

**FORM 51-102F3**  
**Material Change Report**

**1. Name and Address of Company**

Trillion Energy International Inc. (the "Corporation")

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

**2. Date of Material Change**

March 8, 2021

**3. News Release**

A news release relating to the material changes described herein was released via the facilities of the CSE on March 8, 2021.

**4. Summary of Material Change**

The Corporation announced that it closed a non-brokered private placement financing for aggregate gross proceeds of \$480,949.98.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

See attached Schedule "A" for further details regarding the news release disseminated.

**5.2 Disclosure for Restructuring Transactions**

Not applicable

**6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable

**7. Omitted Information**

Not applicable

**8. Executive Officer**

Arthur Halleran, CEO & President  
250-996-4211

**9. Date of Report**

March 16, 2021

## SCHEDULE "A"

### NEWS RELEASE

# TRILLION ENERGY INTERNATIONAL INC.

## **Trillion Announces Closing of Private Placement, Debt Settlement, and Loan Agreement**

Vancouver, B.C. and Ankara Turkey, March 8, 2021 – Trillion Energy International Inc. (the "**Corporation**" or "**Trillion**") 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 \$480,949.98 (the "**Offering**"). Under the Offering, the Corporation issued an aggregate of 8,015,832 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 half of one Common Share purchase warrant ("**Warrant**"). Each whole Warrant entitles the holder to purchase one Common Share at a price of \$0.10 for a period of 24 months from the closing date.

Additionally the Corporation closed a non-brokered private placement financing for aggregate gross proceeds of USD\$235,808 (the "**US Offering**"). Under the US Offering, the Corporation issued an aggregate of 4,716,160 units ("**US Units**"), at a price of USD\$0.05 per US Unit. Each US Unit was comprised of Common Share and one Common Share purchase warrant ("**US Warrant**"). Each US Warrant entitles the holder to purchase one Common Share at a price of USD\$0.08 for a period of 24 months from the closing date.

In connection with the Offering, the Corporation settled a total of \$265,000 in outstanding debt through the issuance to certain creditors of 4,416,667 debt units (the "**Debt Units**"), at a deemed issue price of \$0.06 per Debt Unit (the "**Debt Settlement**"). Each Debt 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, US Offering and Debt Settlement (collectively, the "**Offerings**") 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, subscribed for 1,146,667 Debt Units in connection with Debt Settlement for a total subscription amount of \$85,000. The participation by Mr. Halleran (the "**Related Party**") 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 Offering by the Related Party does not exceed 25% of the Corporation's market capitalization, as determined in accordance with MI 61-101.

The Corporation notes that the pricing of the Offerings were reserved by price reservation under the policies of the CSE when the market price for the Corporation's common shares was \$0.06. The purpose of the Offerings was to raise funds for general working capital and the SASB drilling

program. Although the Corporation received demand in excess of its reservation, in light of the recent increase in share value and resulting interest in the participation under the Offerings, the Corporation determined to not accept further subscriptions so to limit dilution.

The Corporation is also pleased to announce it has signed a loan agreement (the "**Loan Agreement**") in respect of a loan with an arm's length third party in the amount of USD\$500,000 (the "**Loan**"). The Loan will shall have a term of one year from the date of advance, and shall bear interest at a rate of 15% per annum. As consideration for the Loan, the Company intends to issue the lender 1,000,000 common share purchase warrants (the "**Bonus Warrants**"). The Bonus Warrants will have a term of three years from the date of issue, and will have an exercise price of USD\$0.15 per common share. The Corporation intends to use to proceeds of the loan towards general working capital purposes.

### **About the Corporation**

Trillion is a Canadian based natural gas and oil producer focused on international market with several oil and gas assets in Turkey and Bulgaria. The Corporation 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](http://www.trillionenergy.com). For further information, please see our website: [www.trillionenergy.com](http://www.trillionenergy.com) or email us: [www.trillionenergy.com](http://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, the closing of the Loan and the receipt of proceeds thereunder, the issuance of the Bonus Warrants, 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.***