, Equity Issue at C$0.19/sh (M)	106.9
Shares from assumed equity financing in 2027E, Equity Issue at C$0.60/sh (M)	11.6
Shares from assumed equity financing in 2028E, Equity Issue at C$0.60/sh (M)	23.3
Total ITM FD Shares (M)	273.5

EV/CF

Target Price Calculation based on EV/2028E OCF Multiple	Unit	Millions	$/sh
EV/CF 2028E multiple	1.0x		
Operating Cash Flow 2028E	C$	59	$ 0.45
Target EV (at x OCF)	C$	59	$ 0.45
(+) Current Cash	C$	1	$ 0.01
(-) Current Debt	C$	0	$ -
Equity Value	C$	60	$ 0.46

Share Structure (Millions)	
Shares O/S (M)	58.8
Assumed Shares from Option/Warrant Exercise and Convertible Debenture (M)	72.9
Total	131.7

Blended Valuation

	Weighting	Value	Total
Fully diluted, fully financed NAV	50%	$1.50	$0.75
Target Equity Value Based on 1x EV/2028E OCF	50%	$0.46	$0.23
Multiple			0.6x
Target Price			**$0.60**
		C$/US$ FX Rate:	*$ 1.42*

Source: Company Reports, Argentum Research Corp.

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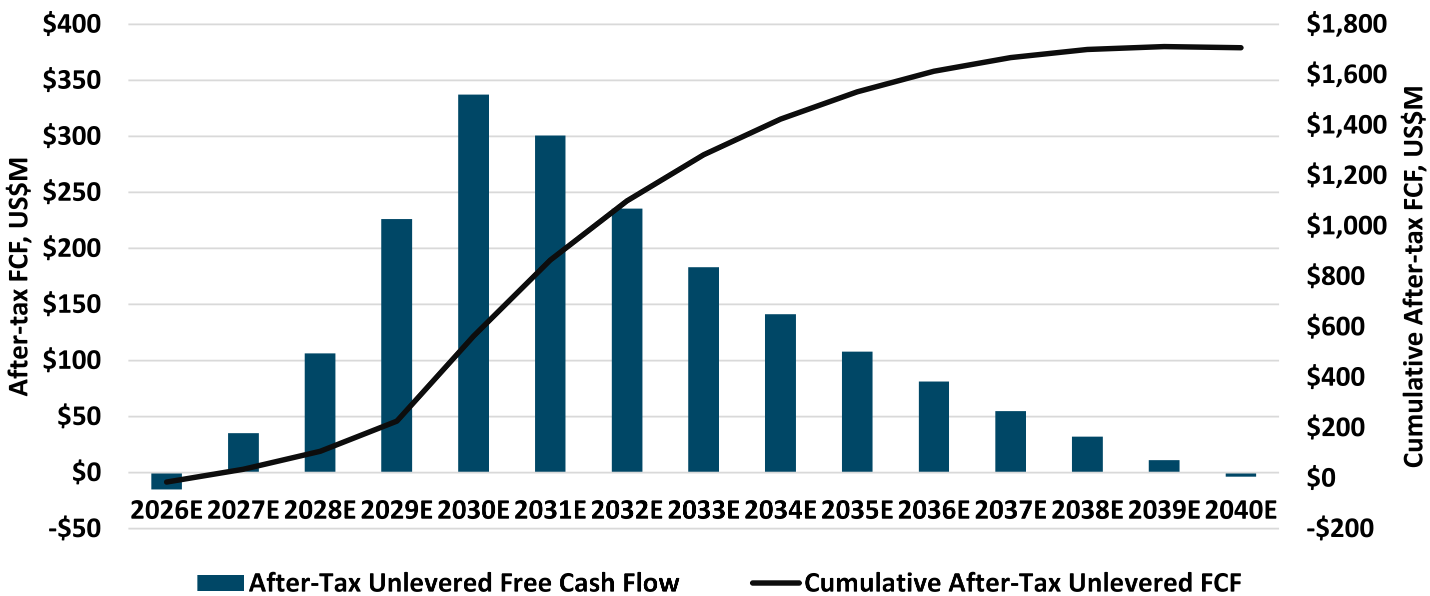
Operating Forecast

The conceptual development scenario for Trillion Energy's M47 Block generates strong after-tax unlevered free cash flow as production ramps up. Annual FCF turns positive in 2027E and peaks at approximately US$337 million in 2030E (100% basis), coinciding with over 40 producing wells. Cash flow remains robust through the early 2030s before naturally declining with the production profile.

Cumulative after-tax unlevered free cash flow (100% basis) grows steadily, reaching over US$1.7 billion by the end of the operating life of the oil field. This profile highlights the project's rapid payback potential and substantial long-term cash generation, even after accounting for phased capital expenditures. The front-loaded production ramp and strong netbacks underpin the project's attractive economics and significant value upside for Trillion shareholders.

Figure 5: Argentum Research Corporation Projected Annual Free Cash Flow and Notional Cumulative Cash During Life of the M47 Project on a 100% Basis



Source: Company Reports, Argentum Research Corp.

Figure 6: Argentum Research Corp. Financial Forecast & Estimates for Trillion Energy International Inc. (29% Working Interest in M47)

	Unit	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Financial Forecast																	
Income Statement																	
Oil and Gas Revenue	US$M	$0	$26	$62	$128	$180	$144	$115	$92	$74	$59	$47	$35	$24	$10	$0	$0
Operating cost	US$M	$0	$4	$10	$21	$29	$24	$19	$15	$12	$10	$8	$6	$4	$2	$0	$0
Operating Income	US$M	$0	$15	$42	$89	$131	$113	$89	$70	$55	$42	$32	$23	$14	$5	-$1	$0
Interest income (expense)	US$M	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Income Before Taxes	US$M	$0	$15	$42	$89	$131	$113	$89	$70	$55	$42	$32	$23	$14	$5	-$1	$0
Income and mining tax expense	US$M	$0	$4	$11	$22	$33	$28	$22	$18	$14	$11	$8	$6	$3	$1	$0	$0
Net Income	US$M	$0	$11	$32	$67	$98	$85	$67	$53	$41	$32	$24	$17	$10	$4	-$1	$0
Statement of Cash Flows																	
Operating Cash Flow	US$M	0	18	42	85	118	92	74	60	48	39	31	24	16	7	0	0
Debt Adjusted Cash Flow from Operations	US$M	0	18	42	85	118	92	74	60	48	39	31	24	16	7	0	0
Investing Cash Flow	US$M	-12	-7	-10	-18	-20	-7	-7	-7	-7	-7	-7	-7	-6	-3	-1	0
Financing Cash Flow	US$M	14	5	10	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in cash and cash equivalents	US$M	2	16	41	67	98	85	67	53	41	32	24	17	10	4	-1	0
Balance Sheet																	
Cash and Cash Equivalents	US$M	2	24	66	132	230	315	382	435	476	508	532	549	559	563	562	562
Total Assets	US$M	50	76	74	149	254	334	398	450	488	517	540	555	563	565	562	562
Total current liabilities	US$M	16	16	16	16	6	5	4	3	3	2	2	1	1	0	0	0
Total non-current liabilities	US$M	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
TOTAL EQUITY	US$M	28	53	52	127	241	323	387	440	479	509	532	547	556	558	556	556
Per Share Data																	
EPS	US$/sh	($0.00)	$0.05	$0.12	$0.24	$0.36	$0.31	$0.25	$0.19	$0.15	$0.12	$0.09	$0.06	$0.04	$0.02	($0.00)	$0.00
CFPS	US$/sh	$0.00	$0.07	$0.15	$0.31	$0.43	$0.34	$0.27	$0.22	$0.18	$0.14	$0.11	$0.09	$0.06	$0.03	$0.00	$0.00
FCFPS	US$/sh	($0.05)	$0.05	$0.12	$0.24	$0.36	$0.31	$0.25	$0.19	$0.15	$0.12	$0.09	$0.06	$0.04	$0.02	($0.00)	$0.00
DACFPS	US$/sh	$0.00	$0.10	$0.21	$0.42	$0.59	$0.46	$0.37	$0.30	$0.24	$0.19	$0.16	$0.12	$0.08	$0.04	$0.00	$0.00
Basic O/S	000s	166	177	201	201	201	201	201	201	201	201	201	201	201	201	201	201
Fully Diluted	000s	239	250	273	273	273	273	273	273	273	273	273	273	273	273	273	273

Source: Company Reports, Argentum Research Corp.

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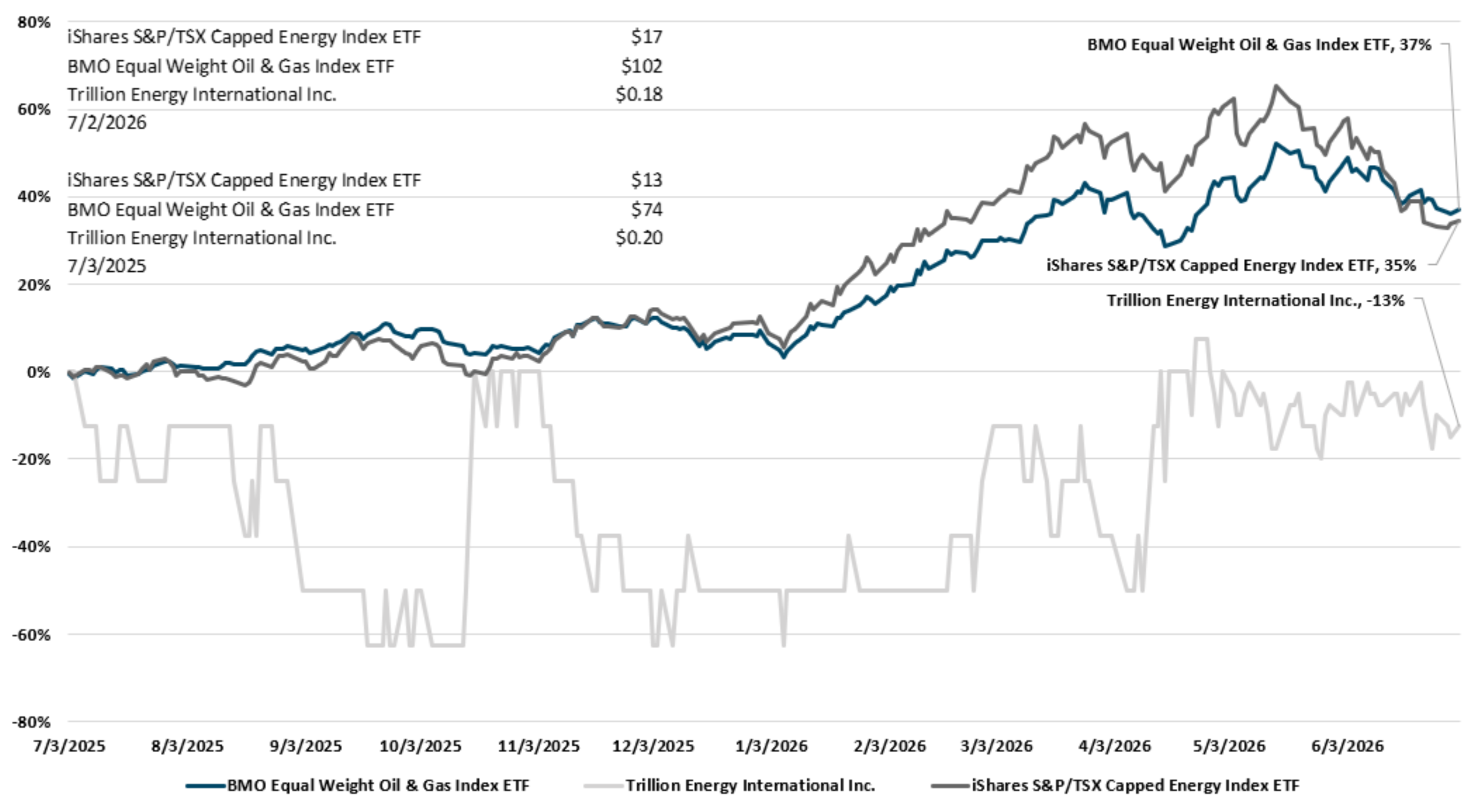
Relative Valuation

Undervalued relative to peers. Trillion Energy has materially underperformed the iShares S&P/TSX Capped Energy Index ETF and the BMO Equal Weighted Oil & Gas Index ETF over the past year. Despite a strong pipeline of upcoming catalysts, the stock has declined approximately 13% YoY, compared to gains of 35% and 37% for the respective benchmarks (Figure 7).

On a fully diluted and fully financed basis, Trillion Energy trades at a $P/NAV_{12\%}$ of just **0.12x**, representing a meaningful discount to the peer group average of **0.68x** (Figure 8). The Company also trades at a significant discount on forward cash flow and earnings multiples. While the peer group averages around **3.0x EV/DACF** (2027E–2028E) and **3.5x–4.5x EV/EBITDA** (2027E–2028E), Trillion Energy is currently valued at only **0.27x / 0.10x EV/DACF** and **0.30x / 0.12x EV/EBITDA** for 2027E and 2028E, respectively. This equates to an approximate over **90% discount** to the peer average on both metrics. While many peers exhibit modest, flat, or negative FCF growth, Trillion Energy's profile offers superior leverage to near-term catalysts. This positions the Company to generate substantial cash flow and create meaningful shareholder value as it transitions into a producing junior oil company.

Figure 7: Trillion Energy vs. iShares S&P/TSX Capped Energy Index ETF and BMO Equal Weight Oil & Gas Index – Year-over-Year Performance



Source: Company Reports, Argentum Research

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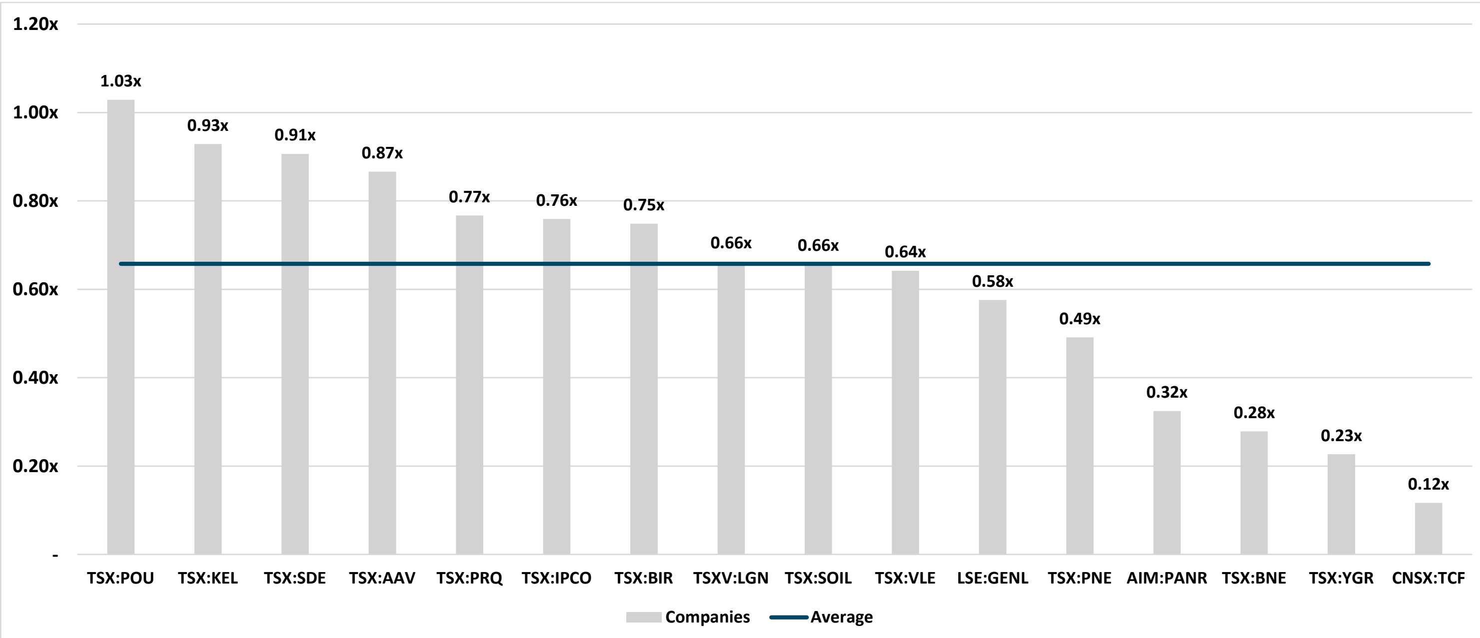
Figure 8: Comparison of Trillion Energy and Oil & Gas Peers on a P/NAV Basis



Source: Company Reports, Argentum Research

Figure 9: Relative Valuation of Trillion Energy and Oil & Gas Peers Based on P/NAV, D/CF, EV/DACF, and EV/EBITDA Multiples (2027–2028)

Peer-Group Comparables	P/NAV	D/CF 2027E	D/CF 2028E	EV/DACF 2027E	EV/DACF 2028E	EV/EBITDA 2027E	EV/EBITDA 2028E
Peyto Exploration & Development Corp.	1.03x	0.22x	0.28x	4.21x	3.94x	5.47x	5.03x
Paramount Resources Ltd.	1.03x	0.08x	0.13x	3.09x	3.81x	4.15x	5.25x
Valeura Energy Inc.	0.64x	-	-	1.51x	1.40x	1.80x	1.80x
International Petroleum Corporation	0.76x	0.04x	-	5.11x	7.92x	5.62x	8.16x
Genel Energy plc	0.58x	-	-	1.83x	1.88x	0.95x	2.32x
Pantheon Resources Plc	0.32x	-	-	-	-	-22.08x	-22.17x
Frontera Energy Corporation	0.00x	-	-	-	-	-	-
Spartan Delta Corp.	0.91x	-	-	3.35x	4.40x	4.59x	6.09x
Kelt Exploration Ltd.	0.93x	-	-	2.81x	3.20x	3.95x	4.58x
Logan Energy Corp.	0.66x	-	-	2.18x	2.92x	3.29x	4.85x
Birchcliff Energy Ltd.	0.75x	0.05x	0.07x	2.89x	2.98x	3.96x	4.39x
Advantage Energy Ltd.	0.87x	-	-	3.26x	3.62x	4.79x	5.51x
Saturn Oil & Gas Inc.	0.66x	-	-	2.33x	1.96x	2.97x	3.03x
Petrus Resources Ltd.	0.77x	0.20x	0.27x	-	-	-	-
Yangarra Resources Ltd.	0.23x	0.02x	-	2.09x	2.32x	2.97x	3.30x
Group Average	0.68x	0.10x	0.15x	2.86x	3.26x	3.63x	4.38x
Group Average - (excluding high/low)	0.66x	0.08x	0.12x	2.69x	2.87x	2.77x	4.06x
Trillion Energy International Inc.	0.12x	-	-	0.27x	0.10x	0.30x	0.12x

Source: Company Reports, Argentum Research Corp.

Company Profile

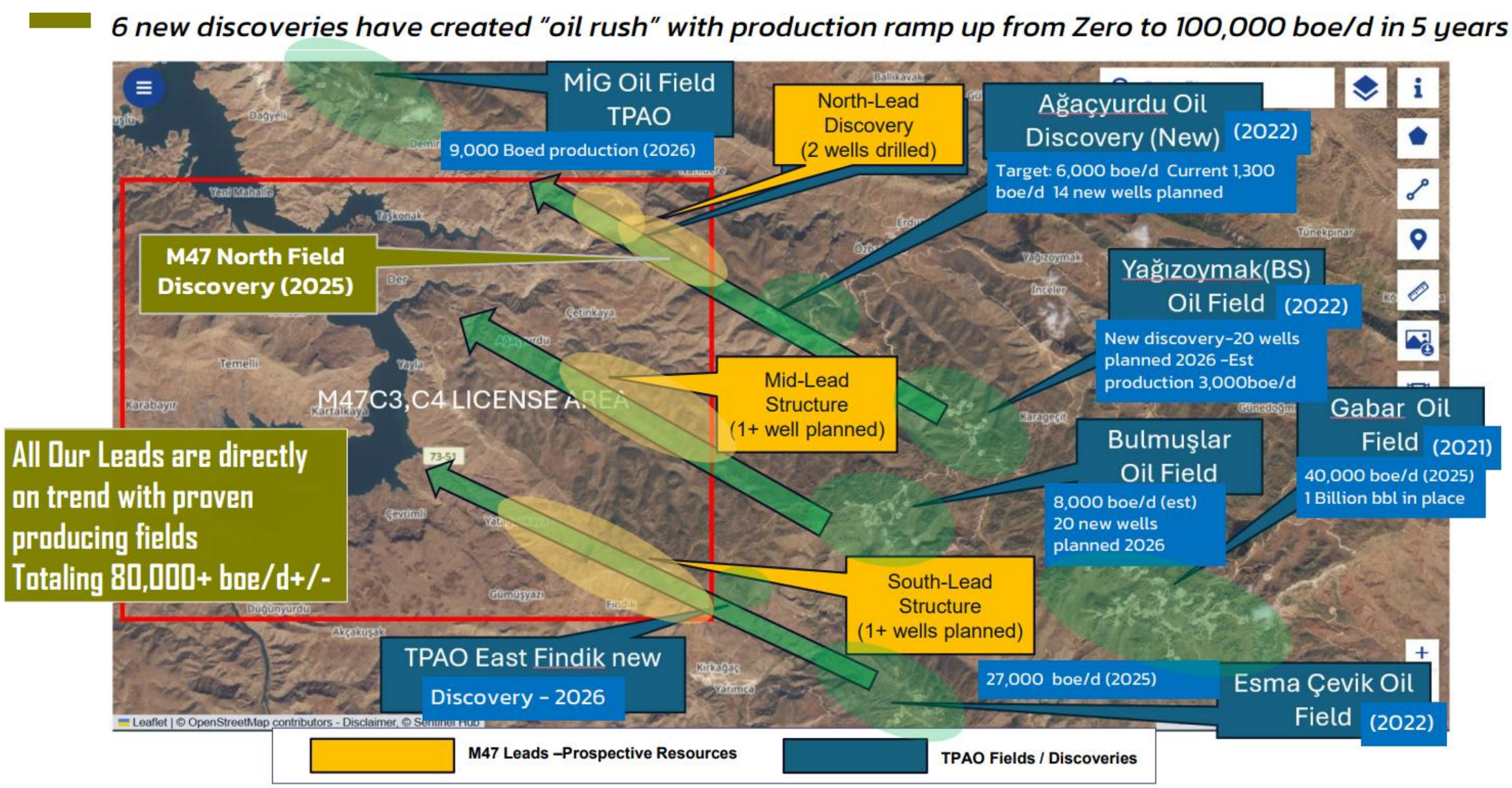
Company Description

Trillion Energy International Inc. (CSE: TCF, OTCQB: TRLEF) is a Canadian-based oil and gas exploration and production company focused on high-impact opportunities in Türkiye. Founded in 2015 (and formerly known as Park Place Energy Inc.), the Company has strategically repositioned its portfolio toward onshore oil exploration and development in one of the most prospective and rapidly emerging hydrocarbon regions in the Middle East.

Its flagship asset is the M47 Oil Block (C3 and C4 licenses), located in the Cudi-Gabar petroleum province of southeastern Türkiye. Trillion is earning a 29% working interest in the ~450 km² block through a farm-in agreement with Derkim Poliüretan Sanayi ve Ticaret A.Ş. (a Turkish company) requiring a total investment of approximately US$15 million. The block sits in a highly active oil trend, just 11–12 km from Türkiye's largest recent onshore oil discovery, where neighboring fields have ramped up to over 80,000 boe/d in under five years. Recent drilling on the block, including the successful Çetinkaya-1 (C-1) well, has confirmed high-quality 32° API light oil with significant net pay in the Beloka and Mardin carbonate formations. Independent assessments highlight substantial resource potential and strong economics for near-term development.

To sharpen its focus on this high-upside oil play, Trillion has entered into an agreement to dispose of its interests in the South Akcakoca Sub-Basin (SASB) natural gas project and the Cendere oil field in the Black Sea region, while retaining a royalty interest in future production from those assets. As a junior energy company, Trillion is positioned for material production growth, reserve additions, and cash flow generation through its ongoing exploration and development program on the M47 Block.

Figure 10: M47 Field Relative to Other Oil & Gas Assets



Source: Company Reports

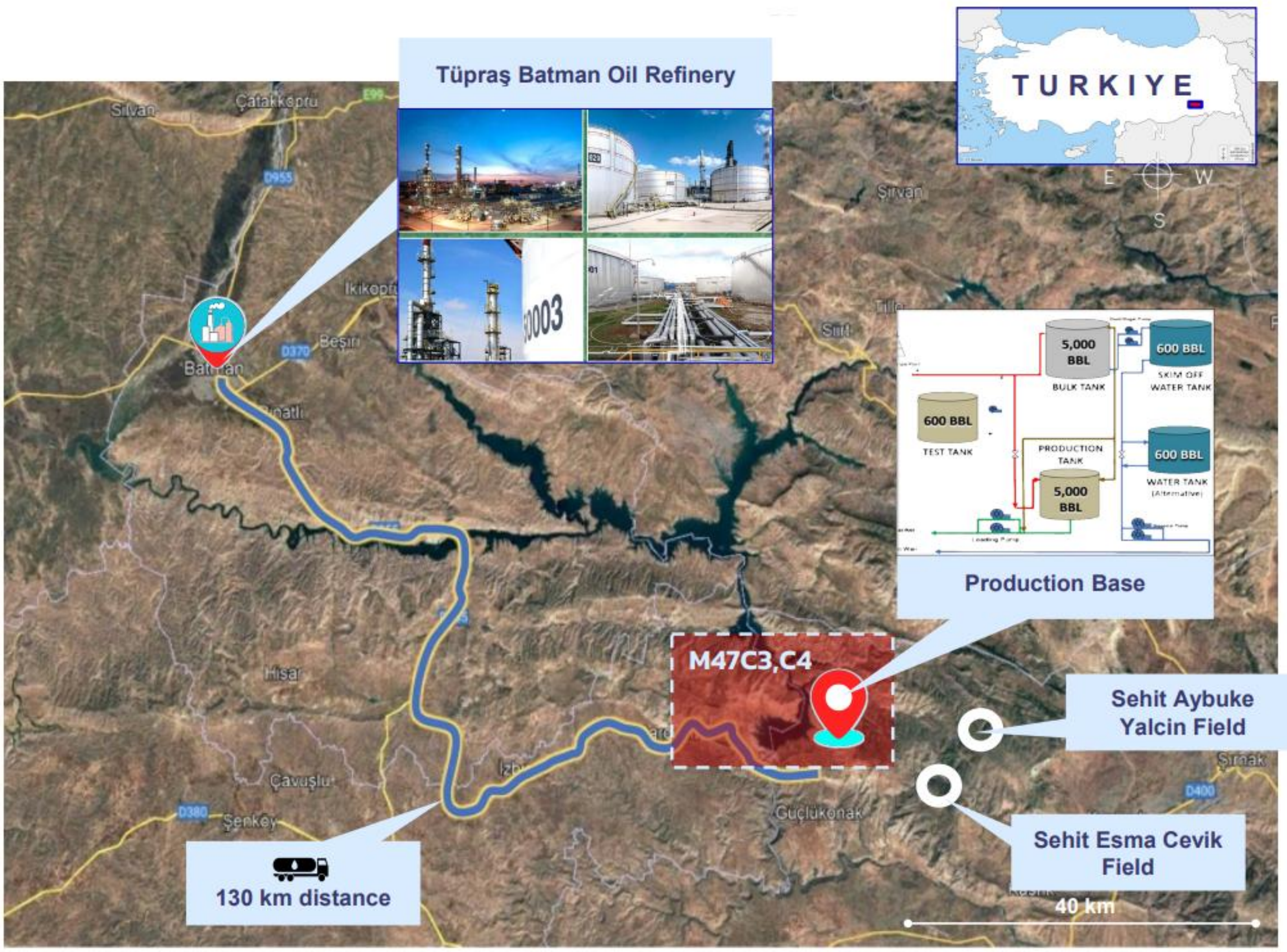
Jurisdiction

Turkey has emerged as one of the more compelling emerging-market jurisdictions for oil and gas exploration and development. The country remains heavily dependent on energy imports, with over 90% of its hydrocarbon needs met from abroad. This strategic vulnerability has prompted the Turkish government to prioritize domestic production through aggressive exploration incentives, streamlined permitting, and clear policy support via TPAO and the Ministry of Energy. The modern Petroleum Law (2013) was specifically designed to attract foreign investment, offering competitive fiscal terms, royalty relief for exploration activities, and tax incentives that improve project economics for juniors and mid-tier companies.

Geologically, southeastern Turkey — particularly the Cudi-Gabar petroleum province — has become a high-potential frontier. Sharing the same petroleum system as the prolific Zagros Basin in Iraq, the region has delivered multiple major discoveries in recent years, including fields that have scaled to over 80,000 boe/d in under five years. These successes feature high-quality light oil (typically 32–43° API) from carbonate reservoirs with strong flow rates and low development costs. Onshore operations benefit from existing infrastructure, short trucking distances to refineries, and relatively low operating expenses, enabling rapid payback periods even in a moderate oil price environment.

Overall, Turkey combines proven recent discovery success, strong government tailwinds for energy independence, and attractive fiscal/regulatory conditions that position it favorably compared to many other frontier jurisdictions. For companies like Trillion Energy with acreage in the heart of the emerging Cudi-Gabar trend, these factors significantly de-risk exploration and development while offering substantial upside through reserve growth and production ramp-up.

Figure 11: Map Showing M47 C3 and C4 Relative to the Tüpraş Batman Oil Refinery



Source: Company Reports, Argentum Research

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The M47 Project

Geology Highlights – Trillion Energy's M47 Block

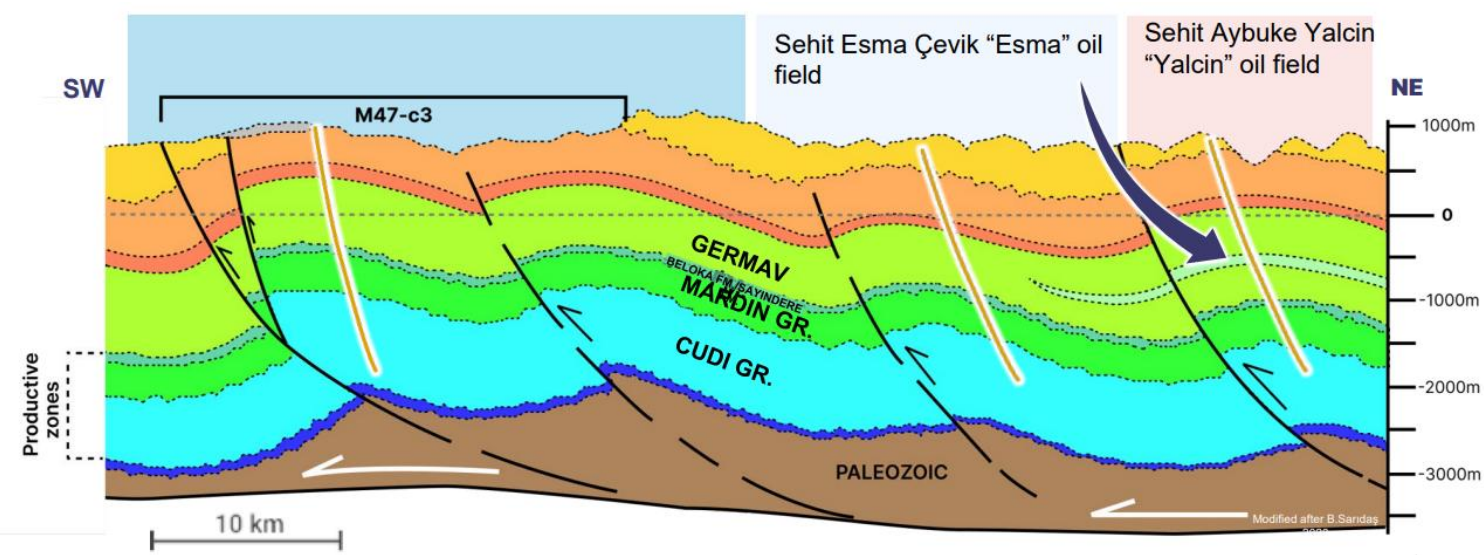
The M47 Block is located in the Cudi-Gabar petroleum province of southeastern Türkiye, within the prolific Zagros Basin petroleum system that extends from Iraq. The region is characterized by Mio-Pliocene sedimentary formations in the Gabar and Cudi ranges, where structural traps have been formed by compressional tectonics along the Arabian plate margin. The primary reservoirs are carbonate-dominated sequences, primarily from the Cretaceous Mardin Group and Beloka Formation. These consist of limestones and dolomites featuring karstic, fractured, and intercrystallite porosity — distinctly different from conventional siliciclastic sandstone reservoirs. Oil quality is excellent, typically 32–43° API light oil, encountered in anticlinal structures at depths of 1,600–2,800 metres, with net pay thicknesses commonly ranging from 40 to 160 metres and net-to-gross ratios of 40–70% in productive zones.

The 2025 Çetinkaya (North Lead) discovery has confirmed the high potential of these carbonate reservoirs. The Çetinkaya-1 well encountered over 70 metres of gross pay and 38 metres of net oil pay in the Beloka and Mardin Group, with the best zone showing 90% oil saturation. Significant additional reservoir potential remains untested, including over 150 metres of prospective Mardin section that was not fully drilled due to lost circulation — a strong indicator of an excellent fractured system. Both the C-1 and C-2 wells support expected initial production rates of 500–1,000 bbl/d, consistent with neighbouring fields on the same anticlinal trend.

The Mid and South Leads offer further upside, each targeting over 300 metres of Beloka and Mardin Group carbonates. These structures are directly on trend with established producing fields such as Bulmuşlar, Yagızoymak, and Yalçın, which together produce approximately 40,000 boe/d. Seismic and gravity data have clearly delineated these prospects, and upcoming drilling (including a planned offset to the Findik-1 well on the South Lead using managed pressure drilling) is expected to further de-risk and expand the resource base.

Overall, Trillion Energy's acreage sits in the heart of one of Türkiye's most active and successful new oil trends, where neighbouring fields have ramped up from zero to over 80,000–99,000 boe/d in just 4–5 years. The combination of proven regional geology, high-quality light oil, and strong reservoir characteristics positions the M47 Block for significant reserve growth and production potential.

Figure 12: M47 Stratigraphy at Depth and Project Geology



Source: Company Reports

Oil Quality and Type - Trillion Energy's M47 Block

Trillion Energy's M47 Block produces high-quality light crude oil, with the recent Çetinkaya-1 discovery confirming 32.4° API oil. This places the crude firmly in the light oil category (typically 31–45° API), which is highly desirable due to its lower density, higher gasoline and diesel yields, and lower refining costs compared to heavier crudes. Regional production from neighboring fields in the Cudi-Gabar province consistently delivers oil in the 32–43° API range, underscoring the consistency of the petroleum system.

The oil is sweet, low-sulphur, and sourced from fractured carbonate reservoirs in the Beloka and Mardin Group formations. These karstic and fractured limestones and dolomites yield clean, high-value light oil with excellent flow characteristics. Initial well tests and samples from the North Lead discovery (including visible high oil saturation up to 90% in key zones) confirm premium quality suitable for major regional refineries such as the Tüpras Batman refinery, located approximately 130 km away.

This high-quality light oil, combined with low expected operating costs in the region, supports strong netbacks and rapid payback periods. Neighbouring fields in the same trend have demonstrated exceptional deliverability, with some wells achieving initial production rates as high as 10,000 bopd. For Trillion, the 32–43° API light oil quality significantly enhances project economics and marketability, positioning the M47 Block as a premium asset within Türkiye's rapidly emerging onshore oil province.

Figure 13: Oil Sample from the M47 Field

Source: Company Reports, Argentum Research Corp.

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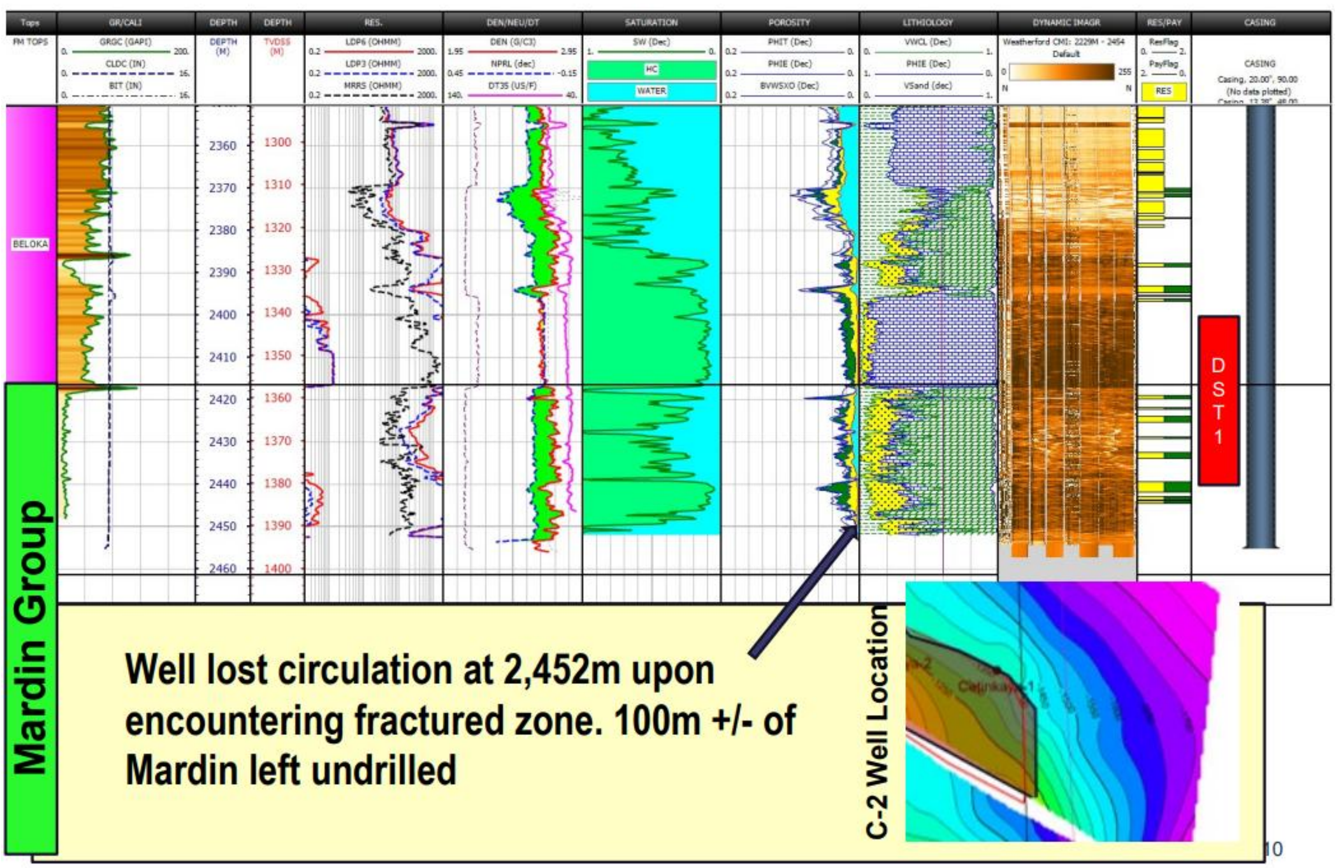
Work History and Recent Development – Cudi-Gabar Region

The Cudi-Gabar petroleum province in southeastern Türkiye has undergone a remarkable transformation in recent years, evolving from a relatively underexplored frontier into one of the country's most active and productive onshore oil regions. For decades, the area saw only limited activity, but a series of significant discoveries starting around 2021 has triggered a major "oil rush." Six new discoveries between 2022 and 2025 have driven regional production from essentially zero to over 100,000 boe/d within five years. Neighbouring fields to Trillion's M47 Block, particularly the Şehit Aybüke Yalçın and Şehit Esma Çevik fields combined, now account for more than half of Türkiye's total oil production, ramping up to 80,000–99,000 boe/d in just 4.5 years. Key recent discoveries in the immediate vicinity of M47 include the Mehmet İrfan Güler Field (2024), Bulmuşlar Field (2024), Yagızoymak Field (2025), and Ağaçyurdu Field (2022). These fields, many of which share the same anticlinal structures and carbonate reservoirs as Trillion's acreage, have demonstrated exceptional deliverability. Individual wells have achieved initial production rates as high as 10,000 bopd, with rapid field development supported by low-cost onshore operations, existing infrastructure, and strong government backing for domestic energy production.

Trillion Energy's M47 Block (C3 & C4 licences) is perfectly positioned within this active trend. The 2025 Çetinkaya (North Lead) light oil discovery on the block further validates the play, sitting directly on trend with these prolific neighbouring fields that collectively hold over 1 billion barrels of oil in place according to public data. Ongoing work programs in the region, including extensive drilling and seismic campaigns by TPAO and private operators, continue to de-risk the petroleum system and accelerate development. This recent surge in activity has transformed the area into a high-impact oil province with proven rapid commercialization potential.

Figure 14: Detailed Mardin Group Well Log – M47 Project (C-2 Well) Displaying Petrophysical Parameters, Lithology, and Lost Circulation Event at 2,452 m in Fractured Zone



Source: Company Reports, Argentum Research Corp.

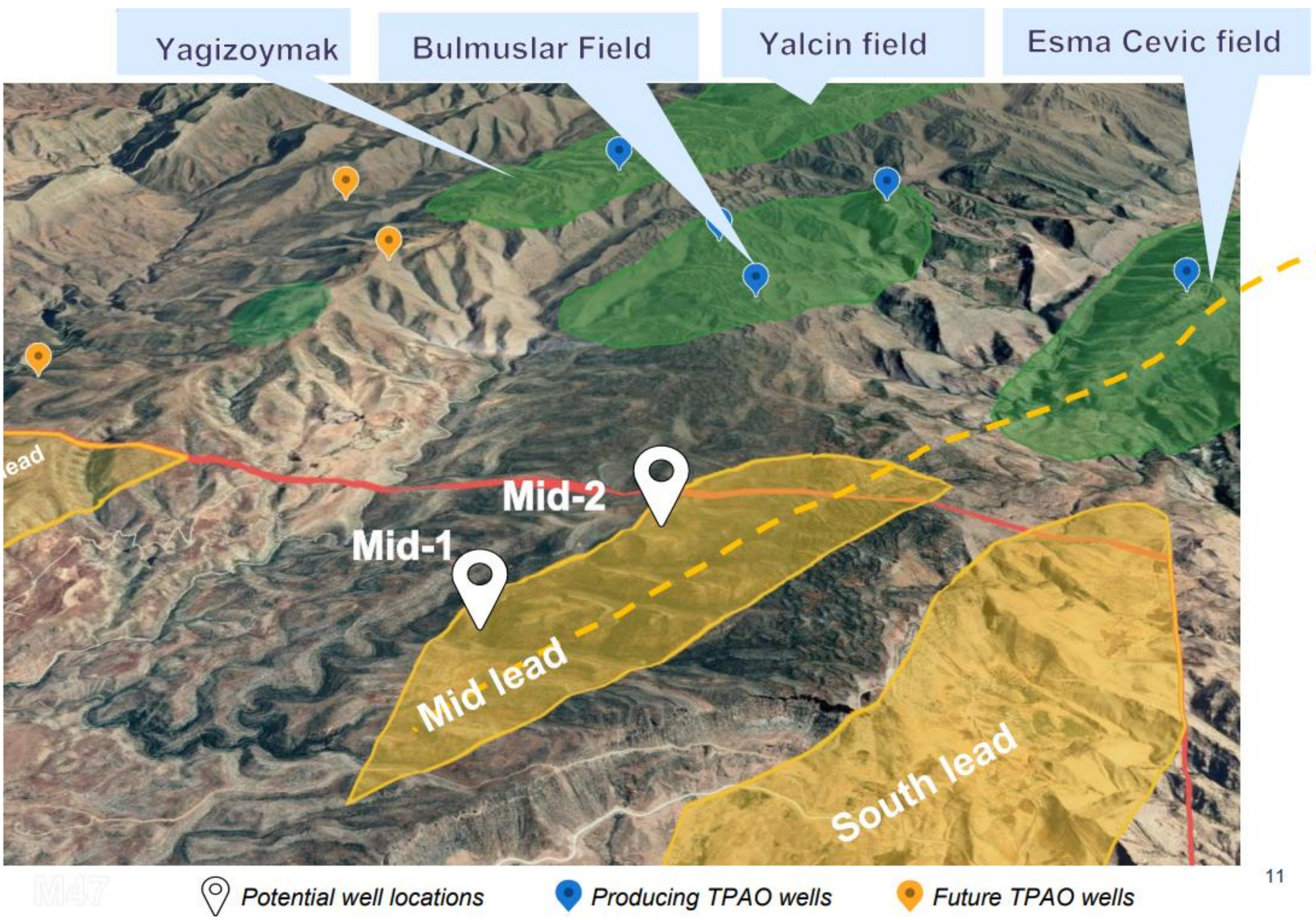
Exploration Targets and Program

Trillion Energy's M47 Block (C3 & C4 licences) features three primary exploration and development targets within the highly prospective Cudi-Gabar trend: the North Lead (already drilled), Mid Lead, and South Lead. All targets focus on the same proven carbonate reservoirs (Beloka and Mardin Group) that have driven the rapid success of neighbouring fields.

North Lead (Çetinkaya Field) The North Lead hosts a significant conventional light oil discovery made in 2025 with the successful Çetinkaya-1 and Çetinkaya-2 wells. The discovery has been assigned a 2C contingent resource of 27.6 million barrels net to Trillion. The wells confirmed high-quality 32.4° API light oil from fractured and karstic carbonate reservoirs exhibiting excellent porosity and permeability characteristics. Additional development drilling, including sidetracks and the planned C-3 well, is scheduled to advance the North Lead toward commercial production.

Mid Lead Prospects The Mid Lead consists of two undrilled structures (Mid-1 and Mid-2) identified through seismic and gravity data. These targets are located directly on trend with the prolific Bulmuşlar, Yagızoymak, and Yalçın producing fields. The prospects are expected to test over **300 metres** of Beloka and Mardin Group carbonates at depths of approximately 2,200–2,400 metres. Probabilistic resource estimates for Mid Lead-1 alone range from **19 MMbbl (Low) to 67 MMbbl (High)** gross. One exploration well is planned for 2026 following additional seismic confirmation, particularly for Mid-2.

Figure 15: M47 Project Area Map Showing Key Leads (Mid and South), Potential & Future Well Locations, and Proximity to Producing Fields (Bulmuslar, Yalçın, and Esma Cevic)



Source: Company Reports, Argentum Research Corporation

South Lead Prospects The South Lead includes multiple structures, most notably the Findik anticline (South-1), which exhibits clear 4-way closure on seismic. The Findik-1 well (drilled in 2022) intersected the structure but failed to reach the primary Mardin target due to lost circulation. A follow-up well (Findik-2) is planned as an offset, with potential to also test deeper Palaeozoic objectives. A second prospect (South-2) has been identified via gravity survey near the block boundary. Combined prospective resources for the South Lead offer substantial upside, with expected target depths of 1,800–2,500 metres.

These targets collectively support over 50 MMbbl of recoverable resources net to Trillion (2C + unrisked prospective), with multiple wells planned in the next 12–24 months. Their location directly on trend with fields that have produced over 80,000–99,000 boe/d underscores the high probability of success in this active petroleum province.

Current Work Program and Drilling Highlights

Trillion Energy is advancing a structured multi-well exploration and development program on the M47 Block in southeastern Türkiye, backed by a total US$35 million work commitment shared among the three partners. Trillion's net share is approximately US$9.5 million for 2026/27 and US$5 million for 2028. In 2026, the Company plans to acquire additional 2D seismic in July to refine prospects, followed by the South Lead exploration well (Findik-2 area) in November targeting approximately 1,810 metres depth, and the North Field development well (C-3) in January next year at ~2,310 metres to accelerate commercialization of the Çetinkaya discovery. This 12-month phase carries a net budget to Trillion of approximately US$9.48 million, including back costs and contingency. The program continues into 2027–2028 with the drilling of a Mid Lead well and/or C-4 well (or sidetrack), budgeted at US$6 million gross (Trillion's share ~US$4.8 million). The phased approach prioritizes near-term production from the North Lead while testing the high-upside Mid and South prospects to drive reserve growth and cash flow generation.

Figure 16: Drilling Operations at the M47 Project

Source: Company Reports, Argentum Research Corp.

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Argentum Economic Analysis

We have outlined a conceptual development scenario for Trillion Energy's M47 Block in southeastern Türkiye. Although the project remains in the early exploration and appraisal stage, with no reserves yet booked and no formal development plan or NI 51-101 compliant economic study completed, we have modelled a potential phased development approach for the block based on the recent Çetinkaya discovery, regional analogs in the Cudi-Gabar trend, and guidance from the Company. This conceptual model assumes full development of the North Lead discovery plus successful delineation and development of the Mid and South Leads.

The development plan contemplates a 13-year operating life with a multi-year production ramp-up. Initial development capital attributable to Trillion (29% working interest) is estimated at US$37.4 million to support the drilling of 5 wells coming online in 2027, followed by 8 additional wells in 2028 and 15 wells each in 2029 and 2030. This would drive production of approximately 4,067 boe/d in 2027, 9,760 boe/d in 2028, 20,008 boe/d in 2029, and 28,206 boe/d in 2030 (100% basis), with each well assumed to follow a 20% annual decline rate. Total gross capital costs for the development are estimated at US$393 million (100% basis and excludes Trillion's initial work commitment of US$15 million). We note that production decline rates for each well may be steeper in the first two years and will update our estimates once management has greater visibility on actual performance.

Figure 17: Summary of Parameters for Argentum Research Economic Analysis of the M47 Project (100% basis)

Project Assumptions		
		Argentum Assumptions
Well Assumptions		
Average Well Operating Life	years	10
Wells Coming Online in 2027	#	5
Wells Coming Online in 2028	#	8
Wells Coming Online in 2029	#	15
Wells Coming Online in 2030	#	15
Operating Parameters		
Daily Production Rate in Year 1	BOE/d	800
Annual Output Decline Rate	%	20%
Average Annual BOE Production	MMboe	4.3
Operating Costs		
Operating and transportation	US$/boe	10
G&A	US$ 000 per month	150
Capital Costs		
Development Cost per Well	US$ millions	3.0
Annual Fixed Cost per Well	US$ millions	0.5
Abandonment Cost	US$ millions	0.25
O&G Pricing		
Long Term BOE Price Estimate	US$/boe	70
Exchange rate	US$/C$	1.40
Royalties and Taxes		
Turkish Corporate Tax	%	25%

Source: Company Reports, Argentum Research Corporation

Figure 18: Argentum Research Annual Operating Forecast for the M47 Project on a 100% Basis

	Units	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Operating Parameters (100% basis)																
Pricing Assumptions																
Crude Oil																
Brent Crude	US$/bbl	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
Natural Gas																
Turkish GRF Benchmark	US$/mcf	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Exchange Rate	C$/US$	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Production																
Active Wells	#	0	5	13	28	43	43	43	43	43	43	43	38	30	15	0
Light Crude Oil	bbl/d	0	4,000	9,600	19,680	27,744	22,195	17,756	14,205	11,364	9,091	7,273	5,389	3,624	1,611	0
Heavy Crude Oil	bbl/d	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Oil & NGL's	bbl/d	0	4,000	9,600	19,680	27,744	22,195	17,756	14,205	11,364	9,091	7,273	5,389	3,624	1,611	0
Natural Gas	mcf/d	0	400	960	1,968	2,774	2,220	1,776	1,420	1,136	909	727	539	362	161	0
Equivalent Production	bbl/d	0	4,067	9,760	20,008	28,206	22,565	18,052	14,442	11,553	9,243	7,394	5,479	3,684	1,637	0
Annual Production Decline (%)																
Light Crude Oil	%	0%	-20%	-20%	-20%	-20%	-20%	-20%	-20%	-20%	-20%	-20%	-20%	-20%	-20%	-20%
Equivalent	%	0%	-20%	-20%	-20%	-20%	-20%	-20%	-20%	-20%	-20%	-20%	-20%	-20%	-20%	-20%
Production Breakdown (%)																
Total Oil & NGL's	%	0%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	0%
Natural Gas	%	0%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	0%
Revenue																
Light Oil Revenue	US$M	0	101	242	496	699	559	447	358	286	229	183	136	91	41	0
Gas Revenue	US$M	0	2	4	8	11	9	7	6	5	4	3	2	1	1	0
Royalty	US$M	0	13	31	63	89	71	57	45	36	29	23	17	12	5	0
Gross Revenue	US$M	0	90	215	441	621	497	398	318	255	204	163	121	81	36	0
Operating Cost																
Operating and transportation	US$M	0	15	35	72	102	81	65	52	42	33	27	20	13	6	0
G&A	US$M	0	2	2	2	2	2	2	2	2	2	2	2	2	2	0
Total Operating Costs	US$M	0	16	37	74	103	83	67	54	43	35	28	22	15	8	0
Capital Expenditures																
Geology, Geophysics, and Exploration Fieldwork	US$M	15	5	3	3	3	3	3	3	3	3	3	3	3	0	0
Development Capital	US$M	0	15	24	45	45	0	0	0	0	0	0	0	0	0	0
Fixed Cost Per Well	US$M	0	3	7	14	22	22	22	22	22	22	22	19	15	8	0
Abandonment	US$M	0	0	0	0	0	0	0	0	0	0	0	1	2	4	4
Total Capital	US$M	15	23	34	62	70	25	25	25	25	25	25	23	20	11	4
O&G Performance Summary																
Revenue (net of royalty)	US$M	0	90	215	441	621	497	398	318	255	204	163	121	81	36	0
Total Operating Costs	US$M	0	16	37	74	103	83	67	54	43	35	28	22	15	8	0
EBITDA	US$M	0	73	178	367	518	414	331	264	211	169	134	99	66	28	0
Capex	US$M	15	23	34	62	70	25	25	25	25	25	25	23	20	11	4
Pre-Tax Unlevered Free Cash Flow	US$M	-15	51	145	305	449	390	306	240	187	144	110	76	46	17	-4
Cumulative Pre-Tax Unlevered FCF	US$M	-15	51	145	305	753	1,143	1,449	1,689	1,876	2,020	2,130	2,206	2,252	2,269	2,265
Taxes Payable	US$M	0	16	38	79	111	89	71	57	45	36	29	21	14	6	0
After-Tax Unlevered Free Cash Flow	US$M	-15	35	106	226	337	301	235	183	141	108	81	55	32	11	-4
Cumulative After-Tax Unlevered FCF	US$M	-15	35	106	226	564	864	1,100	1,283	1,425	1,532	1,614	1,668	1,700	1,711	1,708
Netbacks																
Revenue	US$/boe	0	70	70	70	70	70	70	70	70	70	70	70	70	70	0
Net Royalties	US$/boe	0	9	9	9	9	9	9	9	9	9	9	9	9	9	0
Operating and Trans. Costs	US$/boe	0	11	11	10	10	10	10	10	10	11	11	11	11	13	0
Field Netback	US$/boe	0	50	51	51	51	51	51	51	51	51	51	50	50	48	0
Cash Netback	US$/boe	0	49	50	51	51	51	51	51	50	50	50	49	48	45	0

Source: Company Reports, Argentum Research Corp.

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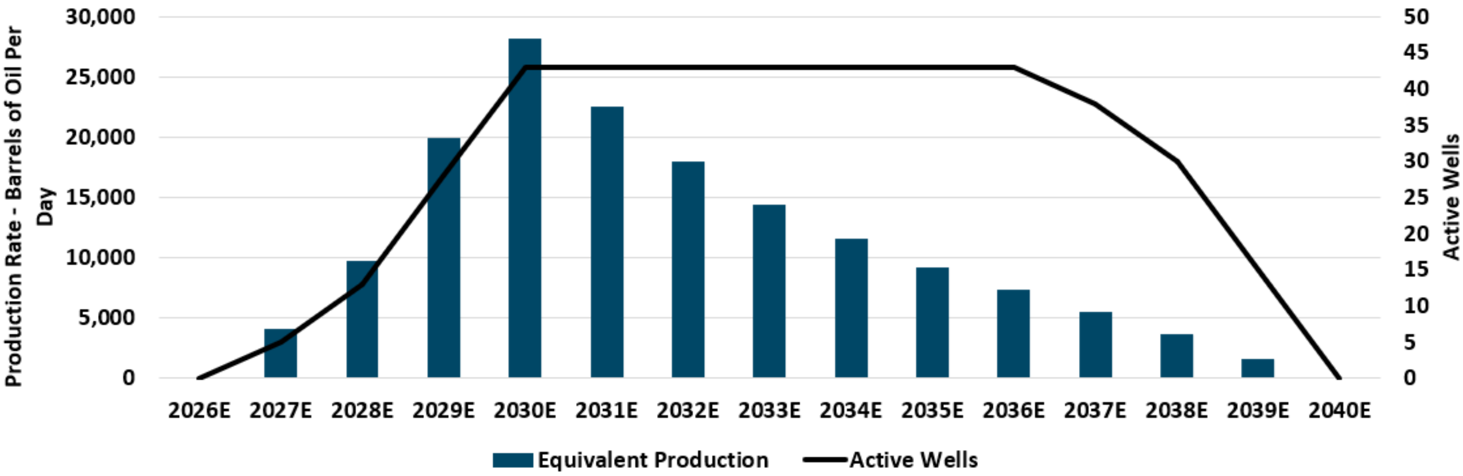
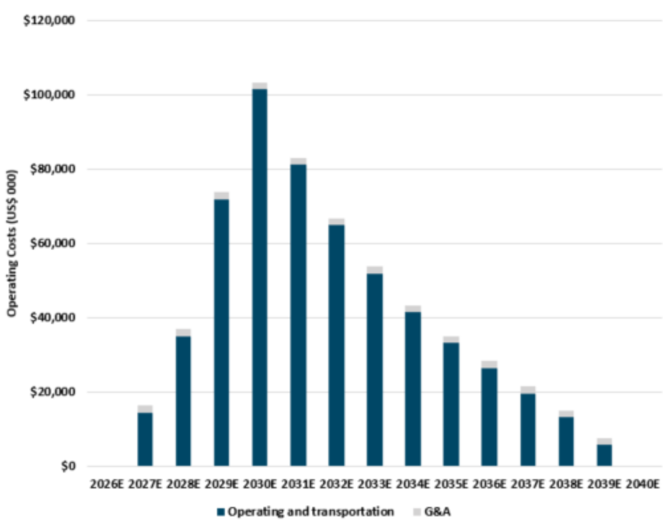
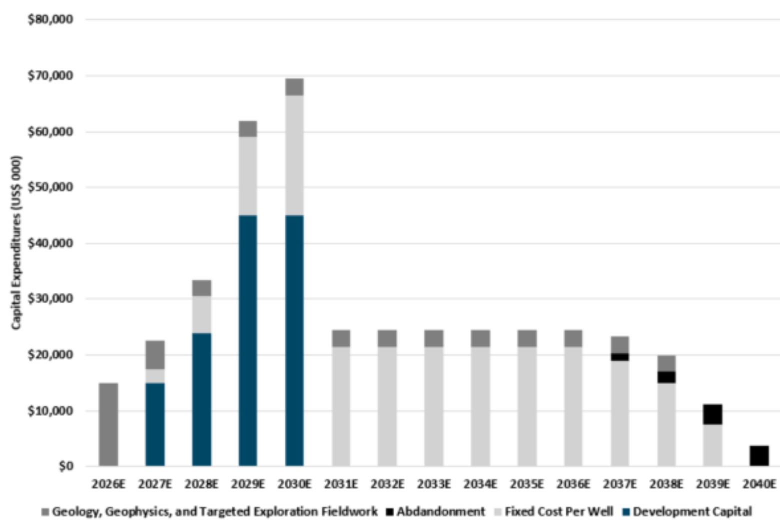
Figure 19: Production and Active Wells Forecast for the M47 Project on a 100% Basis



Source: Company Reports, Argentum Research Corp.

Figure 20: Operating and Capital Cost Forecast for the M47 Project on a 100% Basis





Source: Company Reports, Argentum Research Corp.

Capital Structure

Trillion Energy currently has 58.8 million basic shares outstanding. Including the 55 million shares from the converted debenture and other dilutive securities, the fully diluted share count rises to approximately 131.7 million shares. Key dilutive securities include 2.29 million options (weighted average exercise price ~$1.02, potential proceeds ~$2.3 million) and 15.4 million warrants (weighted average exercise price ~$0.58, potential proceeds ~$8.8 million). In total, dilutive securities represent significant potential capital inflows of ~$11.2 million while providing a clean post-conversion capital structure as the Company advances the M47 Project. The Company has 2.29 million options outstanding (all currently out-of-the-money) with a weighted average exercise price of $1.02 and average remaining life of ~2.3 years. The Company has 15.4 million warrants outstanding with a weighted average exercise price of $0.58 and average remaining life of ~0.9 years.

Additionally, the Company currently has approximately $15 million outstanding in 12% convertible debentures, which are expected to convert into roughly 55 million common shares. This significant potential dilution represents a notable overhang on the current share price and is a primary factor contributing to the stock's depressed valuation relative to its asset base and peer group. We believe the successful execution of the company's development plans at M47 concession and the delivery of production will be critical in removing this financing uncertainty. As management demonstrates operational progress and strengthens the balance sheet, we expect the market to remove the overhang, de-risk the equity story, and allow the shares to re-rate closer to comparable junior oil & gas producers in the region.

Figure 21: Summary of Trillion Energy Capital Structure

	Outstanding (000s)	Proceeds ($000s)	In-the-Money Proceeds ($000s)
Basic OS	58,797		
Debenture Converted Amount	55,000		
Options	2,290	$2,335	-
Warrants	15,360	$8,883	-
Broker/Finder Warrants	255		
Total Dilutive	**72,905**	**$11,218**	**-**
ITM Fully Diluted OS	**131,702**		

Source: Company Reports, Argentum Research Corp.

Figure 22: Summary of Trillion Energy Options

Expiry Date	Outstanding (000s)	Exercisable (000s)	Exercise Price ($)	Life	Proceeds ($000s)	In-the-Money Proceeds ($000s)	In-the-Money Shares (000s)
January 2, 2027	40	40	$1.50	0.52	$60	-	-
February 15, 2027	50	50	$1.00	0.64	$50	-	-
February 28, 2027	100	100	$1.25	0.67	$125	-	-
March 8, 2027	490	490	$1.00	0.70	$490	-	-
August 12, 2029	1,610	1,610	$1.00	3.13	$1,610	-	-
Total	**2,290**	**2,290**	**$1.02**		**$2,335**	**-**	**-**

Source: Company Reports, Argentum Research Corp.

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Figure 23: Summary of Trillion Energy Warrants

Expiry Date	Outstanding (000s)	Exercisable (000s)	Exercise Price ($)	Life	Proceeds ($000s)	In-the-Money Proceeds ($000s)	In-the-Money Shares (000s)
May 28, 2027	2,646	2,646	$0.90	0.90	$2,382	-	-
May 31, 2027	1,128	1,128	$0.90	0.91	$1,016	-	-
June 10, 2027	306	306	$0.90	0.93	$276	-	-
June 19, 2027	453	453	$0.90	0.96	$407	-	-
June 28, 2027	1,695	1,695	$0.90	0.98	$1,525	-	-
July 3, 2027	430	430	$0.90	1.00	$387	-	-
May 31, 2027	100	100	$0.90	0.91	$90	-	-
April 27, 2027	1,000	1,000	$0.90	0.81	$900	-	-
May 20, 2027	2,393	2,393	$0.25	0.88	$598	-	-
May 29, 2027	313	313	$0.25	0.90	$78	-	-
June 5, 2027	4,896	4,896	$0.25	0.92	$1,224	-	-
Total	**15,360**	**15,360**	**$0.58**		**$8,883**	**-**	**-**

Source: Company Reports, Argentum Research Corp.

Trillion Energy's top shareholders include David Michael Thompson (1.6 million shares, 3%), Scott Lower (1.2 million shares, 2%), NewGen Asset Management Limited (1.1 million shares, 2%), Burak Tolga Terzi (0.8 million shares, 1%), and Sean Stofer (0.5 million shares, 1%). These major shareholders collectively own 5.3 million shares, representing approximately 9% of the outstanding shares.

Figure 24: Major Shareholders of Trillion Energy

Major Shareholders	Shares Outstanding (Millions)	Shares Outstanding (%)
Thompson, David Michael	1.6	3%
Lower, Scott	1.2	2%
NewGen Asset Management Limited	1.1	2%
Terzi, Burak Tolga	0.8	1%
Stofer, Sean	0.5	1%
Total	5.3	9%

Source: Company Reports, Argentum Research Corp.

Outlook

Trillion Energy is entering a transformative phase at its flagship M47 Block in Türkiye's rapidly emerging Cudi-Gabar petroleum province. Following the successful 2025 Çetinkaya light oil discovery on the North Lead, the Company is now executing a fully funded multi-well exploration and development program in 2026. This work is designed to convert the existing 2C contingent resource of 27.6 million barrels net to Trillion into production while testing the high-potential Mid and South Leads. The 2026 program includes 2D seismic acquisition in July, the South Lead exploration well in November, and a key North Lead development well (C-3) in January of next year, with additional drilling on the Mid Lead planned for 2027–2028.

Steady progress across the three main leads is expected throughout 2026 and 2027, supported by low-cost onshore operations and proximity to established infrastructure and producing fields that have ramped up to over 80,000–99,000 boe/d in just 4–5 years. The Company is targeting first commercial production from the North Lead in 2027, followed by a rapid production ramp-up as additional wells are brought online. Ongoing geological and geophysical work, including further seismic and well data integration, will continue to de-risk the block and support a maiden reserves booking under NI 51-101.

We believe that as Trillion Energy advances its 2026–2028 work program on the M47 Block, the Company has strong potential to establish a significant oil development with multi-million-barrel reserves potential — positioning it as one of the most exciting junior oil growth stories in Türkiye.

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Financial

Trillion Energy currently holds approximately US$1 million in cash with no debt. This provides a solid foundation to support the initial phases of its 2026 work program on the M47 Block, including 2D seismic, the South Lead exploration well, and the North Lead development well (C-3). The Company may seek additional financing in the future to accelerate the multi-well program, fund further appraisal and development drilling, complete technical studies, or advance toward first commercial production and reserves booking. Over the next three years, Trillion will also benefit from options and warrants that may come in-the-money as the stock appreciates, which could add substantial funds to the treasury as the Company executes on its catalysts.

Figure 25: Recent Financings, Trillion Energy

Recent Financings
Trillion Energy closed a ~CAD$1.5M non-brokered PP in June 2026 (17.17M units at $0.15 post 5:1 consolidation, +½ warrant at $0.25) plus ~CAD$1.07M debt settlement, mainly to fund M47 oil block earn-in in Türkiye.

Source: Company Reports, Argentum Research Corp.

Key Management and Directors

Sean Stofer | Interim CEO & Chairman

Sean Stofer is a seasoned executive with extensive experience in the resource sector, capital markets, and corporate governance. As Interim CEO and Chairman, he brings strategic leadership and a strong track record of advancing corporate objectives, driving shareholder value, and navigating complex regulatory environments.

David Thompson | Interim CFO, Director & Audit Committee Chair

David Thompson is a financial executive with over 30 years of international experience in oil and gas, corporate finance, and public company management. He successfully founded an oil trading company in Bermuda with offices across the U.S. and Europe (Geneva, Moscow, and Amsterdam). He has held senior roles including Founder, President and CEO of Sea Dragon Energy Inc. (TSX-V), CFO of Aurado Energy, CFO of Forum Energy Corporation (OTC), Financial Director of Forum Energy Plc (AIM), and SVP at Larmag Group of Companies. Mr. Thompson has raised over $100 million in equity, managed significant production operations (including major offshore Caspian Sea discoveries), and negotiated multiple farm-out agreements. A Certified Management Accountant (1998), he provides strong oversight on financial reporting, risk management, compliance, and governance as Trillion Energy's Interim CFO and Audit Committee Chair.

Scott Lower, CPA | President

Scott Lower, CPA, is a finance professional with deep experience in public markets and resource company operations. He holds a Bachelor of Business Administration from Simon Fraser University (SFU) and his CPA designation. Mr. Lower has served in a consulting capacity with Trillion Energy for several years, focusing on public markets and finance, and was recently appointed President of the Company's subsidiary, Park Place Energy. With a strong background in corporate finance, capital raising, and operational execution, he plays a key leadership role in advancing Trillion Energy's strategic initiatives, drilling programs, and corporate development objectives.

Burak Tolga Terzi | Vice President & Deputy General Manager

Burak Tolga Terzi brings over 17 years of experience in management and the oil and gas industry, with more than 12 years specifically in upstream operations. He holds a Bachelor of Business Administration and a Master's degree in Business Administration (with a focus on logistics). Mr. Terzi has held various commercial, technical, and operational roles with companies including Valeura Energy Inc. (TSX: VLE) in Turkey, Weatherford International, SOCAR AQS (State Oil Company of Azerbaijan Republic), Nobel Oil Services, and others across Turkey and Iraq. His expertise spans deep and shallow onshore/offshore drilling projects, underground gas storage, supply chain management, and operational efficiency — making him instrumental in supporting Trillion Energy's field operations and project execution in Türkiye.

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Risk Factors

Exploration and Appraisal Risk. The company's valuation is heavily contingent on Trillion Energy International Inc.'s (TCF / TRLEF) success in establishing commercial hydrocarbon production from the M47 Block in southeastern Türkiye. Adverse reservoir characteristics, limited well productivity, disappointing flow rates on appraisal of the Mid or South Leads, or failure to delineate sufficient recoverable volumes could materially and adversely impact our valuation.

NAV Sensitivity to Production and Pricing Assumptions. The net asset value (NAV) for Trillion Energy, along with the specific valuation attributed to the M47 Block, shows significant sensitivity to recoverable production volumes, realized oil and gas pricing, and the EV/DACF and P/NAV multiples applied. As detailed in the Modelling Assumptions section of this report, the Company's ability to bring the North Lead into commercial production—and to successfully appraise the Mid and South Leads—alongside the valuation multiples used, drives a wide range of potential outcomes. Under various scenarios, the per-share valuation can vary materially depending on production assumptions, commodity price realizations, and discount rates applied to future cash flows.

Reserve Conversion Risk. Even after establishing a solid resource base across the M47 Block's three leads, future production viability will depend on successfully converting contingent resources into reserves and then into sustained commercial output. This process remains exposed to ongoing technical, operational, reservoir, and financial uncertainties, including well deliverability, pressure maintenance, gas infrastructure access, and the pace of development capital deployment.

Environmental, Regulatory, and Geopolitical Risks As with all companies operating in international jurisdictions, Trillion Energy must adhere to the laws and regulations of the Republic of Turkey governing energy production, environmental protection, and operations. Oversight from EMRA (Energy Market Regulatory Authority) and TPAO introduces regulatory risk that is distinct from—and generally higher than—that faced by domestic Canadian producers. Any non-compliance, changes in Turkish energy policy, deterioration in the Canada-Turkey relationship, or adverse shifts in the regulatory environment could lead to permits being denied, revoked, or delayed, potentially stalling project development.

Single-Project Concentration. The M47 Block—and specifically the North Lead discovery—constitutes the substantial majority of our valuation and represents the Company's primary near-term cash flow driver, creating an inherent single-project risk profile for Trillion Energy. That said, we consider this risk partially offset by management's demonstrated operational track record in the region, the encouraging well results to date, the Company's ability to self-fund initial development from early production, and the significant upside optionality represented by the undrilled Mid and South Leads.

Valuation Multiple Contraction. Valuation multiples for junior oil and gas companies have historically varied significantly in response to fluctuating commodity prices, shifts in market sentiment toward energy equities, and broader macroeconomic conditions. We anticipate continued volatility in oil and natural gas prices and, consequently, in the EV/DACF and P/NAV multiples applied to publicly traded shares of junior international producers like Trillion Energy. A sustained decline in oil prices or a sector-wide de-rating of junior E&P equities could compress the valuation regardless of operational progress.

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