

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

April 20, 2023

3. News Release

News releases relating to the material changes described herein were released via the facilities of Globe Newswire on April 20, 2023.

4. Summary of Material Change

On April 5, 2023, Trillion announced that it closed its previously announced bought deal offering of convertible debenture units of the Company ("**Units**") at a price of \$1,000 per Unit, for gross proceeds of \$15,000,000.

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

April 28, 2023

Schedule "A"

(Attached)



TRILLION ENERGY ANNOUNCES CLOSING OF \$15 MILLION BOUGHT DEAL OFFERING

April 20, 2023 - Vancouver, B.C. - Trillion Energy International Inc. ("Trillion" or the "Company") (CSE: TCF) (OTCQB: TRLEF) (Frankfurt: Z62) is pleased to announce that it has closed its previously announced offering (the "**Offering**") of \$15,000,000 aggregate principal amount of convertible debenture units (the "**Units**"). Each Unit consisted of 1 convertible debenture in the principal amount of \$1,000 (each a "**Debenture**") and 1,667 common share purchase warrants (the "**Warrants**"). A syndicate led by Eight Capital and including Echelon Wealth Partners Inc., Canaccord Genuity Corp. and Haywood Securities Inc. (collectively, the "**Underwriters**") acted as underwriters for the Offering.

The Debentures have a maturity date of April 30, 2025 and bear interest at a rate of 12.0% per annum. The Debentures are convertible into common shares of the Company (the "**Debenture Shares**") at a price of \$0.60 per Debenture Share. Each Warrant is exercisable into one common share of the Company ("**Warrant Share**") until June 29, 2025, at a price of \$0.50 per Warrant Share. The Units (and the underlying securities) were offered for sale in Canada on a private placement basis. The Warrants were issued pursuant to a supplemental indenture (the "**Supplemental Indenture**") to the warrant indenture dated June 29, 2022 (the "**Warrant Indenture**"). The Units and underlying securities (including the Warrants) are subject to statutory hold period of four months and one day from the closing date.

Trillion intends to use the net proceeds of the Offering towards funding working capital and capital expenditures related to the development of the Company's assets in Turkey and for general corporate purposes.

In connection with the Offering, the Underwriters were paid a cash commission equal to 6% of the proceeds raised under the Offering, equal to \$900,000. Additionally, the Underwriters in aggregate were issued 1,500,000 broker warrants, each exercisable into one common share at a price of \$0.50 for a period of 24 months following closing.

DS Lawyers Canada LLP acted as counsel for the Company in connection with the Offering. Stikeman Elliott LLP acted as counsel to the Underwriters.

About the Company

Trillion Energy is focused on natural gas production for Europe and Turkey with natural gas assets in Turkiye 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

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Website: www.trillionenergy.com

Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved". These forward-looking statements include, but are not limited to, statements with respect to internal expectations and the use of proceeds from the Offering. Forward looking statements involve risks, uncertainties and other factors disclosed under the heading "Risk Factors" and elsewhere in the Company's filings with Canadian securities regulators, that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company believes that the assumptions and factors used in preparing these forward-looking statements are reasonable based upon the information currently available to management as of the date hereof, actual results and developments may differ materially from those contemplated by these statements. Readers are therefore cautioned not to place undue reliance on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

These 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 2023. 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, 2022.