



**NOTICE OF ANNUAL GENERAL AND SPECIAL
MEETING OF SHAREHOLDERS**

AND

MANAGEMENT INFORMATION CIRCULAR

**IN RESPECT OF AN ANNUAL GENERAL AND SPECIAL
MEETING OF SHAREHOLDERS TO BE HELD ON
AUGUST 10, 2023**

JULY 13, 2023

Letter to Shareholders

July 13, 2023

Dear Fellow Shareholders:

Reflecting on 2022, it was a pivotal and transformative year for our business. We capitalized on record-high natural gas prices, secured essential financing and initiating development of the SASB gas field in Turkey. With a robust commodity market and increasing production, our primary focus has been on generating cash flow to pay for future wells and build shareholder value. We would like to take this opportunity to thank our employees whose continued dedication drives the success of our business and members of the board of directors (the "**Board**") for their strategic input and continued contributions.

2022 Financial and Operating Highlights

- Gross proceeds of C\$41.5 million raised to fund the SASB development program;
- Successfully completed drilling of Akcakoca South and Akcakoca 3 wells in Q4 2022, realizing a gross gas production rate of 6 MMcf/d as of December 31, 2022;
- Net oil and gas revenue of US\$9.4 million, an increase of 153.3% compared to 2021;
- Proved plus probable conventional natural gas reserves increased by 141.8% from December 31, 2021 to 48.6 BCF as of December 31, 2022;
- Before tax net present value of our proved plus probable reserves (discounted at 10%) increased by 426.8% from December 31, 2021 to US\$432.0 million as of December 31, 2022; and
- Added to the CSE25 Index, a subset of the Canadian Securities Exchange (CSE) Composite Index, containing the securities of the twenty-five largest companies on the CSE by market capitalization.

2023 Capital Plan

In 2023, we are focused on building production and increasing reserves through continued development at the SASB gas field and to complete our Phase A of development, 7 wells. We have already completed and put on production three additional wells, including West Akcakoca and Guluc-2 in Q1 2023 and Bayhanli in Q2 2023. Our sixth well, Alapi-2 was spud in June 2023 and is expected to be completed in July 2023. Additional development and exploration on the SASB gas field in 2023 is expected to include several more long-reach directional wells.

The Meeting

The enclosed management information circular contains important details about the meeting, including matters to be voted on and how to vote your shares. The meeting will be held in person this year and only registered shareholders or their duly appointed proxy holders will be able to vote their shares at the meeting. We encourage any registered shareholders who are unable to attend the meeting in person and all beneficial shareholders to vote their shares in advance of the meeting as further outlined in the information circular.

Looking Ahead

Since commencing production at the SASB gas field in October 2022, we have consistently delivered strong financial and operational results. We have demonstrated strong technical leadership drilling five long reach directional wells, ramping up production. We now have five successful gas wells in our program, which has been significantly de-risked from both a geological and engineering standpoint. We are well positioned to execute on

our 2023 capital plan of production growth and increased cash flow. Additionally, we are comprehensively reprocessing 3-D seismic paving the way for further exploration on the SASB block.

We would like to thank our shareholders for their continued support and we look forward to providing updates on our progress throughout 2023.

Sincerely,

Arthur Halleran
Chairman of the Board of Directors, President & CEO



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Trillion Energy International Inc. (the "**Corporation**" or "**Trillion**") will be held at the offices of DS Lawyers Canada LLP, located at Suite 800, 333 – 7th Avenue SW, Calgary, Alberta, T2P 2Z1, Canada, on Thursday, August 10, 2023 at 11:00 a.m. (Calgary time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2022 together with the auditors' report thereon;
2. to fix the number of directors to be elected at the Meeting at five (5)
3. to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders;
4. to appoint MNP LLP as auditors for the Corporation to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration;
5. to consider and, if thought fit, to pass a resolution in the form included in the management information circular dated July 13, 2023 (the "**Information Circular**") accompanying this Notice of Annual General and Special Meeting of Shareholders (this "**Notice of Meeting**") approving the Corporation's long term incentive plan; and
6. to transact such other business as may properly come before the Meeting.

This Notice of Meeting is accompanied by the Information Circular and a form of proxy (the "**Form of Proxy**"). The Information Circular is expressly made part of this Notice of Meeting. **The Information Circular should be consulted for further details on matters to be acted upon.**

DATED at Vancouver, British Columbia this 13th day of July, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS OF
THE TRILLION ENERGY INTERNATIONAL
INC.**

"Arthur Halleran"

Arthur Halleran
President and Chief Executive Officer

IMPORTANT

Only holders of Common Shares of record at the close of business on July 6, 2023 are entitled to notice of the Meeting or any adjournment or postponement thereof and only those holders of the Common Shares of record at the close of business on July 6, 2023, or who subsequently become Shareholders and comply with the provisions of the *Business Corporations Act* (British Columbia), are entitled to vote thereat.

If you are a registered Shareholder, please complete and submit the enclosed Form of Proxy or other appropriate form of proxy. Completed forms of proxy must be received by Odyssey Trust Company, by mail at Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8, by email at proxy@odysseytrust.com, or by fax at 1-800-517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. You may also vote by internet voting at <https://login.odysseytrust.com/pxlogin> not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof.

If you are not a registered Shareholder, please complete the voting instruction form from your intermediary/broker and follow the instructions set out under "*Advice to Beneficial Shareholders on Voting Their Common Shares*" in the Information Circular.



MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This management information circular (this "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Trillion Energy International Inc. ("**Trillion**" or the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**") of holders ("**Shareholders**") of common Shares ("**Common Shares**") of the Corporation to be held at DS Lawyers Canada LLP, located at Suite 800, 333 – 7th Avenue SW, Calgary, Alberta, T2P 2Z1, Canada, on Thursday, August 10, 2023 at 11:00 a.m. (Calgary time) and at any adjournment or postponement thereof for the purposes set out in the accompanying Notice of Annual General and Special Meeting of Shareholders (the "**Notice of Meeting**"). Unless otherwise stated, the information contained in this Information Circular is given as at July 13, 2023.

In order to ensure as many Common Shares as possible are represented at the Meeting, Registered Shareholders (as defined below) are strongly encouraged to complete the enclosed form of proxy (the "**Form of Proxy**") and return it as soon as possible in the envelope provided for that purpose. Beneficial Shareholders (as defined below) are strongly encouraged to complete the voting instruction form received from their respective intermediary/broker ("**Intermediary**") as soon as possible and to follow the instructions set out under "*Advice to Beneficial Shareholders on Voting Their Common Shares*" in this Information Circular.

Unless otherwise stated, all amounts are reported in **Canadian dollars** (CAD).

GENERAL PROXY INFORMATION

Solicitation of Proxies

This solicitation is made on behalf of the management of Trillion. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors, officers, employees or agents of the Corporation. Pursuant to National Instrument 54-101 *Communication With Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to Beneficial Shareholders. The cost of any such solicitation will be borne by the Corporation.

Appointment and Revocation of Proxies

The information provided in this section applies to Shareholders who hold Common Shares in their own name and have a share certificate or direct registration system (DRS) statement (a "**Registered Shareholder**"). As a Registered Shareholder, you are identified on the share register maintained by the Corporation's register and transfer agent, Odyssey Trust Company, as being a Shareholder.

The persons named in the Form of Proxy are directors and/or officers of the Corporation. **A Registered Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and represent such Registered Shareholder at the Meeting other than the persons designated in the Form of Proxy.** To exercise this right, the Registered Shareholder should insert the name of the desired representative in the blank space provided in the Form of Proxy or submit another appropriate form of proxy.

In order to be effective, a proxy must be forwarded so as to reach, or be deposited with, the Corporation's registrar and transfer agent, Odyssey Trust Company, at Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8, by email at proxy@odysseytrust.com or by fax at 1-800-517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, preceding the Meeting or an adjournment or postponement thereof; provided that the Chairperson of the Meeting may, in his or her sole discretion, at the Meeting, elect to waive the requirement that proxies be deposited prior to the aforementioned time and accept any and all proxies deposited at or before the time of the Meeting or any adjournment or postponement thereof.

A Registered Shareholder may also vote by internet voting at <https://login.odysseytrust.com/pxlogin>. Votes by internet must be received not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. **The internet may also be used to appoint a proxyholder to attend and vote at the Meeting on the Registered Shareholder's behalf and to convey a Registered Shareholder's voting instructions.**

An instrument of proxy may be revoked at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a Registered Shareholder may revoke a proxy by:

- (i) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's attorney authorized in writing or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation:
 - (a) at the offices of the registrar and transfer agent of the Corporation, Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8, Canada, at any time, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting, or an adjournment or postponement of the Meeting, at which the proxy is to be used;
 - (b) at the registered office of the Corporation, Suite 700-838 West Hastings St., Vancouver, British Columbia, V6C 0A6, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting, at which the proxy is to be used; or
 - (c) with the Chairperson of the Meeting before the Meeting begins or, if the Meeting is adjourned or postponed, before the adjourned or postponed Meeting begins;
- (ii) completing and signing another proxy form with a later date and delivering it to the registrar and transfer agent of the Corporation not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof; or
- (iii) personally attending at the Meeting and voting the Common Shares represented by the proxy or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of such corporation attending at the Meeting and voting such Common Shares.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must arrange for their respective Intermediary to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

Voting of Proxies

All Common Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the Form of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote in favour of all the matters set out herein.**

The Form of Proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.

Advice to Beneficial Shareholders on Voting Their Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares or their proxyholders are permitted to vote at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depository for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting instruction form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting instruction forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their shares or a website address where shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form or a proxy with a Broadridge sticker on it cannot use that voting instruction form or proxy to vote Common Shares directly at the Meeting. The voting instruction form or proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted at the Meeting. **If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their Intermediary (or an agent of the Intermediary), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the proxy form or voting instruction form provided to them and return the same to their Intermediary (or the agent of the Intermediary) in accordance with the instructions provided by such Intermediary (or agent), well in advance of the Meeting. **Beneficial Shareholders should follow the instructions on the forms that they receive and contact their Intermediaries promptly if they require assistance.**

Beneficial Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "**NOBOs**". Those

Beneficial Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "**OBOs**".

Pursuant to NI 54-101, the Corporation has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to all Beneficial Shareholders. The Corporation will be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

VOTING COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, of which 385,960,552 Common Shares and nil preferred shares are issued and outstanding.

The holders of Common Shares of record at the close of business on the record date, set by the directors of the Corporation to be July 6, 2023 (the "**Record Date**"), are entitled to vote such Common Shares at the Meeting on the basis of one (1) vote for each Common Share held, except to the extent that:

1. such person transfers his, her or its Common Shares after the Record Date; and
2. the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his, her or its ownership of the Common Shares,

and makes a demand to the registrar and transfer agent of the Corporation, not later than ten (10) days before the Meeting, that his, her or its name be included on the Shareholders list for the Meeting.

The by-laws of the Corporation provide that two (2) person present and representing in person or by proxy not less than five percent (5%) of the outstanding Common Shares entitled to vote at the Meeting, constitutes a quorum for the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company (other than securities depositories) beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Management of Trillion knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting. **However, if any other matter properly comes before the Meeting, the management designees, if named as proxy, will vote on such matter in accordance with the best judgment of the person or persons voting the proxy.**

I. Receipt of Financial Statements

The directors will place before the Meeting the audited financial statements of the Corporation for the year ended December 31, 2022 together with the auditors' report thereon. Shareholder approval is not required in relation to these financial statements. The financial statements have been sent to applicable Shareholders in accordance with applicable securities laws and are also available on the Corporation's profile on the SEDAR website at www.sedar.com.

II. Fix Number of Directors

The board of directors of the Corporation (the "**Board**") presently consists of five (5) directors. It is proposed that the number of directors for the ensuing year be set at five (5) and that the persons named below under "*Election of Directors*" will be nominated at the Meeting. Each director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Corporation and the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), unless his or her office is earlier vacated. **Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution setting the number of directors to be elected at the meeting at five (5) members.**

III. Election of Directors

The directors of the Corporation are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The management of the Corporation proposes to nominate the persons listed below for election as directors of the Corporation to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

Shareholders should note that, as a result of the majority voting policy, a "withhold" vote is effectively the same as a vote against a director nominee in an uncontested election.

The following table sets out the names and places of residence of the persons proposed to be nominated by management for election as directors of the Corporation; all positions and offices in the Corporation held by them; their current principal occupation; the periods during which they have served as a director of the Corporation; and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by them, as of the date hereof. Each director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Corporation and the BCBCA, unless his or her office is earlier vacated.

Name, Place of Residence and Position(s) with the Corporation	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Arthur Halleran ⁽³⁾⁽⁴⁾ President, Chief Executive Officer, and Director Fort St. James, British Columbia, Canada	- President and Chief Executive Officer of Trillion since August 2017 and a director of Trillion since 2011	October 2011	11,009,268 2.85%
David M. Thompson ⁽²⁾⁽³⁾ Director Pembroke, Bermuda	- Managing director of AMS Limited, a Bermuda based management company since 1990 - Chief Financial Officer of Trillion from September 2017 until August 2022	October 2013	3,758,000 0.79%
Dr. Barry Wood ⁽²⁾⁽³⁾⁽⁴⁾ Director Upper Canard, Nova Scotia, Canada	- Independent director since 2008	December 2018	950,000 0.25%

Name, Place of Residence and Position(s) with the Corporation	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Kubilay Yildirim ⁽⁴⁾ Director Ankara, Turkey	- General Manager of Park Place Energy since 2009. Chief Operating Officer of Trillion since 2022.	September 2019	1,045,197 0.28%
Sean Stofer ⁽²⁾ Director Vancouver, British Columbia, Canada	- President of Westpeak Projects Inc. since 2010 - Chief Executive Officer and director of Takhini Power Corp. since June 2019 - Chief Operating Officer of Green Data Real Estate Inc. since May 2019	August 2022	1,900,000 0.49%

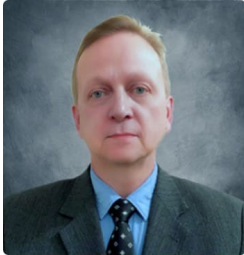
Notes:

- (1) The information as to the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominees, not being within the knowledge of the Corporation, has been provided to the Corporation by the nominees.
- (2) Member of the audit committee, of which David Thompson is the Chair.
- (3) Member of the compensation and corporate governance committee, of which David Thompson is the Chair.
- (4) Member of the Reserves, Health, Safety and Environment Committee of which Arthur Halleran is the Chair.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the election of each of the nominees specified above as directors of the Corporation.

Director Nominee Biographies

Dr. Arthur Halleran
President, CEO, Director



Dr. Halleran has served as a director of Trillion Energy since October 4, 2011 and the CEO since 2017. He has a Ph.D. in Geology from the University of Calgary and 43 years of petroleum exploration and development experience. His international experience includes countries such as Canada, Colombia, Egypt, India, Guinea, Sierra Leone, Sudan, Suriname, Chile, Brazil, Bulgaria, Turkiye, Pakistan, Peru, Tunisia, Trinidad Tobago, Argentina, Ecuador and Guyana. Dr. Halleran has worked for Petro-Canada, Chevron, Rally Energy, Canacol Energy and United Hydrocarbon International Corp. In 2007, Dr. Halleran founded Canacol Energy Ltd., a company with petroleum and natural gas exploration and development activities in Colombia, Brazil and Guyana which made a billion-dollar natural gas discovery in Colombia.

David Thompson
Director



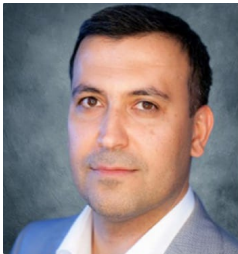
Mr. Thompson has 30 years of financial experience in the oil and gas industry. He successfully founded an oil trading company in Bermuda, with offices in the U.S. and Europe, and was responsible for the company's Turkmenistan production operations in the Lhamov and Zhdanoy oil fields (offshore Caspian Sea — part of the Turkmenistan project), which discovered producing reserves of 365M barrels oil and 2 TCF gas and successfully raised over \$100M in equity. He is Managing Director of AMS Limited, a Bermuda based Management Company. He has served as Founder, President and CEO of Sea Dragon Energy Inc. (AIM: SDX), Financial Director of Forum Energy Plc (AIM) and SVP at Larmag Group of Companies. Mr. Thompson is a Certified Management Accountant since 1998.

Dr. Barry Wood

Dr. Wood has over 45 years of experience in the upstream oil and gas industry, having spent the core of his career with Shell Canada and Marathon International

Director

Oil Company. With Marathon, he directed asset evaluations across Southeast Asia and the Afro/Arabian regions, and drilling campaigns in Egypt and Syria for over 16 years. In 1998 he founded PetroQuest International SA, which had exploration in Tanzania, Syria and Egypt. His experience has included senior advisory positions with Dana Gas, NPC (Egypt), Sea Dragon (Egypt) and Maurel et Prom (Tanzania), among others. Dr. Wood holds a DPhil from Oxford University and is a member of the Geological Society of London, The Petroleum Exploration Society of Great Britain and the American Association of Petroleum Geologists.

Kubilay Yildirim
COO, Director


Mr. Yildirim has had, over the past 24 years, hands-on experience in drilling, production, seismic acquisition, and logistics for both onshore and offshore projects in Turkiye. He has spent most of career with Park Place Energy (Trillion Energy) and its predecessor companies: Madison, Toreador and Tiway. He has also been involved in sales and divestitures of assets and has taken on a significant number of managerial positions until being promoted to General Manager in 2009. Mr. Yildirim has a degree in Petroleum and Natural Gas Engineering from Middle East Technical University and an MBA from Bilgi University in Istanbul.

Sean Stofer
Director


Sean Stofer has over 20 years of renewable energy experience. Mr. Stofer is a graduate of the University of British Columbia in Engineering and is a registered Engineer in California. He is a founder of several successful renewable energy companies including for the arctic's largest solar array; 250 MW of solar in the USA; 200+MW of wind projects and over 300MW of hydroelectric projects. He is COO of Green Data Center Real Estate, which uses renewable energy to power data centers. Sean is leading a project of over 500 MW using wind, solar and hydropower. Sean has worked closely with Government to guide policy and has consulted to a wide range of companies. Sean was awarded the Top 40 Under 40 in Vancouver, Canada for his business achievements.

Cease Trade Orders

To the knowledge of the Corporation, no proposed director of the Corporation is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcy

To the knowledge of the Corporation, no proposed director of the Corporation is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of a company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcy

To the knowledge of the Corporation, no proposed director of the Corporation has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties and Sanctions

To the knowledge of the Corporation, no proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

IV. Appointment of Auditors

The current auditors of the Corporation are MNP LLP ("**MNP**").

MNP were appointed as auditors for the Corporation on December 12, 2022, following the resignation of Harbourside CPA ("**Harbourside**") on its own initiative having decided to stop operations effective on or about August 25, 2022. In accordance with Section 4.11 of National Instrument 51 - 102 *Continuous Disclosure Obligations* ("**NI 51 - 102**"), a copy of the "reporting package" (as such term is defined in NI 51-102) is attached to this Information Circular as Schedule "C". As indicated in the "Notice of Change of Auditor" contained in the reporting package, there have been no (a) modified opinions expressed in Harbourside's reports on the Corporation's financial statements relating to the "relevant period" (as defined in subparagraph 4.11(1) of NI 51-102); and (b) there have been no "reportable events" (as defined in subparagraph 4.11(1) of NI 51-102). The resignation of Harbourside and the appointment of MNP were approved by the Board. Letters from Harbourside and MNP confirming their agreement with the Notice of Change of Auditor are included in the reporting package attached hereto as Schedule "C".

At the Meeting, the Shareholders will be asked to appoint MNP as auditors of the Corporation to serve until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of MNP as auditors of the Corporation at remuneration to be fixed by the Board.

V. Approval of Long Term Equity Incentive Plan

Under the new policies of the Canadian Securities Exchange (the "**Exchange**") effective April 3, 2023, all listed companies with a 10% rolling incentive plans are required to obtain shareholder approval of such plan every three years. Shareholders will be asked at the Meeting to vote on a resolution to approve, for the ensuing three year period, the current long term incentive plan of the Corporation (the "**Plan**") as described below.

The Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation and to individuals employed by a company providing management services to the Corporation (collectively, "**Eligible Participants**"), non-transferable options ("**Options**") and restricted stock units ("**RSUs**") (collectively, the Options and RSUs referred to as "**Awards**") to purchase Common Shares. The purpose of the Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The aggregate number of Common Shares issuable pursuant to the Plan and any other Security Based Compensation Plans (as defined in the policies of the Exchange) of the Corporation may not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis) as at the date of the grant of any Award. The period during which Awards granted under the Plan are exercisable may not exceed ten years from the date such Awards are granted. The number of Common Shares issuable pursuant to Awards granted (and any other Security Based Compensation granted or issued) in any 12-month period to any one person may not exceed five percent (5%) of the issued and outstanding Common Shares, unless disinterested shareholder approval is obtained. In addition, the number of Common Shares issuable pursuant to Awards granted (and any other Security Based Compensation granted or issued) in any 12-month period to any one consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Award is granted to the Consultant, and the number of Common Shares issuable pursuant to Awards granted in any 12-month period to all Investor Relations Services Providers (as defined in the policies of the Exchange) in the aggregate must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date the Award is granted to any such Investor Relations Service Provider.

The maximum aggregate number of Common Shares issuable pursuant to Awards granted (or any other Security Based Compensation granted or issued) to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, unless disinterested shareholder approval is obtained. Furthermore, the maximum aggregate number of Common Shares issuable pursuant to Awards granted (or any other Security Based Compensation granted or issued) in any 12-month period to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date the Award is granted to any insider, unless disinterested shareholder approval is obtained.

Pursuant to the Plan, the Board determines the price per Common Share and the number of Common Shares which may be allotted to each Eligible Participant and all other terms and conditions of the Awards, subject to the rules of the Exchange. The price per Common Share set by the Board may not be less than the last closing price of the Common Shares on the Exchange prior to the date on which such Awards are granted, less the applicable discount permitted (if any) by the Exchange. Pursuant to the Plan, subject to the policies of the Exchange, an Eligible Participant may be eligible to exercise Awards through a Cashless Exercise or Net Exercise (as such terms are defined in the policies of the Exchange).

If a holder of Options ceases to be an Eligible Participant for any reason other than death, such holder may, but only within a reasonable period, not exceeding 12 months, to be set out in the applicable stock option agreement, after the holder's ceasing to be an Eligible Participant (or 30 days in the case of a holder engaged in Investor Relations Activities), or prior to the expiry date of the Awards, whichever is earlier, exercise any Awards held by the holder, but only to the extent that the holder was entitled to exercise the Awards at the date of such cessation. In the event of the death of a holder of Awards, the options previously granted to such holder will be exercisable within one (1) year following the date of the death of the holder or prior to the expiry date of the Awards, whichever is earlier, but only to the extent that the holder was entitled to exercise the Awards at the date of such holder's death.

At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve the following resolution to approve the Plan.

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The long term equity incentive plan (the "**Plan**") of Trillion Energy International Inc. (the "**Corporation**") in the form of the Plan attached as Schedule "B" to the management information circular of the Corporation dated July 13, 2023, be and is hereby approved with such modifications as may be required by the Canadian Securities Exchange or any applicable exchange on which the Corporation's securities may be listed from time to time;
2. The maximum number of common shares and restricted share units of the Corporation which may be issued under the Plan shall be equal to ten percent (10%) of the then issued and outstanding common shares of the Corporation from time to time; and
3. Any director or officer of the Corporation be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution."

The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the holders of Common Shares. If the Plan is not approved by the Shareholders, the Corporation will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution to approve the Plan.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

For the purpose of this section, a "**CEO**" or "**CFO**" means each individual who acted as Chief Executive Officer or Chief Financial Officer, respectively, of the Corporation or acted in a similar capacity, for any part of the most recently completed financial year. A "**Named Executive Officer**" or "**NEO**" means (a) each CEO; (b) each CFO; (C) each of the three (3) most highly compensated executive officers of the Corporation, including any subsidiary, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year end.

Compensation Objectives and Philosophy

The Corporation's executive compensation program is comprised of the following three (3) components: (i) base salary; (ii) short-term incentives; and (iii) long-term incentives. Together, these components support the Corporation's long-term growth strategy and objectives, including:

- (a) to align executive compensation with Shareholders' interests;
- (b) to attract and retain qualified executives; and

- (c) to motivate the short-term and long-term performance of these executives.

The Corporation's executive compensation is intended to be consistent with the Corporation's business plans, strategies and goals while taking into account various factors and criteria, including competitive factors, the Corporation's performance and comparative compensation of executive officers of companies of similar size, activities and performance. The Corporation's executive compensation is intended to provide an appropriate overall compensation package that permits the Corporation to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Corporation. The Corporation's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results. Named Executive Officers are compensated for their progress in executing the Corporation's long-term growth strategy and for delivering strong total Shareholder return performance. Compensation for the Named Executive Officers is intended to reflect a fair evaluation of overall performance.

Components of Compensation

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each NEO's primary duties and responsibilities in fulfilling his or her role. It also provides a foundation upon which performance-based incentive compensation elements are addressed and established. The foregoing compensation philosophy, as well as the financial performance of the Corporation as a whole, is considered in any review of base salaries. The salary review for a NEO is based on an assessment of factors such as current market conditions and particular skills, including leadership ability and management effectiveness, experience, responsibility and proven or expected performance, and comparative compensation of executive officers of companies of similar size, activities and performance. Base salaries for the Corporation are stipulated by contract, and which include a predefined increase upon the successful completion of the first seven wells at the SASB gas field.

Bonuses and Milestone Incentive Compensation

In addition to base salary, the Corporation may award executives with short term incentive awards in the form of an annual bonus or milestone bonuses, based on hitting predefined objectives, such as completion of a work program, spudding of wells or achieving certain financial milestones. Such bonuses are intended to provide incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance and profitability. A discretionary bonus amount is not pre-established and is at the discretion of the Board. There is a target amount for an annual bonus, although the Board may review similar factors as those discussed above in relation to base salary. A milestone bonus is where a predefined objective is achieved, which triggers a predefined amount paid.

In 2022, a bonus was paid on successful spudding of the first well at SASB gas field; as well an annual bonus was paid to the CEO and COO. No other short-term or milestone incentives have been paid to the named executive officers by the Corporation in 2022.

Stock Incentive Compensation – Options, RSUs

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its Shareholders. Restricted Stock Units "RSUs" Options are granted to provide an incentive to the directors, executives, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation. The purpose of the Plan is to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract and retain persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. RSUs and Options are also used as a means to promote the long-term retention of individuals. The Corporation awards new grants of RSUs and Options to its executive officers, management and consultants based upon the provisions of executive contracts and the recommendation of the Board, which

recommendation is based upon the Board's review of proposals from the Chief Executive Officer. Previous grants of RSUs and Options are taken into account when considering new grants as well as relevant contractual provisions. Implementation of long-term incentive plans and amendments are the responsibility of the Board.

In 2022, an RSU bonus was paid or accrued on the successful spudding of the first well at SASB gas field to the CEO, COO as well as to each of the directors who had served in office since 2020. An annual RSU bonus was paid to the CEO.

Please refer to "*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*" above for a description of the material features of the Plan.

Compensation Policies and Risk Management

As part of its review of the Corporation's compensation policies and practices, the Compensation and Corporate Governance Committee considers the implications of risks associated with the Corporation's compensation policies and practices. The Compensation and Corporate Governance Committee keeps itself apprised of the current compensation policies of other investment companies and also draws upon the Compensation and Corporate Governance Committee members' backgrounds as executives of other issuers to help identify and mitigate compensation policies and practices that could encourage a Named Executive Officer or individual at a principal business unit or division to take inappropriate or excessive risks. As of the date hereof, the Compensation and Corporate Governance Committee is not aware of any material risks arising from the Corporation's current compensation policies or practices that would be reasonably likely to have a material adverse effect on the Corporation.

The Corporation does not currently have any policies in place that would prevent Named Executive Officers or directors from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that might be designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Named Executive Officers or directors.

Compensation Governance

Compensation and Corporate Governance Committee

The Corporation's executive compensation program is administered by the Board and the Corporation's Compensation and Corporate Governance Committee. Currently, and during the year ended December 31, 2022, the Compensation and Corporate Governance Committee was comprised of Arthur Halleran, Barry Wood and David Thompson. Arthur Halleran is not independent as he is the President and CEO of the Corporation. Additionally, David Thompson is not considered independent as he was the CFO of the Corporation until August 2022. Barry Wood is independent within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

All of the members of the Compensation and Corporate Governance Committee have direct experience that is relevant to their responsibilities regarding the executive compensation of the Corporation. The members have extensive managerial and executive experience dealing with employee performance and compensation. Each member has worked in excess of 20 years across various industries, and in a number of different roles. Each member has knowledge of relevant compensation practices and trends. Given their wealth of experience and the resources available to them, they are well positioned to make decisions with respect to the Corporation's compensation policies and practices.

Compensation and Corporate Governance Committee Charter

The Compensation and Corporate Governance Committee's mandate, as set out in its charter, includes, among other things: (a) establishing an overall compensation policy for the Corporation and monitoring its

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share-Based Awards ⁽⁴⁾ (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$) ⁽³⁾	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
David Thompson ⁽²⁾	2022	118,694	70,797	Nil	Nil	Nil	Nil	23,427	212,917
Chief Financial Officer	2021	150,431	51,366	Nil	Nil	Nil	Nil	22,565	224,362
	2020	65,634	3,755	23,937	Nil	Nil	Nil	Nil	93,326

Notes:

- (1) Value is based on the grant date fair value of the Options calculated using the Black-Scholes methodology based on the following key assumptions and estimates for 2022: a risk-free interest rate of 3.05% (2020 – 0.21%); an expected annual dividend of \$nil (2020 - \$nil); an expected life of 3 years (2020 – 5 years); and expected share price volatility of 175% (2020 – 259%). This methodology was selected due to its acceptance as an appropriate evaluation model used for similar listed companies and is consistent with the Corporation's financial reporting under International Financial Reporting Standards ("IFRS").
- (2) Mr. Thompson resigned as Chief Financial Officer of the Corporation on August 19, 2022 and Ms. Karalli was appointed effective the same date.
- (3) Represents directors' fees paid during the financial year
- (4) Value is based on the fair value of RSU's vested.

Incentive Plan Awards**Outstanding Share-based Awards and Option-Based Awards**

The following table sets forth the share-based and option-based awards granted to the Named Executive Officers that are outstanding at the end of the financial year ended December 31, 2022.

Name	Option-based Awards			Share-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Arthur Halleran	350,000	0.12	October 24, 2023	112,000	N/A	N/A	N/A
	1,200,000	0.13	September 19, 2024	372,000			
David Thompson	800,000	0.13	September 19, 2024	248,000	N/A	N/A	N/A
Ozge Karalli	350,000	0.12	October 24, 2023	112,000	500,000	N/A	N/A
	200,000	0.13	September 19, 2024	62,000			
	320,000	0.08	July 31, 2025	115,200			
	1,000,000	0.30	July 26, 2025	140,000			

Note:

- (1) Calculated based on the difference between the respective exercise prices of the Options and the closing price of the Common Shares on December 30, 2022, the last day on which the Common Shares traded during the 2022 financial year.

Value Vested or Earned during the Year

The following table sets forth the value vested or earned, during the financial year ended December 31, 2022, of option-based awards, share-based awards and non-equity incentive plan compensation granted to Named Executive Officers.

Name	Option-based awards Value vested during the year⁽¹⁾ (\$)	Share-based awards Value vested during the year⁽²⁾ (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Arthur Halleran	Nil	511,844	Nil
David Thompson	Nil	70,797	Nil
Ozge Karalli	Nil	Nil	Nil

Note:

- (1) Calculated based upon the difference between the exercise price of the Options and the market price of the Common Shares on the date such Options vested.
- (2) Value is based on the fair value of RSU's vested

Pension Plan Benefits

The Corporation does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement. The Corporation does not have a defined contribution plan or deferred compensation plans.

Termination and Change of Control Benefits

The Corporation is a party to agreements, that provides for payments to a certain Named Executive Officers in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities. Upon termination of the CEO's employment without cause or upon a change of control where the CEO does not continue to be employed at a level of responsibility at least commensurate with his level of responsibility immediately prior to the Change of Control, the Corporation is liable for a termination payment, meaning a lump sum severance payment equal to two years of the annual base salary, plus an amount equal to the average amount of the annual bonus payments, if any, paid to CEO by the Corporation for the two calendar years prior to the termination date.

Directors Compensation

Cash compensation is paid to directors of the Corporation in their roles as directors. Non-Executive Independent Directors are paid USD \$7,800 per quarter and Executive directors are paid USD \$6,000 per quarter. Options and RSUs are granted to provide an incentive to the directors of the Corporation to achieve the longer-term objectives of the Corporation. Non-Executive Independent Directors are paid 7,500 RSUs per quarter and Executive directors are paid 6,000 RSUs per quarter. The purpose of the Plan is to recognize the time and effort of such persons who contribute materially to the success of the Corporation.

Directors Compensation Table

The following table sets forth the value of all compensation provided to directors of the Corporation, not including the director who was also a Named Executive Officer, during the financial year ended December 31, 2022.

Name ⁽¹⁾	Fees earned (\$)	Share-based awards ⁽³⁾ (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total (\$)
Dr. Barry Wood	23,427	78,644	Nil	Nil	Nil	Nil	102,070
Kubilay Yildirim	23,427	109,021	Nil	Nil	Nil	Nil	132,448
Sean Stofer	26,030	27,700	230,998	Nil	Nil	Nil	53,730

Notes:

- (1) Information regarding the compensation received by Arthur Halleran and David Thompson, who were directors and Named Executive Officers of the Corporation during the financial year ended December 31, 2022, may be found under the heading "Summary Compensation Table".
- (2) Value is based on the grant date fair value of the Options calculated using the Black-Scholes methodology based on the following key assumptions and estimates for 2022: a risk-free interest rate of 3.05%; an expected annual dividend of \$nil; an expected life of 3 years; and expected share price volatility of 175%. This methodology was selected due to its acceptance as an appropriate evaluation model used for similar listed companies and is consistent with the Corporation's financial reporting under IFRS.
- (3) Value is based on the fair value of RSU's vested

Directors' and Officers' Liability Insurance

The Corporation provides, at its expense, insurance for the directors and officers as well as the directors and officers of some of the Corporation's affiliates and subsidiaries. The insurance is for liability incurred by any of them in their capacity as a director or officer of the Corporation. This insurance policy provides coverage of up to \$5,000,000 for the directors and officers of the Corporation in aggregate. Each loss or claim is subject to a \$25,000 retention pursuant to the specific type of claim. The by-laws of the Corporation and indemnification agreements also provide indemnification of the directors and officers, subject to certain limitations. The most recent annual premium for the directors' and officers' liability policy was CAD \$77,025.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the share-base and option-based awards granted to directors of the Corporation, not including the director who was also a Named Executive Officer, that were outstanding as at the end of the financial year ended December 31, 2022.

Name	Option-based Awards			Share-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Dr. Barry Wood	300,000	0.13	September 20, 2024	93,000	N/A	N/A	N/A
	320,000	0.08	July 31, 2025	115,200			
Kubilay Yildirim	350,000	0.12	October 24, 2023	112,000	650,000	N/A	N/A
	300,000	0.13	September 19, 2024	93,000			
	1,310,000	0.30	July 26, 2025	183,400			

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Sean Stofer	Nil	N/A	N/A	N/A	N/A	N/A	N/A

Note:

- (1) Calculated based on the difference between the respective exercise prices of the Options and \$0.44, being the closing price of the Common Shares on December 30, 2022, the last day on which the Common Shares traded during the 2022 financial year.

Value Vested or Earned during the Year

The following table sets forth the value vested or earned, during the financial year ended December 31, 2022, of option-based awards, share-based awards and non-equity incentive plan compensation granted to directors of the Corporation, not including the director who was also a Named Executive Officer.

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Dr. Barry Wood	Nil	78,644	Nil
Kubilay Yildirim	Nil	109,021	Nil
Sean Stofer	Nil	27,700	Nil

Note:

- (1) Calculated based upon the difference between the exercise price of the Options and the market price of the Common Shares on the date such Options vested.
- (2) Value is based on the fair value of RSU's vested

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Corporation's equity compensation plan as at December 31, 2022:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Weighted-Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	N/A	N/A	N/A
Equity compensation plans not approved by securityholders	11,500,000	0.22	26,887,555 ⁽¹⁾
Total	11,500,000		26,887,555

Note:

- (1) The number of authorized but unissued Common Shares that may be issued upon exercise of Options and RSUs granted under the Plan at any time may not exceed 10% of the issued and outstanding Common Shares from time to time. Based on 383,875,552 Common Shares issued and outstanding as at December 31, 2022, the Corporation would have been able issue a maximum of 26,887,555 Awards pursuant to the Long Term Incentive Plan.

Please refer to "*Particulars of Matters to be Acted Upon – Approval of Long Term Incentive Plan*" above for a description of the material features of the Plan.

MANAGEMENT CONTRACTS

Management functions of the Corporation are performed by the directors and executive officers of the Corporation. Each of the CEO, COO and CFO have executive employment contracts with the Corporation. Directors compensation is set annually by resolution at the beginning of each year.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

There is no indebtedness outstanding of any current or former director, executive officer or employee of the Corporation or any of its subsidiaries which is owing to the Corporation or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual is, or at any time during the most recently completed financial year of the Corporation was, a director or executive officer of the Corporation, and no proposed nominee for election as a director of the Corporation, or any associate of any such director, executive officer or proposed nominee: (a) is or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries; or (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, the management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer at any time since the beginning of the Corporation's last financial year or any proposed nominee for election as a director, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. All of the directors and officers have received options and may receive additional options pursuant to the Plan.

AUDIT COMMITTEE DISCLOSURE

The audit committee (the "**Audit Committee**") is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Corporation and annual external audits of the financial statements. The Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures, which procedures are set out in the Corporation's audit committee mandate.

Audit Committee Charter

The Board has developed a written audit committee charter (the "**Charter**"). A copy of the Charter is attached hereto as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Audit Committee consists of David Thompson (Chairman), Sean Stofer, and Barry Wood, all of whom are financially literate within the meaning of National Instrument 52-110 *Audit Committees* ("NI 52-110"). Mr. Stofer and Mr. Wood are considered to be independent within the meaning of NI 52-110. Mr. Thompson is not considered to be independent as he is the former CFO of the Corporation.

Relevant Education and Experience of Audit Committee Members

David Thompson - Mr. Thompson has 30 years of financial experience in the oil and gas industry. He successfully founded an oil trading company in Bermuda with offices in the U.S. and Europe (Geneva, Moscow and Amsterdam). He was responsible for that company's production operations in Turkmenistan. Mr. Thompson also negotiated the farm-out of a number of company assets. Mr. Thompson is Managing Director of AMS Limited, a Bermuda based Management Company. In the past he served as Founder, President and CEO of Sea Dragon Energy Inc. (TSX:V), Chief Financial Officer of Aurado Energy, Chief Financial Officer of Forum Energy Corporation (OTC), Financial Director of Forum Energy Plc (AIM) and Senior Vice President at Larmag Group of Companies. Mr. Thompson is a Certified Management Accountant (1998). He currently also serves as a Director of United Hydrocarbon International Corp.

Dr. Barry Wood - From 2008 to the present Dr. Wood has been an Independent Exploration Advisor, having assisted companies such as Dana Gas, NPC, Sea Dragon, Maurel et Prom and others, establishing new offices, reviewing and recommending new opportunities, preparing contracts and managing G&G programs. From August, 2012 to 2015 Dr. Wood was an Advisor, Exploration, to NPC (Egypt). From 2008 to August 2012 Dr. Wood was an Advisor, Exploration, to Sea Dragon Energy in Egypt. From 2006 to 2007 Dr. Wood was Country Manager for Maurel et Prom, based in Dar es Salaam, Tanzania. From 2001 to the present, Dr. Wood founded PetroQuest International Ltd. and advised to them in regards to new exploration fairways in Tanzania, Syria and Egypt. From 1997 to 2001 Dr. Wood was employed at Oxford University Research in regards to Reservoir & Structural Development through Lithospheric Folding. From 1993 to 1997 Dr. Wood was the Exploration Manager for Marathon International Oil Company, based in Cairo, Egypt. From 1989 to 1993 Dr. Wood was the Exploration and General Manager for Marathon International Oil Company, based in Damascus, Syria. From 1985 to 1989 Dr. Wood was the Area Manager, New Ventures, for Marathon International Oil Company, in the areas of Europe, N. & E. Africa, Middle East, based in London and Houston. From 1981 to 1985 Dr. Wood was an Advanced Senior Geologist with Marathon International Oil in Singapore. From 1980 to 1981 Dr. Wood was with Asamera Oil Ltd., Jakarta, Indonesia as a Senior Geologist (N. Sumatra evaluation); from 1978 to 1980 Oasis Oil Company of Libya, Tripoli, Libya as a Senior Geologist (Sirte Basin Evaluation); from 1976 to 1978 Pembina Pipeline, Calgary, Alberta as an Exploration Geologist, Western Canada Basin; and from 1972 to 1976 was with Shell Canada, Calgary, Alberta as a New Ventures Exploration Geologist (Canadian Frontier).

Sean Stofer - Sean Stofer brings over 20 years of renewable energy experience to the Board. Mr. Stofer is a graduate of the University of British Columbia in Engineering and became a registered Engineer in California. He is a founder and executive of several successful renewable energy companies with a project list including the arctic's largest solar array; 250 MW of solar in the USA; 200+MW of wind projects and over 300MW of hydroelectric projects. He is COO of Green Data Center Real Estate, a company which uses renewable energy to power data centers where Sean is leading a project pipeline of over 500 MW using wind, solar and hydropower. Sean has worked closely with Government to guide policy and has consulted to a wide range of companies on business, finance, and public market strategies. Sean was awarded the Top 40 Under 40 in Vancouver, Canada for his business achievements.

Audit Committee Oversight

At no time since the commencement of the Corporation's fiscal year ended December 31, 2022 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), in subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemption*).

Trillion is classified as a "venture issuer" within the meaning of applicable securities laws and, accordingly, is relying upon the exemption contained in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter under the heading "*Approval of Audit and Remitted Non-Audit Services Provided by External Auditors*".

External Auditor Service Fees (By Category)

The following table provides information about the fees billed or quoted to the Corporation for professional services rendered by MNP LLP for the fiscal year ended December 31, 2022 and Harbourside CPA for the fiscal year ended December 31, 2021:

	2022	2021
	\$	\$
Audit Fees ⁽¹⁾	\$237,944	\$55,000
Audit-Related Fees ⁽²⁾	\$20,000	-
Tax Fees ⁽³⁾	--	--
All other Fees ⁽⁴⁾	-	-
Total⁽⁵⁾	\$257,944	\$55,000

Notes:

- (1) Audit fees were for professional services rendered by the auditors for the audit of the Corporation's annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.
- (2) Audit-related fees were for services related to performance of limited procedures performed by the Corporation's auditors related to the review of interim financial statements.
- (3) Tax fees are for tax compliance, tax advice and tax planning.
- (4) All other fees for services performed by the Corporation's auditors.
- (5) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation's behalf.

CORPORATE GOVERNANCE DISCLOSURE

Board Mandate

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The

Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

The Canadian Securities Administrators (the "CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Board

The Board is currently comprised of five (5) members. The current non-independent members of the Board are Arthur Halleran, David Thompson and Kubilay Yildirim. Arthur Halleran has been determined not to be independent under NI 58-101 as a result of being Chief Executive Officer of the Corporation; David Thompson has been determined to not be independent under NI 58-101 as a result of being the former Chief Financial Officer of the Corporation; and Kubilay Yildirim has been determined to not be independent under NI 58-101 as a result of being the general manager and Chief Operating Officer of the Corporation in Turkey. The current independent members of the Board are Messrs. Stofer and Wood.

An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgement. The independent judgement of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through informal discussions among members of the Board and management. In addition, the Board have free access to the Corporation's external auditors, legal counsel and to any of the Corporation's officers.

Directorships

Other than as set forth below, none of the directors hold directorships in other reporting issuers (or the equivalent) in jurisdictions in Canada or a foreign jurisdiction.

<u>Director</u>	<u>Other Reporting Issuers</u>
David Thompson	Bocana Resources Corp. Madeira Minerals Ltd.
Dr. Barry Wood	SDX Energy Inc.

Orientation and Continuing Education of Board Members

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as policies, recent financial statements, prospectuses, proxy solicitation materials, marketing and business plans and various other operating, financial and budget reports) will be provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. In addition, new directors will be encouraged to visit and meet with management on a regular basis and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations. The Corporation will also encourage continuing education of its directors and officers where

appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Board meetings are combined where necessary with presentations by the Corporation's management to give the Board additional insight into the Corporation's business. In addition, management of the Corporation makes itself available throughout the year for discussion with all Board members.

Nomination of Board Members

The Board determines new nominees to the Board, although a formal process has not been adopted. The identification of nominees is generally the result of recruitment efforts by existing members of the Board, including both formal and informal discussions among directors and the CEO. The Board does not have a nominating committee composed entirely of independent directors, but instead the entire Board, takes responsibility for nominating new directors and assessing current directors to ensure an objective nomination process. Proposed directors' credentials are reviewed with one or more members of the Board prior to the proposed director's nomination.

Determination of Compensation of Directors and Officers

The current members of the Compensation and Corporate Governance Committee are Arthur Halleran, Barry Wood and David Thompson. David Thompson is chairman.

The responsibilities of the Compensation and Corporate Governance Committee in respect of compensation matters include reviewing and recommending to the Board the compensation policies and guidelines for supervisory management and personnel, corporate benefits, bonuses and other incentives, reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation; non-CEO officer and director compensation; the review of executive compensation disclosure; succession plans for officers and for key employees; and material changes and trends in human resources policy, procedure, compensation and benefits. The responsibilities of the Compensation and Corporate Governance Committee in respect of corporate governance matters include addressing all governance issues identified by securities regulators and any additional issues as they arise by virtue of the operations and growth of the Corporation as being emerging progressive issues of corporate governance.

The Compensation and Corporate Governance Committee has unrestricted access to the Corporation's personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

Please refer to the "*Compensation Governance*" section for a discussion of the Corporation's compensation governance.

Reserves, Health, Safety and Environment Committee

The members of the Reserves, Health, Safety and Environment Committee are Messrs. Arthur Halleran, Kubilay Yildirim and Barry Wood. Mr. Arthur Halleran is the Chairman of the Reserves, Health, Safety and Environment Committee. The Reserves, Health, Safety and Environment Committee's responsibilities include, but are not limited to: (a) reviewing management's recommendations for the appointment of independent engineers; (b) reviewing the independent engineering reports and considering the principal assumptions upon which such reports are based; (c) reviewing management's input into the independent engineering report and key assumptions used; (d) reviewing the reserve additions and reserve revisions which occur from one report to the next and seeking the independent engineer's input and management's input with respect to why these revisions have occurred; (e) reviewing the information supplied to the independent engineers with respect to the constant price case, operating costs, royalty burdens, required capital expenditures, recovery rates, decline rates and other matters; (f) annually reviewing the appropriateness of, and updating, the Corporation's environmental policies, management systems

and programs and reporting to the Board thereon; (g) ensuring that the Corporation has the necessary tools to measure its business units' environmental performance and compliance with applicable regulatory standards; (h) reviewing the environmental performance and, whenever relevant, any non-compliance situation of the Corporation's business units, to recommend the required corrective measures; (i) ensuring that environmental risk management procedures and emergency response measures are in place and are periodically updated and distributed within the Corporation; (j) assessing the environmental risks and emergency situations brought to its attention to recommend the required corrective measures; (k) immediately communicating any incident giving rise to significant environmental risks to the Board; (l) recommending to the Board that the Corporation exercise due diligence with respect to non-compliance situations, environmental risks or emergency situations brought to its attention; (m) reviewing and reporting to the Board on all legal notices or civil, penal and/or criminal prosecutions brought to its attention; (n) recommending to the Board measures, including necessary investments, taking into account available technologies and economic and financial restraints, to ensure compliance with regulatory standards and the Corporation's environmental policies and programs; (o) analyzing all environmental matters brought to its attention and deemed relevant or that the Board specifically asks the committee to review; and (p) reporting to the Board on the Corporation's environmental policies, programs and situation and make appropriate recommendations.

Other Board Committees

The Corporation has no standing committees at this time, other than the Audit Committee, Compensation and Corporate Governance Committee and Reserves Committee, discussed above.

Assessment of Directors, the Board and Board Committees

The Board have not implemented a formal process for assessing its effectiveness or the effectiveness of its individual members or its committees. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board consider a formal assessment process to be unnecessary at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2022, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

LEGAL PROCEEDINGS

The directors and senior officers of the Corporation are not aware of any material litigation outstanding, threatened or pending, as of the date hereof by or against the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Financial information regarding the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Securityholders of the Corporation may contact the Corporation at info@trillionenergy.com to request copies of the Corporation's financial statements and management's discussion and analysis.

GENERAL

Each matter referred to herein for approval by the Shareholders requires a majority of the votes cast by Shareholders, in person or by proxy, in respect of such matter at the Meeting.

The Board has approved the contents of this Information Circular and the sending of the Information Circular to the Shareholders.

Unless otherwise stated, the information contained herein is given as of July 13, 2023.

SCHEDULE "A"

TRILLION ENERGY INTERNATIONAL INC.

(the "Corporation")

AUDIT COMMITTEE CHARTER

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee shall:

1.1 Assist the board of directors of the Corporation (the "**Board of Directors**") in its oversight role with respect to:

- (a) the quality and integrity of financial information;
- (b) the independent auditor's performance, qualifications and independence;
- (c) the performance of the Corporation's internal audit function, if applicable; and
- (d) the Corporation's compliance with legal and regulatory requirements.

1.2 Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Corporation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three (3) or more Directors appointed by the Board of Directors, the majority of whom shall not be officers or employees of the Corporation or any of the Corporation's affiliates. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board of Directors shall designate one (1) member of the Audit Committee as the Audit Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board of Directors.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Make recommendations to the Board of Directors for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual information/proxy circular, as required by applicable law.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

Financial Reporting

- Review and discuss with management and the independent auditor:
 - prior to the annual audit the scope, planning and staffing of the annual audit;
 - the annual audited financial statements;
 - the Corporation's annual and quarterly disclosures made in management's discussion and analysis;
 - approve any reports for inclusion in the Corporation's Annual Report, if any, as required by applicable legislation;
 - the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards;
 - significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements;
 - any significant changes in the Corporation's selection or application of accounting principles;
 - any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies; and

- other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

B-1

SCHEDULE "B"

Trillion Energy International Inc.

Long-Term Incentive Equity Plan

(attached)



**TRILLION ENERGY INTERNATIONAL INC.
Long-Term Incentive Equity Plan (the "Plan")**

1. Purpose Definitions

The purpose of the Long-Term Incentive Equity Plan (the "**Plan**") of **Trillion Energy International Inc.**, a corporation existing under the *Business Corporations Act* (British Columbia) (the "**Corporation**") is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the "**Shares**"), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

"**Award**" means, individually or collectively, a grant of Stock Options, Restricted Share Unit(s) and or Shares, in each case subject to the terms of the Plan. "**Award Agreement**" means either (i) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under the Plan; or (ii) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan, subject to such modifications or additions as the Committee may, in its sole discretion, determine appropriate. An Award Agreement need not be identical to other Award Agreements either in form or substance.

"**Blackout Period**" means a period of time during which the Participant cannot exercise an Award or sell Shares, due to applicable law or policies of the Corporation in respect of insider trading.

"**Committee**" means the Board of Directors or if so delegated in whole or in part by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.

"**Corporation**" means Trillion Energy International Inc.

"**Cashless Exercise**" means in relation to the exercise of Stock Option the Participant's brokerage firm promises to advance funds to the Participant enabling Participant to exercise its stock options. The brokerage firm then sells a sufficient number of shares that were subject to the Stock Option to repay the loan with the Participant receiving either the balance of shares after the sale or cash proceeds from the balance of the Shares;

"**Consultant**" means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a distribution;
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Corporation, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

"Director" means any individual who is a member of the board of directors of the Corporation.

"Employee" means any employee or officer of the Corporation or an affiliate of the Corporation. Directors who are not otherwise employed by the Corporation or an affiliate of the Corporation shall not be considered Employees under the Plan.

"Exchange" means the Canadian Securities Exchange, or any other stock exchange on which the Common Shares of the Corporation are listed.

"Exchange Policies" mean the policies of the Exchange, including those set forth in the policy manual of the Exchange, including Section 5 of Policy 6 of the Exchange entitled "Incentive Stock Options", Policy 1 of the Exchange entitled "Interpretation" and any other policies of the Exchange applicable to security based compensation arrangements.

"FMV" means, unless otherwise required by any applicable provision of any regulations thereunder or by any applicable accounting standard for the Corporation's desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the last closing price of the Shares on the Exchange less any discount permitted by the rules or policies of the Exchange.

"Insider" shall have the meaning ascribed thereto in Exchange Policies.

"Investor Relations Service Provider" includes any Consultant that performs investor relations activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of investor relations activities.

"Officer" means an officer (as defined under Securities Laws) of the Corporation of any of its subsidiaries.

"Participant" means an Employee, Director or Consultant who has been selected to receive an Award, or who has an outstanding Award granted under the Plan or the Prior Plan.

"Restricted Stock Unit" or "RSUs" means Shares received, or a right to receive Shares upon a specific event occurring in the future, granted as an award made pursuant to this Plan, that may be subject to vesting or other restrictions under the term of a grant.

"Repurchase Value" means, the fair market value of the Restricted Share Unit(s) as measured by the trading price of the Company's listed common shares at a particular date.

"Stock Options" or "Options" means any option to Shares granted pursuant to the Plan.

"Security Based Compensation Arrangements" means (i) stock option plans for the benefit of employees, insiders, service providers or any one of such groups; (ii) individual stock options granted to employees, service providers or insiders if not granted pursuant to a plan previously approved by the Corporation's shareholders; (iii) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased; (iv) stock appreciation rights involving issuances by the Corporation of securities from treasury; (v) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation; and (vi) security purchases from treasury by an employee, insider or service provider which is financially assisted by the corporation by any means whatsoever, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Corporation's treasury.

"Effective Date" means July 11, 2023.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the "Board"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each Award granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

The Committee may delegate to one or more of its members or any officer of the Corporation any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

Each Award granted by the Corporation prior to the date of the approval of the Plan by the Corporation, be and are continued under and shall be subject to the terms of the Plan after the Plan has been approved by the shareholders of the Corporation.

3. Stock Exchange Rules

All Awards granted pursuant to this Plan shall be subject to applicable rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the "**Exchange**"). To the extent of any conflict between applicable rules and policies of any Exchange, the Exchange rules and policies shall prevail.

4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, an Award to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The percentage of Shares reserved pursuant to the Plan and all other stock-based compensation plans shall not exceed 10% of the issued and outstanding Shares on a rolling non-diluted basis at the time of the grant, and such aggregate number of Shares shall automatically increase or decrease as the number of issued and outstanding Shares changes. If any Awards granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised or vested where applicable, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Participation Limits

Award Grants to Insiders. Unless disinterested shareholder approval as required by the Exchange Policies is obtained: (i) the maximum number of Shares for which Awards may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the outstanding Shares; and (ii) the aggregate number of Awards granted

to Insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding Shares, calculated at the date an Award is granted to any Insider.

Awards Grants to Individuals. The maximum number of Shares for which Awards may be issued to any one Participant in any 12 -month period shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains disinterested shareholder approval as required by the Exchange Policies.

The maximum number of Shares for which Awards may be issued to any Consultant shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant or any such person, as applicable.

The maximum number of Shares for which Awards may be issued to any Investor Relations Service Provider shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Investor Relations Service Provider or any such person, as applicable. Investor Relations Service Providers cannot receive any securities-based compensation other than Stock Options.

5.1 Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, consultants (including incorporated consultants), and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("**Management Company Employees**") or a management services Corporation shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold Awards granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom Awards shall be granted, the terms and provisions of the respective option agreements, the time or times at which such Awards shall be granted and vested, and the number of Shares to be subject to each RSU's or option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an Award may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional Award or Awards if the Board shall so determine.

7. Options

7.1 Exercise Price

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to any applicable Exchange approval or rules, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.

- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may be reduced in accordance with subsection 18(i) and subsection 18.2 hereof.

7.2 Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant. The option period may not exceed 10 years time from the date of grant and Awards are deemed to expire not later than 10 years subsequent to the date of grant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist. Options issued to Investor Relations Consultants must contain vesting provisions over not less than 12 months on a quarterly basis.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period.
- (d) Disinterested shareholder approval is required when decreasing the exercise price to Insiders of any options issued or for extending the term of the Options.
- (e) Except as set forth in Sections 10 and 11, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (f) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan. Cashless Exercise by a Participant is permitted under the Plan.

8. Restricted Share Units

- (a) Grant of Restricted Share Units (RSUs). Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.
- (b) Restricted Share Unit. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction (if any), the number of Restricted Share Units granted, vesting conditions or period/date, and any such other provisions as the Committee shall determine, provided that unless otherwise determined by the Committee or as set out in any Award Agreement, no Restricted Share Unit shall vest later than allowed by the policies of the Exchange. The Committee shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to the Plan as it may deem advisable, including, without limitation, restrictions based upon the time-based restrictions

on vesting or settlement and, restrictions under applicable laws or under the requirements of the Exchange. No securities based compensation (other than Stock Options) may vest before one year from date of issuance or grant. Acceleration of vesting is permitted in connection with Participant's death or where Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction.

- (c) Vesting of Restricted Share Units. Unless otherwise specified in an Award, and subject to any provisions of the Plan or the applicable Award relating to acceleration of vesting of Restricted Share Units, Restricted Share Units shall vest at the discretion of the Committee, and subject to the policies of the Exchange.
- (d) Payment in Settlement of Restricted Share Units. When and if Restricted Share Units become payable, the Participant issued such Restricted Share Units shall be entitled to receive payment from the Corporation in settlement of such Restricted Share Units: (i) in a number of Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of Restricted Share Units being settled, (ii) an amount in cash equivalent to the number of the outstanding Restricted Share Units held by such Participant multiplied by the FMV as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion, subject to the policies of the Exchange. The Committee's determination regarding the form of payout may be set forth or reserved for later determination in an Award for the grant of the Restricted Share Units. The Committee and a Participant may jointly agree to a cash settlement in whole or in part for a vested RSU Award in favor of a Participant.

9. Black Out Period

Should the expiry date of an option fall within a Black Out Period or within nine business days following the expiration of a Black Out Period, such expiry date of the option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period, such tenth business day to be considered the expiry date for such option for all purposes under the Plan. The ten business day period referred to in this paragraph may not be extended by the Board.

10. Ceasing To Be a Director, Officer, Consultant or Employee

Subject to Section 12, if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his Awards to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, subject to extension at the discretion of the Board, unless provided otherwise in the terms of Award.

Nothing contained in the Plan, nor in any Award granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for cause, then all Restricted Share Units, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.

11. Death of Participant

Notwithstanding Section 11, in the event of the death of a Participant, the Awards previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution. the entitlement to make a claim by heirs/administrators must not exceed 1 year from the Participants death; and
- (b) if and to the extent that such Participant was entitled to exercise the option at the date of his death.

12. Rights of Participant

No person entitled to exercise any Award granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation until Awards have been exercised and certificates representing such Shares shall have been issued and delivered.

13. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of Awards shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

14. Adjustments

In the event of:

- (a) any subdivision, redivision or change of the Shares at any time during the term of the Award into a greater number of Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Award, such number of Shares as would have resulted from such subdivision, redivision or change if the exercise of the Award had been made prior to the date of such subdivision, redivision or change;
- (b) any consolidation or change of the Shares at any time during the term of an Award into a lesser number of Shares, the number of Shares deliverable by the Corporation on any exercise thereafter of an Award shall be reduced to such number of Shares as would have resulted from such consolidation or change if the exercise of the Awards had been made prior to the date of such consolidation or change;
- (c) any reclassification of the Shares at any time outstanding or change of the Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Shares or a change of the Shares into other shares), or in case of any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation, at any time during the term of the Award, the Participant shall be entitled to receive, and shall accept, in lieu of the number of Shares to which he was theretofore entitled upon exercise of the Award, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Shares to which he was entitled upon exercise of the option.

Share capital adjustments are subject to prior approval of the Exchange, except where they relate to consolidations or splits.

Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Participant shall pay for the number of shares, other securities or property as aforesaid, the amount the Participant would have paid if the Participant had exercised the option prior to the effective date of such subdivision, redivision, consolidation or change of the Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

15. Change of Control

Notwithstanding anything else contained herein, in the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change of control of the Corporation, the Board may in its sole discretion accelerate a Participant's right to receive his Awards, in whole or in part, either during the term of the Award or within 90 days after the date of sale or change of control, whichever first occurs. Additionally, notwithstanding anything else contained herein, in the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change of control of the Corporation, the Board may in its sole discretion permit a Participant to surrender his or her Stock Option in exchange for a payment by the Corporation of a cash amount per share equal to the difference between the exercise price of the option and the closing price of the Shares on the stock exchange on which the Shares are then listed (assuming such closing price of the Shares on the stock exchange is greater than the exercise price).

For the purpose of this Plan "change of control" of the Corporation means and shall be deemed to have occurred if and when:

- (a) the acceptance by the holders of Shares of the Corporation, representing in the aggregate more than 60% of the number of Shares then issued and outstanding, of any offer, whether by way of a takeover bid or otherwise, for all or any of the Shares of the Corporation; or
- (b) the acquisition, by whatever means (including, without limitation, amalgamation, arrangement, consolidation or merger), by a person (or two or more persons who in such acquisition have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of the beneficial ownership of such number of Shares or rights to Shares of the Corporation, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 60% of the combined voting rights of the Corporation's then outstanding Shares, inclusive of the Shares that would be outstanding on the full exercise of all rights to Shares; or
- (c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement as that which existed prior to the re-arrangement); or
- (e) individuals who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest, for or an item of business relating to

the election of directors shall not constitute a majority of the Board following such election; or

- (f) such other transaction or series of transactions having substantially the same effect as any of the foregoing, as determined by the Board in its discretion.

16. Transferability

Non-transferability of Awards. The Awards granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the date of settlement through delivery or other payment, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement at the time of grant or thereafter by the Committee. All rights with respect to the Awards granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

17. Tax Withholding

The Corporation shall have the power and the right to deduct or withhold, or require (as a condition of exercise) a Participant to remit to the Corporation, the required amount to satisfy, in whole or in part, federal, provincial, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of options granted under the Plan. With respect to required withholding, the Corporation shall have the irrevocable right to (and the Participant consents to) the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to such Participant (whether arising pursuant to the Participant's relationship as a director, officer or employee of the Corporation or as a result of the Participant providing services on an ongoing basis to the Corporation or otherwise), or may make such other arrangements satisfactory to the Participant and the Corporation. In addition, the Corporation may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Shares as it determines are required to be sold by the Corporation, as trustee, to satisfy the withholding obligation net of selling costs (which costs shall be the responsibility of the Participant and which shall be and are authorized to be deducted from the proceeds of sale). The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Shares. Any reference in this Plan to the issuance of Shares or a payment of cash is expressly subject to this Section.

18. Amendment and Termination of Plan

Subject to the exceptions set out below, the Board may at any time or from time to time, in its sole discretion amend, suspend or terminate the Plan or any option agreement, or any portion thereof, and may do so without shareholder approval, subject to those provisions of applicable law, if any, that require the approval of shareholders or any governmental regulatory body or Exchange Policy. Without limiting the generality of the foregoing, the Board may make the following types of amendments to the Plan or any option agreement without seeking shareholder approval:

- (a) amendments of a housekeeping nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or option agreement or to correct or supplement any provision of the Plan that is inconsistent with any provision of the Plan or option agreement;
- (b) amendments necessary to comply with the provisions of applicable law (including without limitation, the rules regulations and policies of the Exchange);
- (c) amendments necessary in order for awards to qualify for favorable treatment under applicable

taxation laws;

- (d) amendments respecting administration of the Plan;
- (e) any amendment regarding the terms and conditions in which vesting occurs in respect of options granted pursuant to the Plan, including the acceleration of vesting in any option agreement;
- (f) amendments necessary to suspend or terminate options, option agreements or the Plan in accordance with applicable law; and
- (g) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

Shareholder approval will be required for the following types of amendments:

- (h) amendments to the number of Shares issuable under the Plan;
- (i) any amendment regarding the terms and conditions in respect of the Option Price of options granted pursuant to the Plan;
- (j) any amendment regarding the extension of the Expiry Date as set out in the applicable option agreement in respect of options granted pursuant to the Plan;
- (k) any amendment that permits options granted pursuant to the Plan to become transferrable or assignable, other than for normal estate planning purposes;
- (l) any amendment to the amendment provisions of the Plan as set out in this Section 19; and
- (m) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the Exchange).

18.1 Reduction of Grant Price. Disinterested shareholder approval as required by the policies of the Exchange shall be obtained for any reduction in the grant price of a Stock Option if the Participant is an Insider of the Corporation at the time of the proposed amendment.

19. Necessary Approvals

The ability of a Participant to receive Awards and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation.

20. Effective Date of Plan

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange, if applicable and if not required then the Plan is effective on the Effective Date.

21. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia.

C-1

SCHEDULE "C"

Reporting Package

(Attached)

TRILLION ENERGY INTERNATIONAL INC.

**NOTICE OF CHANGE OF AUDITOR
(National Instrument 51-102)**

TO: Alberta Securities Commission 600, 250 - 5 Street SW Calgary, AB T2P 0R4	British Columbia Securities Commission 710 W. Georgia Street PO Box 10142, Pacific Center Vancouver, BC V7Y 1L2
Financial and Consumer Affairs Authority of Saskatchewan Suite 601, 1919 Saskatchewan Drive Regina, SK S4P 4H2	The Manitoba Securities Commission 500 – 400 St. Mary Avenue Winnipeg, MB R3C 4K5
Ontario Securities Commission 20 Queen Street West, 20th Floor Toronto, ON M5H 3S8	Financial and Consumer Services Commission (New Brunswick) 85 Charlotte Street, Suite 300 Saint John, NB E2L 2J2
Nova Scotia Securities Commission Suite 400, 5251 Duke Street, Duke Tower P.O. Box 458 Halifax, NS B3J 2P8	Prince Edward Island Securities Office 95 Rochford Street, 4th Floor Shaw Building P.O. Box 2000 Charlottetown, PEI C1A 7N8
Government of Newfoundland and Labrador Financial Services Regulation Division P.O. Box 8700 Confederation Building, 2nd Floor, West Block Prince Philip Drive St. John's, NL A1B 4J6	
Harbourside CPA LLP 1185 W Georgia St, Suite 1140 Vancouver, BC V6E 4E6	MNP LLP 330 5 Ave SW, Suite 2000 Calgary, AB T2P 0L4

Dear Sirs/Mesdames:

Trillion Energy International Inc. (the "**Corporation**") hereby gives notice pursuant to National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") that Harbourside CPA LLP (the "**Former Auditor**") on its own initiative having decided to stop operations effective on or about August 25, 2022 and certain partners of the Former Auditor joined MNP LLP, and that MNP LLP (the "**Successor Auditor**") has been appointed as the Corporation's auditor effective December 12, 2022.

The resignation of the Former Auditor and the appointment of the Successor Auditor have been approved by the board of directors of the Corporation.

There have been no modified opinions expressed in the Former Auditor's reports on the Corporation's financial statements relating to the "relevant period" as defined in subparagraph 4.11(1) of NI 51-102. There have been no "reportable events" as defined in subparagraph 4.11(1) of NI 51-102.

Dated at Vancouver, British Columbia this 12th day of December, 2022.

TRILLION ENERGY INTERNATIONAL INC.

Per: (signed) "David Thompson"
David Thompson
Chair of the Audit Committee



December 12, 2022

TO: Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Prince Edward Island Securities Office
Government of Newfoundland and Labrador Financial Services Regulation
Division

Dear Sir/Madam:

Re: Trillion Energy International Inc. (the “Corporation”)

We have read the Notice of Change of Auditor of Trillion Energy International Inc. dated December 12, 2022 (the “Notice”), which we understand will be filed pursuant to National Instrument 51-102.

Based on the information available to us, we agree with the statements set out in the Notice as it relates to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to Harbourside CPA LLP.

Yours truly,

MNP LLP

MNP LLP

Chartered Professional Accountants



December 16, 2022

TO: Alberta Securities Commission
600, 250 - 5 Street SW
Calgary, AB T2P 0R4

British Columbia Securities Commission
710 W. Georgia Street
PO Box 10142, Pacific Center
Vancouver, BC V7Y 1L2

Financial and Consumer Affairs Authority
of Saskatchewan
Suite 601, 1919 Saskatchewan Drive
Regina, SK S4P 4H2

The Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, MB R3C 4K5

Ontario Securities Commission
20 Queen Street West, 20th Floor
Toronto, ON M5H 3S8

Financial and Consumer Services Commission
(New Brunswick)
85 Charlotte Street, Suite 300
Saint John, NB E2L 2J2

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street, Duke Tower
P.O. Box 458
Halifax, NS B3J 2P8

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, PEI C1A 7N8

Government of Newfoundland and Labrador
Financial Services Regulation Division
P.O. Box 8700
Confederation Building, 2nd Floor, West Block
Prince Philip Drive
St. John's, NL A1B 4J6

Dear Sirs/Mesdames:

We have read the statements made by Trillion Energy International Inc. in the Notice of Change of Auditor dated December 12, 2022, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the Notice of Change of Auditor dated December 12, 2022.

Yours truly,

HARBOURSIDE CPA LLP

Harbourside CPA, LLP

CHARTERED PROFESSIONAL ACCOUNTANTS