

NEWS RELEASE

TRILLION ENERGY INTERNATIONAL INC.

Trillion Announces Closing of Private Placement, Debt Settlement, and partial conversion of outstanding Convertible Debentures

Vancouver, B.C. and Ankara Turkey, July 31, 2020 – Trillion Energy International Inc. (the "**Corporation**") CSE:TCF (OTC:TCFF; Frankfurt 3P2N) is pleased to announce that it has closed a non-brokered private placement financing for aggregate gross proceeds of \$ \$178,999.98 (the "**Offering**"). Under the Offering, the Corporation issued an aggregate of 2,983,333 units ("**Units**"), at a price of \$0.06 per Unit. Each Unit was comprised of one common share in the capital of the Corporation (each a "**Common Share**") and one Common Share purchase warrant ("**Warrant**"). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.12 for a period of 24 months from the closing date.

In connection with the Offering, the Corporation settled a total of \$ \$372,140.04 in outstanding debt through the issuance to certain creditors of 6,202,334 Units, at a deemed issue price of \$0.06 per Unit (the "**Debt Settlement**"). Each Unit issued in the Debt Settlement consists of one Common Share and one Warrant under the same terms as the Offering.

The securities issued in connection with the Offering and Debt Settlement will be subject to a 4 month hold period in accordance with applicable securities laws.

Certain related parties of the Corporation participated in the Debt Settlement. Arthur Halleran, a director and officer of the Corporation, received 2,360,000 Units in connection with an outstanding debt of \$141,600. In addition, David Thompson, a director of the Corporation, received 500,000 Units in connection with an outstanding debt of \$30,000. The participation by Mr. Halleran and Mr. Thompson (the "**Related Parties**") in the Debt Settlement constitutes a "related party transaction" as such terms are defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"), requiring the Corporation, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the "related party transaction". The Corporation is relying on an exemption from the formal valuation requirements of MI 61-101 available because the fair market value of the participation in the Debt Settlement by the Related Parties does not exceed 25% of the Corporation's market capitalization, as determined in accordance with MI 61-101.

In addition, the Corporation has completed a partial exercise of the previously amended convertible debentures reflecting the terms amended on June 19, 2020. A total of \$13,000 in outstanding convertible debentures were converted into Common Shares at a price of \$0.075 per common share.

The Board of the Corporation has approved the issuance of an aggregate of 575,000 restricted share units ("**RSUs**") under the equity compensation plan to certain directors, officers and employees which shall all vest on issuance. Each vested RSU entitles the holder to receive one Common Share of the Corporation and have all been exercised in connection with the issuance. Additionally, the Corporation has granted an aggregate of 2,470,000 stock options ("**Options**"), effective July 31, 2020, to certain directors, officers, employees and consultants in accordance with the Company's stock option plan. Each Option is exercisable into one Common Share at a price of \$.08 per Common Share for a period of 5 years from the date of grant. This is a normal-course grant that comprises part of the long-term compensation and employee retention incentives provided by the Corporation.

About the Corporation

Trillion Energy is a Canadian based natural gas and oil producer focused on international market with several oil and gas assets in Turkey and Bulgaria. The Company is a 49% owner of the SASB natural gas field, one of the Black Sea's first and largest natural gas development projects, which has had USD \$608 million invested to date and has produced 41 Billion Cubic Feet "BCF" of natural gas. Gas produced at SASB is sold at favorable prices of between US \$6/MCF and US \$7.80/MCF - a substantial premium to European and North American markets. Trillion's portfolio of Oil & Gas assets also includes: a 19.6% (except three wells with 9.8%) interest in the Cendere oil field; a 100% interest in 42,833 hectares oil exploration block covering the northern extension of the prolific Iraq/ Zagros Basin; and in Bulgaria, the Vranino 1-11 block, a prospective unconventional natural gas property.

For aerial video footage of the Corporation's petroleum field infrastructure, please see our website: www.trillionenergy.com. For further information, please see our website: www.trillionenergy.com or email us: www.trillionenergy.com or call Arthur Halleran, CEO, +1-250-996-4211.

Cautionary Statement Regarding Forward-Looking Statements

This release contains forward-looking statements, which are based on current expectations, estimates, and projections about the Corporation's business and prospects, as well as management's beliefs, and certain assumptions made by management. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "should," "will" and variations of these words are intended to identify forward-looking statements. Such statements speak only as of the date hereof and are subject to change. The Corporation undertakes no obligation to publicly revise or update any forward-looking statements for any reason, except as required under applicable securities laws. Readers are cautioned that any such forward-looking statements are not guarantees of future business activities and involve risks and uncertainties, and that the Corporation's future business activities may differ materially from those in the forward-looking statements as a result of various factors, including, but not limited to, fluctuations in market prices, the potential impact on the market for its securities, expansion and business strategies, anticipated growth opportunities, equity market conditions including without limitation, the impact of the COVID-19 pandemic, general economic, market or business conditions, the amount of fundraising necessary to perform on its business objectives, fluctuations to gas prices from SASB, unforeseen securities regulatory challenges, operational and geological risks, the ability of the Corporation to raise necessary funds for exploration, the outcome of commercial negotiations, changes in technical or operating conditions, the cost of extracting gas and oil may be too costly so that it is uneconomic and not profitable to do so and other factors discussed from time to time in the Corporation's Securities and Exchange Commission filings and those risks set out in the Corporation's public documents filed on SEDAR, including the most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Such statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Accordingly, actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors. There can be no assurances that such information will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties.

The CSE does not accept responsibility for the adequacy or accuracy of this release.