

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

June 24 and 29, 2022

3. News Release

News releases relating to the material changes described herein were released via the facilities of Globe Newswire on June 24 and 29, 2022.

4. Summary of Material Change

On June 24 2022, Trillion announced that it filed its final short form prospectus with respect to its increased best efforts marketed public offering of units (the "**Units**") of the Company at a price of \$0.31 per Unit for gross proceeds of up to \$20,000,000.

On June 29, 2022, Trillion announced the closing of its previously announced increased best efforts marketed public offering of Units at a price of \$0.31 per Unit, pursuant to which it issued 72,536,900 Units, including the sale of 8,020,900 Units to the Agents pursuant to the Over-Allotment Option, for total gross proceeds of \$22,486,439.

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 releases 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

June 29, 2022

Schedule "A"

(Attached)



PRESS RELEASE

NOT FOR DISTRIBUTION TO THE U.S. NEWSWIRE OR FOR DISSEMINATION IN THE UNITED STATES

TRILLION ENERGY INTERNATIONAL ANNOUNCES FILING OF FINAL SHORT FORM PROSPECTUS

June 24, 2022 – Vancouver, BC – Trillion Energy International Inc. (“Trillion”, or the “Company”) (CSE: TCF) (OTCQB: TRLEF) (Frankfurt: Z62) is pleased to announce that, further to its press releases dated June 3 and 7, 2022, it has filed its final short form prospectus with respect to its increased best efforts marketed public offering (the “Offering”) of units (the “Units”) of the Company at a price of \$0.31 per Unit (the “Issue Price”) for gross proceeds of up to \$20,000,000.

As previously announced, each Unit will consist of one common share of the Company (each a “Common Share”) and one-half of one common share purchase warrant (each full warrant, a “Warrant”). Each Warrant shall entitle the holder thereof to acquire one Common Share for an exercise price of \$0.50 for period of 36 months following the closing date of the Offering.

The Offering will be conducted by Echelon Capital Markets (“Echelon”) as lead agent and sole bookrunner, along with a syndicate of agents including Research Capital Corporation (and together with Echelon, the “Agents”), and is subject to customary closing conditions, including the approval of the securities regulatory authorities and the Canadian Securities Exchange (“CSE”).

The Offering is to be completed: (i) by way of the short form prospectus filed with the securities regulators in each province of Canada except Quebec; (ii) on a private placement basis in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the “U.S. Securities Act”); and (iii) outside Canada and the United States on a basis which does not require the qualification or registration of any of the Company’s securities under domestic or foreign securities laws.

The Offering is expected to close on or about June 29, 2022, or such other date as the Company and the Agents may agree.

The Company has granted the Agents an option to purchase up to an additional 15% of the Units sold under the Offering (the “Over-Allotment Option”), at the Issue Price. The Over-Allotment Option may be exercised in whole or in part to purchase Units as determined by the Agents upon written notice to the Company at any time up to 30 days following the closing date of the Offering.

The Company intends to use the net proceeds of the Offering to fund the development of the SASB gas fields, and for working capital and general corporate purposes.

The final short form prospectus in respect of the Offering is available on SEDAR at www.sedar.com.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About

Trillion 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. More information may be found on www.sedar.com, and our website.

Contact

Art Halleran: 1-250-996-4211

Corporate offices: 1-778-819-1585

e-mail: info@trillionenergy.com

Website: www.trillionenergy.com

Forward-Looking Information

This release contains forward-looking statements, which are based on current expectations, estimates, and projections about the Company'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 Company undertakes no obligation to publicly revise or update any forward-looking statements for any reason. These statements include, but are not limited to, statements about the Company's listing on the Canadian Securities Exchange, the closing of the Offering and the closing date, the potential impact on the market for its securities, expansion and business strategies, anticipated growth opportunities, and the amount of fundraising necessary to achieve the foregoing. Such statements are not guaranteeing 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. These factors include unforeseen securities regulatory challenges, COVID, oil and gas price fluctuations, operational and geological risks, the ability of the Company to raise necessary funds for development; 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 Company's filings on www.sedar.com, including the most recently filed Annual Report on Form 20-F and subsequent filings for the first quarter of 2022. For a full summary of our oil and gas reserves information for Turkey, please refer to our Forms F-1,2,3 51-101 filed on www.sedar.com, and or request a copy of our reserves report effective December 31, 2021 and our Prospective Resource report effective October 31, 2021.

Schedule "B"

(Attached)



TRILLION ENERGY INTERNATIONAL CLOSES UPSIZED \$22.5 MILLION PUBLIC OFFERING, INCLUDING EXERCISE OF OVER-ALLOTMENT OPTION

June 29, 2022 – Vancouver, BC – Trillion Energy International Inc. (“Trillion”, or the “Company”) (CSE: TCF) (OTCQB: TRLEF) (Frankfurt: Z62) is pleased to announce the closing of its previously announced increased best efforts marketed public offering (the “Offering”) of units (the “Units”) of the Company at a price of \$0.31 per Unit (the “Issue Price”), pursuant to which it issued 72,536,900 Units, including the sale of 8,020,900 Units to the Agents (as defined below) pursuant to the Over-Allotment Option (as defined below), for total gross proceeds of \$22,486,439.

As previously announced, each Unit consists of one common share of the Company (each a “Common Share”) and one-half of one common share purchase warrant (each full warrant, a “Warrant”). Each Warrant entitles the holder thereof to acquire one Common Share for an exercise price of \$0.50 for period of 36 months following the closing date of the Offering.

The Offering was conducted by Echelon Capital Markets (“Echelon”) as lead agent and sole bookrunner, along with a syndicate of agents including Research Capital Corporation (and together with Echelon, the “Agents”).

The CSE has conditionally accepted the listing of the Warrants and the Warrants are expected to commence trading on the CSE under the symbol “TCF.WT” today.

The Company granted the Agents an option to purchase up to an additional 15% of the Units sold under the Offering (the “Over-Allotment Option”), at the Issue Price. The Over-Allotment Option was exercised to purchase 8,020,900 Units in connection with the closing of the Offering.

The Company intends to use the net proceeds of the Offering to fund the development of the SASB gas fields, and for working capital and general corporate purposes, as more particularly described in the short form prospectus of the Company dated June 24, 2022 prepared and filed in connection with the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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Trillion 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. More information may be found on www.sedar.com, and our website.

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