

FORM 51-102F3
Material Change Report

1. Name and Address of Company

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

Canadian Office: Suite 700, 838 West Hastings Street, Vancouver, BC V6C 0A6

Head Office: Turan Gunes Bulvari, Park Oran Ofis Plaza, 180-y, Daire:54, Kat:16, 06450, Oran, Cankaya Ankara, Turkey

2. Date of Material Change

July 31, 2023

3. News Release

News releases relating to the material changes described herein were released via the facilities of Globe Newswire on July 31, 2023.

4. Summary of Material Change

On July 31, 2023, Trillion announced that it had entered into a farm-in agreement with Derkim Poliüretan Sanayi ve Ticaret A.S. to earn a 50% working and revenue interest in three oil exploration blocks comprised of 151,484 hectares (374,325 acres) within the newly defined CudiGabar petroleum province, southeastern Turkiye. To earn the 50%, the Company must acquire 351 km of 2D seismic in 2023, drill 4 wells in 2024, drill 3 additional wells in 2025 and drill 3 additional wells in 2026.

5. Full Description of Material Change

5.1 Full Description of Material Change

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

5.2 Disclosure for Restructuring Transactions

Not applicable

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

Not applicable

7. Omitted Information

Not applicable

8. Executive Officer

Arthur Halleran, CEO & President, telephone: 250-996-4211

9. Date of Report

August 14, 2023

Schedule "A"

(Attached)



Trillion Announces Farm-In for Oil Exploration Blocks S.E. Turkiye

Oil blocks located in Cudi-Gabar Oil Petroleum Province proximate to recent discoveries.

July 31, 2023 - Vancouver, B.C. - Trillion Energy International Inc. (“Trillion” or the “Company”) (CSE: TCF) (OTCQB: TRLEF) (Frankfurt: Z62) is pleased to announce it has entered into a farm-in agreement with Derkim Poliüretan Sanayi ve Ticaret A.S. to earn a 50% working & revenue interest in three oil exploration blocks (the “**Oil Blocks**”) comprised of 151,484 hectares (374,325 acres) within the newly defined Cudi-Gabar petroleum province, Southeastern Turkiye. To earn the 50% the Company must acquire 351 km of 2D seismic in 2023 and drill 4 wells in 2024.

The Cudi-Gabar province is central to an active petroleum system extending up from Iraq and Syria, where Turkiye’s portion contains several major oil fields including Sehit Esmâ Cevik, discovered in 2022 and Sehit Aybuke Yalcin, discovered in 2023.

The Eastern Block (BlockM47C3, C4) is approximately 15 km by 30 km in size and is approximately 12km from the newly discovered Sehit Aybuke Yalcin Oil Field at Mount Gabar, which contains a reported 1 billion barrels Original Oil in Place (“**OOIP**”)¹ based on a discovery well which encountered a 162 meter thick reservoir with 41 API gravity oil. The Sehit Aybuke Yalcin Oil Field currently produces 10,000 barrels of oil per day (“**bopd**”) which has been targeted to rise to 100,000 bopd¹. The Eastern Block is also 11 km from the Sehit Esmâ Cevik Oil Field, which contains a reported 250 million barrels OOIP². The Sehit Esmâ Cevik Oil Field discovery was announced in December 2022 at which time 5 wells were producing 5,350 bopd and has been reported in May 2023 to be producing about 10,000 bopd⁽²⁾.

Blocks M46C,D (the “**Western Blocks**”) farm-in are a combined area of approximately 30 km by 60 km and located approximately 30 kilometers west of the Eastern Block. The northern boundary of the Western Blocks is approximately 5 kilometers distance from the Raman Oil Field discovered in 1940 and which contains a reported initial 615 million barrels of OOIP³. The West Raman Oil field discovered in 1961 initially contained a reported 1.85 billion barrels of OOIP with peak production of 13,000 bopd⁽³⁾. Additionally, there are numerous other oil fields surrounding these two blocks.

No economic discoveries have yet been made on the Oil Blocks pursuant to the farm-in by Trillion and there is no guarantee that any oil discovery will be made.

¹ <https://www.reuters.com/article/turkey-energy-oil-idAFL1N3710DC>

² <https://www.tpao.gov.tr/file/2212/en-sehit-esma-cevik-bilgi-notu-114363997195a6d60.pdf>
<https://www.tpao.gov.tr/file/2305/kamuoyu-duyurusu-eng-13416452d270cb2e3.pdf>

³ [Bati Raman Field Immiscible CO2 Application: Status Quo and Future Plans. Secaeddin Sahin, Ulker Kalfa, and Demet Celebioglu, TPAO.](#)

<https://www.offshore-technology.com/marketdata/oil-gas-field-profile-bati-raman-heavy-oil-field-turkey/>



Trillion's farm-in obligations (Sole Exploration Phase – 100% cost) are 351 kilometres of 2D seismic followed by drilling four oil exploration wells. The Sole Exploration Phase is expected to cost Trillion about US\$16 Million. The Joint Exploration Phase will have six additional exploration wells drilled, but Trillion only pays 50% of the cost. A summary of the anticipated exploration work program is as follows:

- 1) During 2023, approximately 351 kilometers of 2D seismic will be shot for a cost of approximately US\$ 4.0 Million – Sole Exploration Phase – Trillion 100% cost
- 2) During 2024, four exploration wells are expected to be drilled for a 100% total cost of approximately US\$12 Million – Sole Exploration Phase – Trillion 100% cost
- 3) During 2025, three additional exploration wells are expected to be drilled for a 100% total cost of approximately US\$ 9.0 Million – Joint Exploration Phase – Trillion 50% cost
- 4) During 2026, three additional exploration wells are expected to be drilled for a 100% total cost of approximately US\$9.0 Million – Joint Exploration Phase – Trillion 50% cost

Trillion will be the operator of these works and future development. The exploration term for the Western Blocks extends until May 17, 2027. The exploration term for the Eastern Block extends until December 16, 2028.

Arthur Halleran CEO of Trillion stated:

“The oil field trend is expected to run through the northeast half of the Eastern Block which has yet to be explored. We are excited about the exploration opportunities considering recent discoveries made in the province proximate to the Eastern Block. Wells drilled to date in the southwest of our targeted area have good to very good oil staining and asphalt in the rocks. This indicates a working petroleum system on the Eastern Block where oil has been generated and migrated within the system. There are 5 different Mesozoic reservoirs and 2 different Paleozoic reservoirs that have over 15 oil fields of note in surrounding blocks. This indicates oil generation which has migrated in vast amounts and as such, our exploration focus will be looking for traps. When you are surrounded by large, discovered oil fields, you know you are in elephant hunting grounds.”

This farm-in opportunity developed as Trillion's Türkiye subsidiary Park Place has a reputation of being a very technically competent company that executes its work programs with a high degree of success.

The definitions used in preparing this news release are those contained in The Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter) ("COGEH") and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

About the Company

Trillion Energy is focused on natural gas production for Europe and Türkiye with natural gas assets in Türkiye and Bulgaria. The Company is 49% owner of the SASB natural gas field, one of the Black Sea's first



and largest-scale natural gas development projects; and a 19.6% (except three wells with 9.8%) interest in the Cendere oil field. More information may be found on www.sedar.com, and our website.

Contact

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Cautionary Statement Regarding Forward-Looking Statements

This news release may contain certain forward-looking information and statements, regarding the business and operations of Trillion. All statements other than statements of historical fact contained herein are forward-looking statements under applicable securities laws. In particular, statements as to the Corporation's anticipated transactions are forward-looking statements. These forward looking-statements are based upon various assumptions. The Corporation's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the plans, intentions or expectations anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefit the Corporation will derive there from. All subsequent forward-looking statements, whether written or oral, attributable to the Corporation or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

These statements are no guarantee of future performance and are subject to certain risks, uncertainties, change of strategy, and assumptions that are difficult to predict and which may change over time. Accordingly, actual results and strategies could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors. These factors include unforeseen securities regulatory challenges, COVID, oil and gas price fluctuations, operational and geological risks, changes in capital raising strategies, the ability of the Company to raise necessary funds for development; the outcome of commercial negotiations; changes in technical or operating conditions; the cost of extracting gas and oil may increase and be too costly so that it is uneconomic and not profitable to do so and other factors discussed from time to time in the Company's filings on www.sedar.com, including the most recently filed Annual Report on Form 20-F and subsequent filings for the first quarter of 2023. For a full summary of our oil and gas reserves information for Turkey, please refer to our Forms F-1,2,3 51-101 filed on www.sedar.com, and or request a copy of our reserves report effective December 31, 2022 and our Prospective Resource report effective October 31, 2021.