

FORM 51-102F3
Material Change Report

1. Name and Address of Company

Trillion Energy International Inc. ("Trillion" or the "Company")

Canadian Office: Suite 700, 838 West Hastings 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 14 and 16, 2022

3. News Release

News release relating to the material changes described herein were released via the facilities of Newsfile Corp. on March 14, 2022 and via the facilities of Globe Newswire on March 16, 2022.

4. Summary of Material Change

On March 14, 2022, Trillion announced that it plans to complete a non-brokered private placement of up to 60,606,060 units (the "Units") of Trillion at a price of \$0.165 per Unit for aggregate gross proceeds of up to a maximum of \$10,000,000.

On March 16, 2022, Trillion announced that, further to the press release dated March 14, 2022, it closed the first tranche (the "First Tranche") of the previously announced non-brokered private placement of the Company. Echelon Capital Markets is acting as financial advisor to Trillion with respect to the Offering. In connection with the First Tranche, the Company issued an aggregate of 46,368,643 Units at a price of \$0.165 per Unit for aggregate gross proceeds of \$7,651,000.

5. Full Description of Material Change

5.1 Full Description of Material Change

See attached Schedules "A" and "B" 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 24, 2022

Schedule "A"

(Attached)



TRILLION ANNOUNCES PROPOSED PRIVATE PLACEMENT

March 14, 2022 - Vancouver, BC - Trillion Energy International Inc. (“Trillion” or the “Company”) (CSE: TCF) (OTC: TCF) (Frankfurt: 3P2N) is pleased to announce that it plans to complete a non-brokered private placement of up to 60,606,060 units (the “Units”) of Trillion at a price of \$0.165 per Unit for aggregate gross proceeds of up to a maximum of \$10,000,000 (the “Offering”). Echelon Capital Markets (“Echelon”) is acting as financial advisor to Trillion with respect to the Offering. There is no minimum Offering. The Units will be comprised of one (1) common share (“Common Share”) and one half (1/2) of one (1) share purchase warrant (“Warrant”) of Trillion. Each whole Warrant entitles the holder thereof to purchase one Common Share for \$0.45 expiring two (2) years from the date of the closing of the Offering. The Warrants will include an acceleration provision whereby if the Company's Common Shares trade at a price greater than \$1.00 for a period of 20 trading days, Trillion may accelerate the expiry of the Warrants.

Trillion may pay a cash finder's fee to qualified non-related parties of up to 8% of the gross proceeds of the Offering (up to \$800,000) and broker warrants (the “Broker Warrants”) equal to up to 8% of the number of Units sold in the Offering (up to 4,848,485 Broker Warrants). Each Broker Warrant will entitle the holder to acquire one (1) Common Share at a price of \$0.45 per Broker Warrant for a period of two (2) years from the date of issuance. In addition, Echelon will be paid an advisory fee.

The Units are being offered pursuant to available prospectus exemptions, including sales to accredited investors. Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the CSE. The securities issued will be subject to a four month hold period from the date of the closing of the Offering.

An initial closing is expected to occur on or about March 15, 2022, followed by additional closings until the earlier of the Offering being fully subscribed and March 24, 2022. The initial closing is expected to be entirely President's list subscribers with more than \$6 million subscribed for.

Art Halleran, CEO stated:

“This non-brokered private placement allows Trillion to purchase the long lead well drilling consumable items and to pay the secure deposit for the Drilling Rig to allow the July 2022 start drilling date.”

About the Company

Trillion Energy International Inc. is an oil and gas producing company with multiple assets throughout Turkey and Bulgaria. The Company is 49% owner of the SASB natural gas field, one of the Black Sea's first and largest scale natural gas development projects; a 19.6% (except three wells with 9.8%) interest in the Cendere oil field; and in Bulgaria, the Vranino 1-11 block, a prospective unconventional natural gas property.

The Company's NI 51-101 and other reports relating to its reserves as of October 31, 2021 and prospective resources may be found on www.sedar.com, as well as the Company's website. GLJ has assessed 2P



reserves of approximately 41 BCF for 100% interest in the SASB gas field, where the Company's net interest is 49% of same.

Contact

Art Halleran: 1-250-996-4211

Corporate offices: 1-778-819-1585

e-mail: info@trillionenergy.com

Website: www.trillionenergy.com

Cautionary Statement Regarding Forward-Looking Statements and other information about this news release and the Company reserves

NOT FOR RELEASE IN THE UNITED STATES OF AMERICA

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Any securities referred to herein have not been and will not be registered under the *United States Securities Act of 1933* (the "**1933 Act**") and may not be offered or sold in the United States or to or for the account or benefit of a U.S. person in the absence of such registration or an exemption from the registration requirements of the 1933 Act and applicable U.S. state securities laws.

Neither the CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release.

This news release may contain certain forward-looking information and statements, including without limitation, the statements pertaining to the closing of the private placement by a certain time or at all, and the Company's ability to obtain necessary approvals from the CSE. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Trillion's disclosure documents on the SEDAR website at www.sedar.com. Trillion does not undertake to update any forward-looking information except in accordance with applicable securities laws.

Schedule "B"

(Attached)



TRILLION CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

March 16, 2022 - Vancouver, BC - Trillion Energy International Inc. (“Trillion” or the “Company”) (CSE: TCF) (Frankfurt: 3P2N) is pleased to announce that, further to the press release dated March 14, 2022, it has closed the first tranche (the “**First Tranche**”) of the previously announced non-brokered private placement of the Company (the “**Offering**”).

In connection with the First Tranche, the Company issued an aggregate of 46,368,643 units (the “**Units**”) at a price of \$0.165 per Unit for aggregate gross proceeds of \$7,651,000. The Units are comprised of one (1) common share (“**Common Share**”) and one half (1/2) of one (1) share purchase warrant (“**Warrant**”) of Trillion. Each whole Warrant entitles the holder thereof to purchase one Common Share for \$0.45 expiring two (2) years from the date of the closing of the Offering. The Warrants include an acceleration provision whereby if the Company’s Common Shares trade at a price greater than \$1.00 for a period of 20 trading days, Trillion may accelerate the expiry of the Warrants.

In connection with the First Tranche, the Company paid finders fees to eligible finders in the approximate amount \$459,000 and issued to the finder’s an aggregate of approximately 2,780,000 broker warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable for a period of twenty four (24) months from the date of issue and entitles the holder thereof of acquire one Common Share at a price of \$0.45 per Common Share.

The Units are being offered pursuant to available prospectus exemptions, including sales to accredited investors. The securities issued are subject to a four month hold period from the date of the closing of the Offering. The Company intends to complete additional closings until the earlier of the being fully subscribed and March 24, 2022.

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Trillion Energy International Inc. is an oil and gas producing company with multiple assets throughout Turkey and Bulgaria. The Company is 49% owner of the SASB natural gas field, one of the Black Sea’s first and largest scale natural gas development projects; a 19.6% (except three wells with 9.8%) interest in the Cendere oil field; and in Bulgaria, the Vranino 1-11 block, a prospective unconventional natural gas property.

The Company's NI 51-101 and other reports relating to its reserves as of October 31, 2021 and prospective resources may be found on www.sedar.com, as well as the Company's website. GLJ has assessed 2P reserves of approximately 41 BCF for 100% interest in the SASB gas field, where the Company's net interest is 49% of same.

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Neither the CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release.

This news release may contain certain forward-looking information and statements, including without limitation, the statements pertaining to the closing of the **Private Placement** Offering or additional tranches of the Offering by a certain time or at all, and the Company's ability to obtain necessary approvals from the CSE. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Trillion, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the closing of any additional tranches of the Offering; risks associated with operation in foreign jurisdictions; and other risks inherent in the oil and gas industry. Although Trillion has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Trillion's disclosure documents on the SEDAR website at www.sedar.com. Trillion does not undertake to update any forward-looking information except in accordance with applicable securities laws.