

TRILLION ENERGY INTERNATIONAL INC.

MATERIAL CHANGE REPORT

(FORM 51-102F3)

February 10, 2020

ITEM 1: **Name and Address of Company**

Trillion Energy International Inc. (the "Company")

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

Head Office: Turan Gunes Bulvari, Park Oran Ofis Plaza, 180-y, Daire:54, Kat:16, 06450, Oran, Cankaya
Ankara, Turkey

ITEM 2: **Date of Material Change**

January 30th, 2020

ITEM 3: **News Release**

The Company has not disseminated a news release.

ITEM 4: **Summary of Material Change**

Change in before tax net present value discount 10% (NPV10%) of Undeveloped Gas Reserves for the Company's 49% interest in SASB from a Zero (0) \$US0 value to P = \$US34.933 Million, PP = \$US74.659 Million, and PPP = \$US127.233 Million. Change in net after royalty gas reserves from a Zero (0) to P = 10.1 Bcf, PP = 17.66 Bcf and PPP = 27.503 Bcf.

ITEM 5: **Full Description of Material Change**

Change in before tax net present value discount 10% (NPV10%) of Undeveloped Gas Reserves for the Company's 49% interest in SASB from a Zero (0) \$US0 value to P = \$US34.933 Million, PP = \$US74.659 Million, and PPP = \$US127.233 Million. Change in net after royalty gas reserves from a Zero (0) to P = 10.1 Bcf, PP = 17.66 Bcf and PPP = 27.503 Bcf.

The GLJ report "Trillion Energy International Inc. South Akcakoca Sub-Basin" with Effective Date of December 31, 2019 gives the following before tax NPV10% values for the Company's 49% interest in SASB;

- 1) Proven Undeveloped Gas Reserves before tax value of NPV10% \$US34.933 Million for the Company's 49% interest and net after royalty gas reserves of 10.1 Bcf,
- 2) Proven + Probable Undeveloped Gas Reserves before tax value of NPV10% \$US74.659 Million for the Company's 49% interest and net after royalty gas reserves of 17.66 Bcf,
- 3) Proven + Probable + Possible Undeveloped Gas Reserves before tax value of NPV10% \$127.233 Million for the Company's 49% interest and net after royalty gas reserves of 27.503 Bcf.

SASB OFFSHORE GAS FIELD (Turkey) South Akcakoca Sub-Basin (SASB) gas field is offshore Turkey in the Black Sea. SASB has 10 (two of them dual completed) wells of which 4 are producing. TPAO is the operator of SASB. The Company's interest is 49% of which 12.5% was obtained during 2018.

Although the Company believed based on the existing reports that SASB has very good potential, it could not be stated in the 2018 year end NI 51-101 as an independent party engineering firm Reserve Evaluation

for SASB could not be done so SASB had no booked value, NPV10% of \$US0. The producing wells are producing at the economic limit. Recompletion recommendations for behind pipe unproduced gas in the producing gas wells and the undeveloped discoveries also could not be evaluated as the seismic data was lacking in quantity and quality.

The Company had started the process in 2018 to upgrade the SASB 3D seismic model and this was completed in 2019. The Company engaged GLJ to evaluate the reserves at SASB with an effective date of December 31, 2019 to ascertain what the gas reserves potential at SASB for the redrilling from the existing platforms four (4) tested undeveloped discoveries and also re-completion of four (4) behind casing gas intervals in existing wells. This is not the 2019 December 31, year end reserve report. The Form 51-101 for the Company with effective date of December 31, 2019 which will include the Company's interest in both the SASB Gas Field and the Cendere Oil Field will be filed at a later time, but before the deadline.

Defined Terms

“Company” is Trillion Energy International formally Park Place Energy Inc.

“GLJ” is GLJ Petroleum Consulting Ltd., an independently qualified reserves evaluator and auditor.

“Reserve Definitions”

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 reserves classification (proved, probable) to which they are assigned.
9. P = proven undeveloped, PP = Proven + Probable undeveloped, PPP = Prove + Probable + Possible undeveloped

“SASB” is South Akcakoca Sub-Basin gas field located in the shallow waters of the western Black Sea, was the first commercial offshore Black Sea development in Turkey. In January 2017, Trillion Energy acquired Tiway Oil's stake in the South Akcakoca Sub-Basin and in 2018 acquired additional working interest of have 49% working interest.

“TPAO” is Türkiye Petrolleri Anonim Ortaklığı, is a Turkish company founded in 1954 by Law No. 6327 with the responsibility of being involved in hydrocarbon exploration, drilling, production, refinery and marketing activities as Turkey's national company. TPAO operates internationally as a fully integrated oil & gas company. The Company has entered into two operating agreements with TPAO (for the Cendere Field and SASB properties, respectively) where TPAO serves as the Operator.

ITEM 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

ITEM 7: Omitted Information

Not Applicable

ITEM 8: Executive Officer

Arthur Halleran, CEO & President: 250-996-4211

ITEM 9: Date of Report

February 10, 2020