A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, except Quebec but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities, and it is an offence to claim otherwise. This preliminary short form prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*The offering of these securities has not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or the applicable securities laws of any state of the United States and may not be offered or sold within the United States, its territories or possessions, any State of the United States or the District of Columbia (collectively, the "**United States**") or to, or for the account of benefit of, a "U.S. person" (as defined in Regulation S under the 1933 Act) ("**U.S. Person**"), except in transactions exempt from registration under the 1933 Act and under the securities laws of any applicable state. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in the United States.*

***Information has been incorporated by reference in this prospectus from documents filed with the securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Trillion Energy International Inc. at Suite 700, 838 West Hastings Street, Vancouver, BC, V6C 0A6, Telephone: 250-996-4211, and is also available electronically at www.sedarplus.ca.*

PRELIMINARY SHORT FORM PROSPECTUS

New Issue November 9, 2023

TRILLION ENERGY INTERNATIONAL INC.
Up to $10,000,000
Up to ● Common Shares
$● per Common Share

This preliminary short form prospectus (this "**Prospectus**") qualifies the distribution of up to ● common shares (the "**Common Shares**") of Trillion Energy International Inc. ("**Trillion**", the "**Company**" "**us**" or "**we**"), at a price of $● per Common Share (the "**Offering Price**") for aggregate gross proceeds of up to $10,000,000 (the "**Offering**").

The Offering is being conducted on a "commercially reasonable efforts" agency basis without agent liability such that the Common Shares shall be conditionally offered for sale, if, as and when issued by the Company and accepted by the Agent (as defined herein) in accordance with the terms and conditions contained in an agency agreement (the "**Agency Agreement**") to be entered into between the Company and Echelon Wealth Partners Inc.(the "**Agent**"), and subject to the approval of certain legal matters on behalf of the Company by DS Lawyers Canada LLP and on behalf of the Agent by DLA Piper (Canada) LLP. The terms of the Offering, including price of the Common Shares offered hereunder, were determined by arm's length negotiations between the Company and the Agent. See "*Plan of Distribution*". Proceeds received from the Offering will be available to the Company for the purposes set out under the heading "Use of Proceeds".

	Price to the Public	Agent Fee[(1)]	Net Proceeds to the Company[(2)]
Per Common Share	$●	$●	$●
Total	$●	$● [(3)]	$●

Notes:

1. The Company has agreed to pay to the Agent a cash commission equal to 6% of the gross proceeds realized from the Offering (the "**Agent Fee**"), subject to a reduced fee of 3% for such amounts of the gross proceeds of the Offering sold to certain purchasers on the president's list provided by the Company (the "**President's List**"). The Company has also agreed to grant to the Agent such number of broker warrants (the "**Broker Warrants**") as is equal to 6% of the aggregate number of Common Shares and Additional Common Shares (as hereinafter defined) sold under the Offering, subject to a reduced amount of 3% for the President's List purchasers. Each Broker Warrant will be exercisable to purchase one common share of the Company on the same terms as the Common Shares (a "**Broker Warrant**") at a price of $[●] per Broker Warrant for a period of 24 months following the Closing Date. This Prospectus also qualifies the distribution of the Broker Warrants. See "*Plan of Distribution*".
2. After deducting the Agent Fee (assuming no President's List purchasers), but before deducting expenses of the Offering, estimated to be $●, which will be paid from the proceeds of the Offering.
3. The Company has granted to the Agent an option (the "**Over-Allotment Option**"), exercisable, in whole or in part, at any time for a period of 30 days from and including the Closing Date, to arrange for the sale of up to an additional 15% of the number of Common Shares (the "**Additional Common Shares**") sold under the Offering on the same terms as set forth above to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the cumulative gross proceeds of the Offering will be $●, the Agent Fee will be $● (assuming no President's List purchasers)

and the total net proceeds to the Company will be $● (before deducting the expenses of the Offering, estimated to be $●). This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Common Shares issuable upon exercise of the Over-Allotment Option. Any purchaser who acquires Additional Common Shares forming part of the over-allocation position acquires those Additional Common Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The following table sets forth the number of securities that may be issued by the Company to the Agent pursuant to the Over-Allotment Option and the Broker Warrants.

Agent Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	Up to 15% of the number of Common Shares issued under the Offering	30 days from and including the Closing Date	$● per Additional Common Share
Broker Warrants	●	● months from the Closing Date	$● per Broker Warrant

Unless the context otherwise requires, when used in this Prospectus, all references to: (i) the "Offering" include the exercise of the Over-Allotment Option; (ii) "Common Shares" include the Additional Common Shares issuable upon the exercise of the Over-Allotment Option, and the Broker Warrant Shares issued upon the exercise of the Broker Warrants; and (iii) "Broker Warrants" include the Broker Warrants issuable upon exercise of the Over-Allotment Option.

There is no minimum amount of funds that must be raised under the Offering. This means that the Company could complete the Offering after raising only a small proportion of the Offering amount set out above.

Subscriptions for the Common Shares offered under this Prospectus will be received by the Agent subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that closing of the Offering will occur on or about November 24, 2023, or on such other date or dates as the Company and the Agent may agree (the "**Closing Date**"). If the Closing Date does not occur within 90 days from the date a receipt is issued for the (final) short form prospectus or such other time as may be permitted by applicable securities legislation and consented to by persons or companies who subscribed within that period and the Agent, the Offering will be discontinued and all subscription monies will be returned to subscribers without interest, set-off or deduction. See "*Plan of Distribution*".

The Company will arrange for an instant deposit of the securities issued hereunder to or for the account of the Agent with CDS Clearing and Depository Services Inc. ("**CDS**") on the Closing Date, against payment of the aggregate purchase price for the securities issued hereunder. Accordingly, a purchaser of securities issued hereunder will receive only a customer confirmation from the Agent or other registered dealers who are CDS participants and from or through which the securities issued hereunder are purchased. Notwithstanding the foregoing, all Common Shares offered and sold pursuant to the exemption from the registration requirements of the 1933 Act pursuant to Rule 506(b) of Regulation D thereunder to purchasers who are not "qualified institutional buyers" as such term is defined in Rule 144A under the 1933 Act ("**Qualified Institutional Buyers**"), will be issued in certificated, individually registered form. See "*Plan of Distribution*".

The outstanding common shares of Trillion (the "**Common Shares**") are listed for trading on the Canadian Securities Exchange (the "**CSE**") under the symbol "TCF". On November 8, 2023, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE was $0.415 per Common Share. The Company has provided notice to the CSE to list the Common Shares on the CSE. Listing will be subject to the Company fulfilling all the listing requirements of the CSE.

Subject to applicable laws in connection with the Offering, the Agent may affect transactions intended to stabilize or maintain the market price for the Common Shares at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

Investing in the Common Shares is speculative and involves significant risks. You should carefully review and evaluate certain risk factors contained in this Prospectus and in the documents incorporated by reference herein before purchasing the Common Shares. See "*Forward-Looking Statements*" and "*Risk Factors*". Potential investors are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of this investment.

You should rely only on the information contained in this Prospectus (including the documents incorporated by reference herein). Neither the Company nor the Agent has authorized anyone to provide you with information different from that contained in this Prospectus. Neither the Company nor the Agent is making an offer to sell or seeking offers to buy the Common Shares in any jurisdiction where the offer or sale of Common Shares is not permitted. You should not assume that the information contained or incorporated by reference in this Prospectus is accurate as of any date other than the date on the front page of this Prospectus or the respective dates of the documents incorporated by reference herein. The Company's business, financial condition, results of operations and prospects may have changed since that date. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

Kubilay Yildirim and David Thompson, directors of the Company, and Ozge Karalli the Chief Financial Officer, all reside outside of Canada and have appointed the Company at its head office located at Suite 700, 838 West Hastings Street, Vancouver, BC, V6C 0A6 as its agent for service of process in Canada. Prospective purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service. See "Risk Factors".

Unless otherwise specified, in this Prospectus all dollar amounts are stated in Canadian dollars and all references to "dollars" or "$" are to Canadian dollars and USD or US$ refers to US Dollars.

The Common Shares may be sold only in those jurisdictions where offers and sales are permitted. This Prospectus is not an offer to sell or a solicitation of an offer to buy the Common Shares in any jurisdiction where it is unlawful. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or of any sale of the Common Shares, except in the case of documents incorporated or deemed to be incorporated by reference into this Prospectus after the date hereof. Information contained on the Company's Internet website, at www.trillionenergy.com, shall not be deemed to be a part of this Prospectus or incorporated by reference herein and may not be relied upon by prospective investors for determining whether to invest in the Common Shares qualified for distribution under this Prospectus.

The head and registered office of Trillion is located at Suite 700, 838 West Hastings Street, Vancouver, BC, V6C 0A6.

References to the Company also includes its subsidiary entities as the context requires.

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DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with authorities in Canada. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Company at Suite 700, 838 West Hastings Street, Vancouver, B.C., V6C 0A6, Telephone: 250-996-4211. In addition, copies of the documents incorporated herein by reference are also available through the internet on SEDAR+ which can be accessed at www.sedarplus.ca.

The following documents filed with the securities commissions or similar authorities in each of British Columbia and Ontario are specifically incorporated by reference into and form an integral part of this Prospectus:

(a) the report prepared by GLJ Ltd. on reserves of the Company dated effective December 31, 2022 and update effective January 31, 2023;

(b) the material change report dated April 28, 2023 with respect to the Company's bought deal offering of convertible debentures;

(c) the form 20-F (the "**AIF**") of the Company dated May 2, 2023 for the year ended December 31, 2022;

(d) the audited consolidated financial statements of the Company as at and for the year ended December 31, 2022 and the related notes thereto and the auditors' reports thereon (the "**Annual Statements**");

(e) the management's discussion and analysis of the Company for the year ended December 31, 2022 ("**Annual MD&A**");

(f) the management information circular of the Company dated July 13, 2023 in respect of the annual general and meeting of shareholders held on August 10, 2023;

(g) the material change report dated August 14, 2023 with respect to the Company's farm-in agreement;

(h) the unaudited interim financial statements of the Company as at and for the six months ended June 30, 2023, together with the notes thereto, filed on August 23, 2023 (the "**Interim Statements**");

(i) the management's discussion and analysis of the Company for the period ended June 30, 2023, filed on August 26, 2023 ("**Interim MD&A**");

(j) the material change report with respect to the consolidation of the Company's common shares on a 5 old for 1 new basis (the "**Consolidation**"), filed on September 15, 2023; and

(k) the template version of the term sheet related to the Offering dated November 9, 2023.

A reference herein to this Prospectus also means any and all documents incorporated by reference in this Prospectus. Any document of a type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including any annual information forms, material change reports (excluding confidential reports), business acquisition reports, interim financial statements, annual financial statements and the auditor's report thereon, management's discussion and analysis of the financial condition and operations and information circulars filed by Trillion with the securities commissions or similar authorities in the provinces of British Columbia and Ontario after the date of this Prospectus and prior to the termination of this Offering, are deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded, for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading considering the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a new annual information form and the related annual financial statements being filed by Trillion with, and where required, accepted by, the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all quarterly financial statements, material change reports and information circulars filed prior to the commencement of Trillion's financial year in which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Common Shares under this Prospectus.

The investor should rely only on the information contained in or incorporated by reference in this Prospectus or any applicable amendment. Trillion has not authorized anyone to provide the investor with different or additional information. Trillion is not making an offer of the Common Shares in any jurisdiction where the offer is not permitted by law. The investor should not assume that the information in this Prospectus or any applicable amendment is accurate as of any date other than the date on the front of those documents.

MARKETING MATERIALS

Any "template version" of "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) will be incorporated by reference into the final short form prospectus. However, any such template version of marketing materials will not form part of the final short form prospectus to the extent that the contents of the template version of marketing materials are modified or superseded by a statement contained in the final short form prospectus. Any template version of marketing materials filed after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated in this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus, including information and documents incorporated by reference, contains certain information, forecasts, projections, and/or disclosures about the Company's operating and business plans which may constitute "forward-looking statements" within the meaning of securities legislation. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indicates", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements, although not all forward-looking statements contain these words.

Discussions containing forward-looking statements include, among other places, those under "*Business of Trillion*", "*Risk Factors*" and "*Use of Proceeds*" and in certain documents incorporated by reference, including statements with respect to:

- the completion of the Offering and the timing thereof;
- the satisfaction of the conditions to closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals and clearances, including the approval of the CSE and or TSX-V;
- the use of net proceeds from the Offering;
- the listing on the CSE of the Common Shares distributed under this Prospectus;
- business plans and strategies;
- the performance characteristics of the Company's oil and gas properties; oil and natural gas production levels; the size of the oil and natural gas reserves;
- the expected drilling and optimization operations of the Company's properties;
- oil and natural gas production estimates and targets, including those at the SASB gas field and the Cendere Oil Field, and including, without limitation, statements regarding bopd (barrels oil per day) production capabilities;
- projections of market prices for oil and natural gas and exploration and development costs;
- supply and demand projections for oil and natural gas;
- expectations regarding the ability to raise capital and to continually add to reserves through acquisitions and development;
- capital programs and estimates relating to timing, cost and cash flow generation related to these programs;
- treatment under governmental regulatory regimes and tax laws;
- the Company's business strategy and outlook, including, but not limited to, the Company's growth strategy, targets for future growth and projections of the results of such growth;
- the ability to execute and agree with partners on work programs (and the nature and extent of such work programs) and budgets, which are subject to change based on, amongst other things, the actual results of drilling and related activity, the availability of equipment and service providers, unexpected delays and changes in market conditions;
- the Company's ability to obtain approvals and permits for drilling programs or high pressure stimulation programs;
- the Company's ability to finance future developments;
- future economic conditions;
- currency, interest rate and exchange rate fluctuations;
- results of future seismic programs;
- the Company's future production rates and associated cash flow;
- the Company’s continued ability to obtain and retain qualified staff, and equipment and services in a timely and cost efficient manner;
- expectations regarding the volume and product mix of Trillion’s natural gas and oil production;
- the amount and timing of future asset retirement obligations;
- expectations with respect to future opportunities, including in respect of the Company's financial position, future funds and other financial results;

- changes to key personnel; and
- expectations regarding future aggregate operating, transportation, general, administrative and other expenses.

These forward-looking statements are not guarantees of the Company's future operational or financial performance and are subject to risks and uncertainties. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. The Company cautions readers and prospective purchasers to not place undue reliance on forward-looking information, as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by Trillion. In addition, statements relating to "reserves" or "resources" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future, as are more particularly set out in the Company's annual oil and gas filings. Specifically, forward-looking information contained herein regarding "reserves" and "prospective resources" may include:

- estimated volumes and value of Trillion's oil and natural gas reserves;
- estimated volumes of Trillion's prospective resources; and
- the ability to finance future developments.

Forward-looking information is based on management's current expectations and assumptions regarding, among other things:

- the timing of obtaining regulatory and third party approvals related to the Offering;
- the completion of the Offering;
- matters relating to the Offering and the impact thereof on the capital of Trillion;
- political stability of the areas in which Trillion is operating and completing transactions;
- continued safety of operations and ability to proceed in a timely manner;
- the ability of the Company to satisfy the drilling and other requirements under its licenses and leases;
- continued operations of and approvals forthcoming from the Turkish government in a manner consistent with past conduct;
- the ability of the Company to replace and expand oil and natural gas reserves through exploration, exploitation, development and acquisition
- future seismic and drilling activity on the expected timelines;
- the continued favorable pricing and operating netbacks in Turkiye;
- the ability of the Company to successfully manage the political and economic risks inherent in pursuing oil and gas opportunities in Turkiye;
- field production rates and decline rates;
- the ability of the Company to secure adequate product transportation;
- the impact of increasing competition in or near the Company's plays;
- the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner to develop its business and execute work programs;
- the Company's ability to operate the properties in a safe, environmentally responsible, efficient and effective manner;
- the timing and costs of pipeline, storage and facility construction and expansion;
- future oil and natural gas prices;
- currency, exchange and interest rates;
- the regulatory framework regarding royalties, taxes and environmental matters;
- the ability of the Company to successfully market its oil and natural gas products;
- the ability to successfully manage the political and economic risks inherent in pursuing oil and gas opportunities in foreign countries;
- the state of the capital markets; and
- the ability of the Company to obtain financing on acceptable terms.

In addition, Trillion's work programs and budgets are in part based upon expected agreement among joint venture partners and associated exploration, development and marketing plans and anticipated costs and sales prices for natural gas and oil, which are subject to change based on, among other things, the actual results of drilling and related activity, availability of drilling, fracking and other specialized oilfield equipment and service providers, changes in partners' plans and unexpected delays and changes in market conditions. Although Trillion believes the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect.

Forward-looking statements involve significant known and unknown risks and uncertainties. Exploration, appraisal, and development of oil and natural gas reserves are speculative activities and involve a significant degree of risk. A number of factors could cause actual results to differ materially from those anticipated by the Company including, but not limited to:

- the risks associated with the oil and gas industry (e.g. operational risks in exploration, inherent uncertainties in interpreting geological data, and changes in plans with respect to exploration or capital expenditures, the uncertainty of estimates and projections in relation to costs and expenses, and health, safety and environmental risks);
- uncertainty regarding the sustainability of initial production rates and decline rates thereafter;
- uncertainty regarding the contemplated timelines for further testing and production from the 17 wells;
- uncertainty regarding the ability to address technical drilling challenges and manage water production;
- uncertainty regarding the state of capital markets and the availability of future financings;
- the risk of being unable to meet drilling deadlines and the requirements under licenses and leases;
- uncertainty regarding the availability of drilling rigs and associated equipment on the contemplated timelines for shallow and deep drilling programs;
- the risks of disruption to operations and access to worksites, threats to security and safety of personnel and potential property damage related to political issues, terrorist attacks, insurgencies or civil unrest;
- the risks of increased costs and delays in timing related to protecting the safety and security of Trillion's personnel and property;
- political stability in Turkiye;
- the risk of changing commodity prices and BOTAS Reference Prices (priced in Turkish Lira ("**TL**"));
- the risk of foreign exchange rate fluctuations, particularly the TL;
- the uncertainty associated with negotiating with third parties in Turkiye;
- the risk of partners having different views on work programs and potential disputes among partners;
- counterparty risks;
- the uncertainty regarding government and other approvals (potential changes in laws and regulations);
- the impact and the duration of the conflict between Russia and Ukraine;
- the risks associated with weather delays and natural disasters; and
- the risk associated with international activity.

All forward-looking statements in this Prospectus are based on management's reasonable beliefs, intentions and expectations with respect to future events as of the date of this Prospectus and are subject to certain risks, uncertainties and assumptions. Some of these risks, uncertainties and factors include those disclosed herein under "Risk Factors" as well as those factors disclosed under the section entitled "Risk Factors" in the AIF that is incorporated by reference herein. Actual operational and financial results may differ materially from the Company's expectations contained in the forward-looking statements as a result of various factors, many of which are beyond the control of the Company. Readers are cautioned not to place undue reliance on these statements, which speak only as of the date of this Prospectus. In light of the many risks and uncertainties that may cause future results to differ materially from those expected, the Company cannot give assurance that the forward-looking statements contained in this Prospectus and the documents incorporated by reference will be realized. Forward-looking statements are not guarantees of future performance. Except as required by applicable law, neither the Company nor the Agent assumes any obligation to publicly update these statements, or disclose any difference between the Company's actual results and those reflected in these statements.

The forward-looking statements contained herein are expressly qualified by this cautionary statement.

PRESENTATION OF FINANCIAL AND OIL AND GAS INFORMATION

The Interim Statements and financial information in the Interim MD&A derived from the Interim Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. The Annual Statements and financial information in the Annual MD&A derived from the Annual Statements have been prepared in accordance with IFRS. All dollar amounts set forth in this Prospectus are in Canadian dollars, except where otherwise indicated.

The securities regulatory authorities in Canada have adopted National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), which imposes oil and gas disclosure standards for Canadian public issuers engaged in oil and gas activities. **The recovery and reserves estimates provided in this short form prospectus and in the documents incorporated by reference herein are estimates only. Actual reserves and future production from such reserves may be greater than or less than the estimates provided herein.**

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved and probable reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery. The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

All estimates of future revenue in this Prospectus and in the documents incorporated herein by reference are, unless otherwise noted, after the deduction of royalties, development costs, production costs and well abandonment costs but before deduction of future income tax expenses and before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses.

The estimated future net revenues contained in this Prospectus and in the documents incorporated herein by reference do not represent the fair market value of the applicable reserves.

There is no assurance that the forecast price and cost assumptions estimated will be attained and variances could be material. The recovery and reserves estimates described herein and in the documents incorporated by reference herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater or less than the estimates provided herein and, in the documents, incorporated herein by reference. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Unless otherwise stated, all of the reserves information contained herein and in the documents incorporated herein by reference, have been calculated and reported using assumptions and methodology guidelines outlined in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook, NI 51-101 and the reserve definitions contained in the Canadian Securities Administrators Staff Notice 51-324. Numbers in the reserves tables and other oil and gas information contained in this Prospectus may not add due to rounding.

ABBREVIATIONS

Oil and Natural Gas Liquids		**Natural Gas**	
Bbl	barrel	Bcf	billion cubic feet
Bbls	barrels	Mcf	thousand cubic feet
Bbls/d	barrels per day	Mcf/d	thousand cubic feet per day
BOE or Boe	barrel(s) of oil equivalent	Mcfe	thousand cubic feet of natural gas equivalent
Boe/d	barrels of oil equivalent per day	MMcf	million cubic feet
Mbbls	thousand barrels	MMcf/d	million cubic feet per day
NGLs	natural gas liquids	m^3	cubic metres
Mstb	thousand stock tank barrels of oil	MMbtu	million British Thermal Units
Mboe	thousand barrels of oil equivalent	GJ	gigajoule
MMboe	million barrels of oil equivalent		

Other

°API	the measure of the density or gravity of liquid petroleum products derived from a specific gravity
psi	pounds per square inch
m	metre(s)
ha	hectare(s)
$000s	thousands of dollars
WTI	West Texas Intermediate

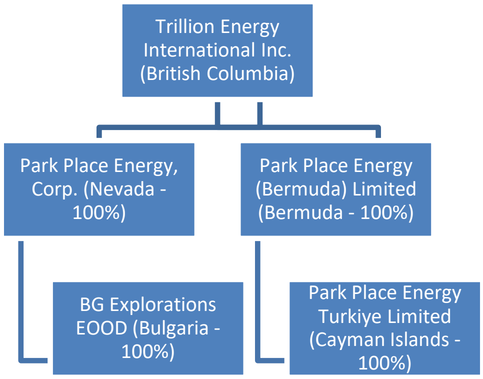
BUSINESS OF TRILLION

General Description

The Company was incorporated under the laws of British Columbia on December 15, 2017 under the name "Park Place Energy Inc.". The Company subsequently changed its name to "Trillion Energy Inc." on March 4, 2019 and on January 21, 2022 the Company merged with its parent company, Trillion Energy International Inc., a Delaware corporation, pursuant to an Agreement of Merger. The merged entity carried forward under the name "Trillion Energy International Inc."

The Company's registered office is located at Suite 700, 838 West Hastings Street, Vancouver, BC, V6C 0A6.

Intercompany Relationships



Summary of the Business

Trillion and its subsidiaries are currently engaged in the exploration, development and production of oil and natural gas in Turkiye. The Common Shares are listed and posted for trading on the CSE under the symbol TCF, on the OTCQB under the symbol TRLEF, and on the Frankfurt Stock Exchange under the symbol Z620.

Trillion's production operations are focused SASB offshore natural gas field and the Cendere Oil Field in Turkiye. Its exploration focus is for oil in the Cudi-Gabar petroleum province, Southeastern Turkiye.

The Company has a 19.6% (except three wells with 9.8%) interest in the Cendere oil field located in Southeast Turkiye. This mature oilfield consistently produces between 85 and 115 bopd (barrels oil per day) net to the Company.

The Company has a 49% working interest in the offshore production license called the South Akcakoca Sub-Basin ("**SASB**"). The Company's primary objective for this field is to recover reserves using long-reach directional drilling technology of reserves proximate to the existing offshore gas production platforms and gathering system. SASB is located off the north coast of Turkiye, approximately 100 miles from the Tuna-1 (Danube-1) offshore well, towards the western end of the Black Sea in water depths ranging from 60 to 105 meters.

SASB has nine producing gas fields which has increased from four gas fields (2007-2022) The increase is due to recent exploration well successes (South Akcakoca-2; West Akcakoca-1; Guluc-2) drilled last year as well as two development wells (Bayhanli-2 and Alapli-2). Each gas pool has an associated production platform plus subsea pipelines that connect the fields to an onshore gas plant. The 12" subsea pipeline transports the gas to the onshore Cayagzi gas plant. The gas plant at Cayagzi is capable of processing 75 MMcf gas per day. Sales gas is exported by an 18.6 kilometre long 16" onshore pipeline, which ties into the main national gas transmission network operated by BOTAS. The Company has a tenth gas field, Eskikale, in which no infrastructure has been built yet but to which the Company intends to develop in the near future.

As at December 31, 2022, the SASB Gas field had several proved undeveloped discoveries which contain an estimated proven and probable reserves of gross Company reserves of 63.3 BCF effective January 31 2023, up from 48.6 BCF December 31, 2022 conventional natural gas (as set out in the Company's form 51-101F1 for the year ended December 31, 2022 (and updated effective January 31, 2023). SASB has over 10 locations for prospective natural gas proximate to the existing offshore gas production platforms which could result in additional discoveries.

Between September 2022 and August 2023, the Company drilled five new directional wells targeting reserves and resources at SASB. Each of these wells has now been tied into the production line. A sixth well was recompleted. After drilling five successful long reach directional wells and one re-completion at SASB, the Company will continue to perform several new perforations of existing wells, complete a compressor upgrade and install pumps to optimize production on these wells prior to drilling the next set of production wells at SASB.

The Company is planning to drill approximately five new side track wells from existing platforms commencing in 2024 and also several exploration wells targeting potential stratigraphic deposits of natural gas resources also proximate to the existing offshore platforms.

<u>Oil Exploration</u>

The Company 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. The Company intends to commence a seismic shoot to identify potential drilling locations starting October 2023 in advance of drilling several oil exploration wells between 2024 and 2026. The Company intends to drill two locations in 2024 and two locations in 2025.

For further details on the business of Trillion, see "*Properties*" and "*Business*" in the AIF.

RECENT DEVELOPMENTS

On April 5, 2023, the Company announced an increase to the SASB Gas Field reserves in accordance with its reserve report. Additionally, the Company announced it had entered into a bought deal offering of convertible debenture units with Eight Capital (the "**Bought Deal Financing**"). The Bought Deal Financing was subsequently closed on April 20, 2023. In connection with the Bought Deal Financing, the Company issued an aggregate of 15,000 convertible debentures and 25,000,000 common share purchase warrants.

On July 31, 2023, the Company announced it had entered into a farm-in agreement with Derkim Poliüretan Sanayi ve Ticaret A.S. to earn a 50% working & revenue interest in the Oil 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 and drill two wells in 2024 and two more wells in 2025, thereafter, we pay 50% of the cost to drill an additional six wells in 2025 and 2026.

On August 23, 2023, Trillion announced the completion of its yearlong drilling program at SASB and that it had now drilled five successful long-reach directional wells into new gas fields and one re-completion and will continue to take steps to optimize production of these wells. To increase production, Trillion has contracted a service provider to present recommendations for a slimhole ESP (electric submersible pump), power cables, pump control surface equipment and electric power supply for West Akcakoca-2 and Akcakoca-3. Reperforation of South Akcakcoa-2 is anticipated to occur around the same time followed by Guluc-2 well. Trillion's focus is on increasing production on the existing six wells to match production rates previously achieved from the eight legacy wells.

On September 14, 2023, Trillion announced a five (5) old for one (1) new consolidation of its outstanding common shares (the "**Consolidation**"). The Consolidation was completed on September 18, 2023.

CONSOLIDATED CAPITALIZATION

Other than as disclosed in this Prospectus since June 30, 2023, other than the Consolidation, there have been no material changes in the share capital of the Company. See *"Prior Sales"*.

The following table sets forth the consolidated capitalization of the Company as at the dates indicated, before and after giving effect to the Offering. This table should be read in conjunction with the financial statements of the Company and the related notes and management's discussion and analysis in respect of those statements that are incorporated herein by reference.

	Authorized	Outstanding as at June 30, 2023	Outstanding as at the date of this Prospectus before giving effect to the Offering	Outstanding as at the date of this Prospectus after giving effect to the Offering	Outstanding as at the date of this Prospectus after giving effect to the Offering and the exercise of the Over-Allotment Option in full
Shareholder Capital					
Common Shares	Unlimited	389,677,325(4)	77,935,465	●	●
Preferred Shares	Unlimited	Nil	Nil	Nil	Nil
Warrants	Unlimited	23,578,893	23,578,893	●	●
Options(1)	10% of the I/O Common Shares	2,090,000	1,860,000	1,860,000	1,860,000
Broker Warrants(2)	Unlimited	2,099,645	2,099,645	●	●
Convertible Debentures(3)	Unlimited	$15,000,000	$15,000,000	$15,000,000	$15,000,000

Notes:

1. Pursuant to the stock option plan of the Company (the "**Option Plan**"), the maximum number of Options that may be issued pursuant to the Option Plan may not exceed in the aggregate, 10% of the issued and outstanding Common Shares. As at the date of this Prospectus, the Company had an aggregate of ● options outstanding with a weighted average exercise price of $0.60.
2. The Broker Warrants issued in connection with the Offering are exercisable into Common Shares of the Company. Of the previously outstanding Broker Warrants, 1,799,357 are exercisable into Common Shares and 300,288 are exercisable into units of the Company consisting of one Common Share and one half warrant.
3. The Convertible Debenture issued in connection with the Bought Deal Financing are exercisable into units of the Company, each consisting of one Common Share and one warrant.
4. The significant decrease in the number of Common Share purchase warrants of the Company issued and outstanding as at June 30, 2023 to the date hereof resulted from the Consolidation of the Company's Common Shares on September 18, 2023.

USE OF PROCEEDS

The net proceeds of the Offering, after deducting the Agent Fee and the estimated expenses of the Offering payable by Trillion (including the reasonable expenses of the Agent) of $●, are estimated to be approximately $●, assuming that the maximum Offering is completed, that there are no President's List purchasers and that the Over-Allotment Option will not be exercised. As at October 31, 2023, the Company's estimated working capital deficit was USD$12 million.

Trillion intends to use the net proceeds from the Offering to fund its 2023-2024 capital program, the payment of certain accounts payable related to the drilling at SASB, and for general working capital purposes. The capital program outlined below is contingent upon Trillion completing the Offering and receiving the net proceeds therefrom.

Trillion's 2023-2024 capital program is expected to be focused on the further development of the SASB gas fields through the drilling of five sidetrack wells, followed by several stratigraphic exploration prospects, to complete reprocessing of seismic modeling for the SASB gas field to delineate further prospective gas targets for possible future drillings in 2024 and beyond (the "**Drilling Program**"). The Company estimates that two to three of these sidetrack wells will be drilled within the next 12 months and a total of five by the end of 2024. A portion of the 2024 SASB work program is anticipated to be paid for through cash flow from the existing six wells' production.

In addition, the Company's capital program for the exploration of the Oil Block over the next 12 months consists of acquiring 351 km of 2D seismic and drilling 2 exploration wells (the "**Oil Exploration Program**").

The total cost of the Drilling Program and Oil Exploration Program net to Trillion is expected to be approximately USD$27,050,000 over the next 12 months, inclusive of expenditures paid to date for same ("**Pre-paid Items**"), a substantial amount of which is expected to be paid by revenue anticipated by the first six producing wells at SASB. Up to October 31, 2023, the Company has incurred approximately USD $2.5 million in Pre-paid Items for the Drilling Program. Pre-paid Items include, among other things, well tubing and casing, whipstocks, chemicals, shore base improvements, well engineering, and structural verification of production platforms. An additional USD $8 million is expected to be paid for sidetracks at SASB between 12 and 16 months' time to complete 5 side track wells, which the Company expects to fully pay through production cashflow. After the Pre-paid Items and contributions from net cashflow from the current producing wells, the remaining estimated costs of the Drilling Program and Oil Exploration Program are approximately USD$22 million (approximately CAD$30 million).

In the event that no funds are raised in connection with this Offering, the Company will reduce components of the Drilling Program by reducing the number of wells and instead focus on maximizing existing production through workovers, which the Company expects may be funded through revenues from operations from the six existing producing wells at SASB.

It is expected that the net proceeds of the Offering will be used as follows over the next 12 months:

Expenditure	Amount(1)
	$
SASB Gas Field well workovers and further development	$2,100,000
Seismic program	$2,000,000
Convertible debenture interest payment	$900,000
Working capital and reduction of payables	$5,000,000
Total	$10,000,000

Note:

1. The net proceeds of the Offering, after deducting the Agent Fee, and the estimated expenses of the Offering payable by Trillion (including the reasonable expenses of the Agent) of $●, are estimated to be approximately $●, assuming that the maximum Offering is completed, that there are no President's List purchasers and that the Over-Allotment Option is not exercised. In the event there are purchasers from the President's List and/or the Over-Allotment Option is exercised in whole or in part, the net proceeds from the Offering will be increased accordingly and such additional net proceeds will be used for general working capital purposes.

Business Objectives and Milestones

The following sets out the primary business objectives for the Company over the next 12 months and the significant events that need to occur for the business objectives to be accomplished:

Business Objective	**Milestone**	**Timeframe**	**Estimated Cost**
1. SASB gas field well workovers to increase production	Complete all workovers to have all six wells with stable production	October – March 2024	USD $1,000,000
2. Improve working capital ratio	Pay down accounts payable	October – Dec 2024	USD $3,000,000
3. Increase production at SASB gas field by drilling new sidetrack wells	Complete two or three out of five sidetrack wells at SASB	July – October 2024	USD $10,000,000
4. Develop an understanding of the Oil Blocks geology to plan oil exploration drilling program	Acquire approximately 400 km of 2D seismic on the Oil Blocks	October 2023 – March 2024	USD$4,000,000

With the proceeds of the Offering, the Company intends to proceed with business objectives one and two. In order to proceed with the additional business objectives, items 3 and 4, the Company will need access to additional sources of funds. Other than obtaining the required funding in advance of its capital program and improving its well production performance, no significant event needs to occur for Trillion to achieve its business objectives, which remain subject to the normal risks and uncertainties that prevail in the oil and natural gas industry. See "*Forward-Looking Statements*" and "*Risk Factors*".

No Minimum Offering

No minimum amount of funds must be raised under the Offering. This means that the Company could complete the Offering after raising only a small proportion of the Offering amount set out above. There can be no assurance that the Company will receive sufficient net proceeds from the Offering to accomplish some or all of the objectives set out above. In the event the Offering amount is less than the maximum Offering, the Company intends to utilize all the proceeds of the Offering in the development of the SASB Gas Field.

In the event that 15% or less of the maximum Offering is achieved, the Company will use the net proceeds of the Offering for working capital purposes and to improve well performance through installing pumps, and will pursue other sources of financing to meet its business objectives. Given that the Company has a negative operating cash flow, there can be no assurance that such alternative sources of financing will be available or that the Company will be able to meet its business objectives.

PLAN OF DISTRIBUTION

Pursuant to an Agency Agreement to be entered into between the Company and the Agent, the Company will engage the Agent to offer for sale to the public on a "commercially reasonable efforts" basis, and the Company has agreed to issue and sell, on the Closing Date, up to ● Common Shares at the Offering Price for aggregate gross proceeds of up to $10,000,000. **The Offering is not underwritten or guaranteed by any person.** While the Agent has agreed to use their commercially reasonable efforts to sell the Common Shares, the Agent is not obligated to purchase any Common Shares that are not sold. All funds received from the subscription for the Common Shares will be deposited and held by the Agent pursuant to the terms and conditions of the Agency Agreement and will not be released until the Agent has consented to such release.

The Company has granted to the Agent the Over-Allotment Option, exercisable, in whole or in part, at any time for a period of 30 days from and including the Closing Date, to arrange for the sale of up to such number of Additional Common Shares as is equal to 15% of the number of Common Shares sold under the Offering on the same terms and conditions as the Offering, for the purpose of covering overallotments that exist on the Closing Date, if any. The grant of the Over-Allotment Option and the distribution of the Additional Common Shares issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this Prospectus. A purchaser who acquires Additional Common Shares forming part of the Agent over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the maximum Offering is completed and the Over-Allotment Option is exercised in full, and assuming that no Common Shares are sold to purchasers on the President's List, the total gross proceeds from the Offering will be $10,000,000, the Agent Fee will be $●, and the net proceeds to the Company (before deducting the estimated expenses of the Offering of $●) will be $●. The price of the Common Shares was determined by arm's length negotiation between the Company and the Agent.

In consideration for the services to be performed by the Agent, the Company has agreed to pay to the Agent the Agent Fee, subject to a reduced fee of 3% for the number of Common Shares sold to President's List purchasers and the reasonable expenses of the Agent in connection with the Offering. The Company has also agreed to grant to the Agent such number of Broker Warrants as is equal to 6% of the aggregate number of Common Shares and Additional Common Shares sold under the Offering, subject to a reduced number of Broker Warrants equal to 3% of the number of Common Shares sold to purchasers on the President's List. Each Broker Warrant will be exercisable to purchase one Broker Warrant at an exercise price equal to the Offering Price per Broker Warrant for a period of 24 months following the Closing Date. This Prospectus also qualifies the distribution of the Broker Warrants.

Subscriptions for the Common Shares will be received subject to rejection or allotment, in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about the Closing Date, or such other date as may be agreed upon by the Company and the Agent. If the Closing Date does not occur within 90 days from the date a receipt is issued for the (final) short form prospectus or such other time as may be permitted by applicable securities legislation and consented to by persons or companies who subscribed within that period and the Agent, the Offering will be discontinued and all subscription monies will be returned to subscribers without interest, set-off or deduction.

The Company will arrange for an instant deposit of the securities issued hereunder to or for the account of the Agent with CDS on the Closing Date, against payment of the aggregate purchase price for the securities issued hereunder. Accordingly, a purchaser of securities issued hereunder will receive only a customer confirmation from the Agent or other registered dealers who are CDS participants and from or through which the securities issued hereunder are purchased. The obligations of the Agent under the Agency Agreement may be terminated by the Agent on the basis of a "disaster out", "market out", "due diligence out", "regulatory out" and may also be terminated upon the occurrence of certain other stated events. The Agent is not obligated, directly or indirectly, to advance their own funds to purchase any of the Common Shares.

The Agency Agreement also provides that the Company will indemnify, among others, the Agent and its affiliates, subsidiaries, control persons, and their respective directors, officers, employees, shareholders, partners and agents against certain liabilities and expenses or will contribute to payments that the Agent may be required to make in respect thereof.

From the date of the Agency Agreement until a date that is 120 days from the Closing Date, the Company has agreed not to, without the prior written consent of the Agent which shall not be unreasonably withheld, issue, agree to issue, or announce an intention to issue, any Common Shares or any securities convertible into or exchangeable for Common Shares other than in connection with: (i) the exchange, transfer, conversion or exercise rights of existing outstanding securities; (ii) the issuance of options under the Company’s stock option plan; (iii) the issuance of deferred share units under the Company’s deferred share unit plan; (iv) existing commitments to issue securities; (v) an arm's length acquisition (including to acquire assets or intellectual property rights; or (vi) under the Offering.

As a condition of closing of the Offering, the Company will cause each of the directors, senior officers and other insiders of the Company to execute a lock-up agreement to be delivered at the closing of the Offering (in a form satisfactory to the Agent, acting reasonably) in favour of the Agent that such executive officer or director will not, for a period commencing on the closing date of the Offering and ending 60 days following the closing date, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares or other securities of the Company convertible into, exchangeable for or exercisable to acquire, Common Shares, directly or indirectly, unless (i) they first obtain the prior consent of the Agent, such consent not to be unreasonably withheld or delayed; (ii) there occurs a take-over bid, arrangement or similar transaction involving the acquisition of the Company; (iii) it is pursuant to the exercise of incentive stock options or restricted share units; or (iv) the sale of Common Shares solely to fund the exercise price and other expenses incurred with respect to the transaction described in clause (iii).

The Company has provided notice to the CSE to list the Common Shares and the Common Shares issuable upon exercise of the Broker Warrants, on the CSE. Listing will be subject to the Company fulfilling all listing requirements of the CSE.

The Offering is being made concurrently in all the provinces of Canada other than Quebec. In addition, the Agent may offer the Common Shares outside of Canada, subject to compliance with the local securities law requirements in such a manner as to not require registration of the Common Shares, or filing of a prospectus or registration statement with respect to those Common Shares under the laws in such jurisdictions or qualification as a foreign corporation or to file a general consent to service of process in such jurisdictions.

The Common Shares offered hereby have not been and will not be registered under the 1933 Act or any state securities laws, and accordingly the Common Shares may not be offered or sold in the United States or to, or for the account or benefit of, persons within the United States or U.S. Persons, except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. The Agent has agreed that, except as permitted by the Agency Agreement and as expressly permitted by applicable U.S. federal and state securities laws, they will not offer or sell any of the Common Shares in the United States or to, or for the account or benefit of, U.S. Persons. The Agent may offer and sell the Common Shares pursuant to the Agency Agreement in the United States and to, or for the account or benefit of, U.S. Persons, to persons who are "accredited investors" within the meaning of Rule 501(a) of Regulation D under the 1933 Act, in compliance with the exemption provided by Rule 506(b) of Regulation D under the 1933 Act and similar exemptions under applicable U.S. state securities laws. The Agent will offer and sell the Common Shares outside the United States only in accordance with Rule 903 of Regulation S under the 1933 Act. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Common Shares offered under the Offering in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Common Shares in the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the 1933 Act if such offer or sale is made other than in accordance with an exemption from such registration requirements.

Pursuant to rules and policy statements of certain Canadian securities regulatory authorities, the Agent may not, throughout the period of distribution under this Prospectus, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions. Such exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Subject to applicable laws and in connection with the Offering, the Agent may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than which would otherwise prevail on the open market, including stabilizing transactions; short sales; purchases to cover positions created by short sales; imposition of penalty bids; and syndicate covering transactions. Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

Holders of Common Shares are entitled to receive notice of, attend and vote at, meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote separately as a class or series). Each Common Share carries the right to one vote. Holders of Common Shares are entitled to receive any dividends declared by the Company in respect of the Common Shares, subject to the rights of the holders of preferred shares or other classes ranking in priority to the Common Shares with respect of the payment of dividends. In the event of the liquidation, dissolution or winding-up of the Company, holders of Common Shares are also entitled to receive, on a pro rata basis, the remaining property and assets of the Company available for distribution after payment of all its liabilities and subject to the rights of the holders of preferred shares or other classes ranking in priority to the Common Shares.

Broker Warrants

As additional consideration for the services rendered in connection with the Offering, the Company has agreed to issue to the Agent such number of Broker Warrants as is equal to 6% of the aggregate number of Common Shares sold under the Offering (including any Additional Common Shares), subject to a reduced number of Broker Warrants equal to 3% of the number of Common Shares sold to purchasers on the President's List. Each Broker Warrant will entitle the holder thereof to purchase one Common Share at an exercise price equal to the Offering Price at any time on or before the date that is 24 months after the Closing Date. This Prospectus also qualifies the distribution of the Broker Warrants to the Agent.

The certificate representing the Broker Warrants will provide for standard adjustments in the number of Common Shares issuable upon the exercise of the Broker Warrants and/or the exercise price per Broker Warrant upon the occurrence of certain events, including: (a) a subdivision of the Common Shares into a greater number of Common Shares or a consolidation of the Common Shares into a lesser number of Common Shares; (b) the issuance of Common Shares or securities exchangeable or convertible into Common Shares to all or substantially all the holders of Common Shares by way of a stock dividend or other distribution; (c) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price" of the Common Shares on such record date; and/or (d) subject to certain exceptions, a distribution by the Company to all or substantially all the holders of the Common Shares, of securities of any class (whether of the Company or any other corporation) other than Common Shares, rights, options or warrants, evidence of indebtedness, or cash, securities, or other property or assets.

The Broker Warrants are non-transferable and will not be listed or quoted on any securities exchange. The holders of the Broker Warrants will not have any voting right or any other rights which a holder of Common Share would have.

The Common Shares issuable upon exercise of the Broker Warrants have not been and will not be registered under the 1933 Act, and the Common Shares underlying the Broker Warrants may not be exercised in the United States or by or on behalf of, or for the account or benefit of, any U.S. Person, except pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws and in compliance with the terms of the Broker Warrants.

PRIOR SALES

Common Shares

During the 12-month period prior to the date of this Prospectus, Trillion has issued the following Common Shares.

Date of Issue	Number of Common Shares Issued	Issuance Price Per Share	Reason for Issuance
October 19, 2023	1,257,450	$0.75 CAD	Exercise of RSUs
August 11, 2023	650,000	$0.15 CAD & $0.12 USD[1]	Exercise of stock options
July 11, 2023	500,000	$0.44 CAD/$0.30 CAD[1]	Exercise of stock options and settlement of debt
July 6, 2023[1]	2,566,773	$0.44 CAD/$0.37 CAD[1]	Exercise of stock options and RSUs
March 31, 2023[1]	400,000	$0.40 CAD[1]	Settlement of debt
March 17, 2023[1]	200,000	$0.15 CAD[1]	Exercise of stock options
February 22, 2023[1]	1,485,000	$0.44 CAD/$0.12 CAD/$0.35 CAD/$0.35 CAD[1]	Exercise of stock options/warrants/ RSUs and settlement of debt
December 30, 2022[1]	1,675,000	$0.44 CAD/$0.12 CAD[1]	Exercise of stock options/warrants
November 25, 2022[1]	4,516,078	$0.10 CAD & $0.12 USD/$0.10 CAD & $0.31 CAD & $0.08 USD and $0.16 USD[1]	Exercise of stock options/warrants
Total	11,992,851 pre-Consolidation Common Shares 1,257,450 post-Consolidation Common Shares		

Notes:

1. Pre-Consolidation

Options

During the 12-month period prior to the date of this Prospectus, Trillion has issued the following Options to purchase Common Shares, pursuant to the Company's Stock Option Plan:

Date of Issue	Number of Options	Exercise Price[(1)]	Expiry Date
December 9, 2022	1,250,000	$0.44 CAD	December 9, 2025
December 9, 2022	2,350,000	$0.44 CAD	December 9, 2024

Notes:

(1) Prior to Consolidation.

RSU's

During the 12-month period prior to the date of this Prospectus, Trillion has issued the following RSU's to purchase Common Shares, pursuant to the Company's RSU Plan:

Date of Issue	Number of RSUs	Exercise Price	Expiry Date
September 15, 2023	264,125	N/A	N/A
September 15, 2023	188,661	N/A	N/A
September 2, 2023	75,464	N/A	N/A
July 15, 2023	125,000[(3)]	N/A	N/A
July 6, 2023	250,000[(3)]	N/A	N/A
May 11, 2023[(1)]	3,005,000[(3)]	N/A	N/A
January 1, 2023[(2)]	552,000[(3)]	N/A	N/A
December 31, 2022	135,000[(3)]	N/A	N/A

Notes:

1. 2,505,000 RSUs were repurchased subsequent to issuance.
2. 24,000 RSUs were repurchased subsequent to issuance. RSUs vest on a quarterly basis over 2023.
3. Prior to Consolidation

Besides as stated in the notes above, the issued RSU's vested immediately and were converted into Common Shares immediately after issuance. No other RSU's were granted by the Company in the 12 months preceding this Offering.

Warrants

During the 12-month period prior to the date of this Prospectus, Trillion has issued the following warrants to purchase Common Shares:

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Reason for Issuance
April 20, 2023	25,005,000[(1)]	$0.50[(1)]	June 29, 2025	Bought Deal Financing[(2)]
April 20, 2023	1,500,000[(1)]	$0.50[(1)]	April 20, 2025	Broker warrants issued in connection with Bought Deal Financing[(1)]
November 23, 2022	500,000[(1)]	$0.50[(1)]	June 29, 2025	Exercise of broker warrant units into one common share and one half share purchase warrant

Notes:

1. Prior to Consolidation.
2. In connection with the 2023 Bought Deal Financing, the Company issued an aggregate of 15,000 CD Units. Each CD Unit consisted of a convertible debenture with the principal amount of $1,000 and 1,667 common share purchase warrants. See material change report listed in "*Documents Incorporated by Reference*".

Convertible Debentures

During the 12-month period prior to the date of this Prospectus, Trillion has issued the following Convertible Debentures:

Date of Issue	Number of Convertible Debentures	Issue Price	Expiry Date	Reason for Issuance
April 20, 2023	15,000	$1,000	April 30, 2025	Bought Deal Financing (1)

Notes:

1. In connection with the Bought Deal Financing, the Company issued an aggregate of 15,000 convertible debenture units ("**CD Units**"). Each CD Unit consisted of 1 convertible debenture in the principal amount of $1,000 (each a "**Convertible Debenture**") and 1,667 common share purchase warrants (the "**CD Warrants**"). Each Convertible Debenture is convertible into Common Shares until April 30, 2025 at a price of $3.00 per debenture share (post-Consolidation). See material change report listed in "*Documents Incorporated by Reference*".

TRADING PRICE AND VOLUME

The following table sets forth information relating to the monthly trading of the Common Shares on the CSE during the 12-month period prior to the date of this Prospectus.

	Month	High(2)	Low(2)	Trading Volume
2023	November(1)	0.58	0.285	17,833,860
	October	1.15	0.22	17,967,651
	September	1.55	0.81	17,480,538
	August	1.75	1.55	49,412,217
	July	1.93	1.63	39,970,994
	June	2.08	1.43	60,882,840
	May	2.17	1.65	55,495,469
	April	2.08	1.63	36,088,927
	March	2.08	1.54	32,156,885
	February	2.03	1.48	55,582,833
	January	2.17	1.85	38,983,398
2022	December	2.55	2.10	37,368,777
	November	2.60	2.15	70,462,422

Notes:

1. From November 1, 2023 to November 8, 2023.
2. Consolidation of Common Shares completed September 18, 2023 on a 5:1 basis. High and Low numbers provided on a consolidated basis. Trading volumes on a pre-Consolidation basis.

As the close of business on November 8, 2023, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares as quoted by the CSE was $0.415.

INTERESTS OF EXPERTS

Certain legal matters relating to the issue and sale of the securities offered hereunder will be passed upon by DS Lawyers Canada LLP, on behalf of the Company, and by DLA Piper (Canada) LLP, on behalf of the Agent. As of the date of this Prospectus, the partners and associates of DS Lawyers Canada LLP, own, directly or indirectly, in the aggregate, less than 1% of the Common Shares. As of the date of this Prospectus, the partners and associates of DLA Piper (Canada) LLP own, directly or indirectly, in the aggregate, less than 1% of the issued and outstanding Common Shares.

MNP LLP is the auditor of the Company and is independent of the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

Information of a scientific or technical nature regarding the assets in this Prospectus have been derived from the reports prepared by GLJ Ltd. ("**GLJ**"), independent qualified reserves evaluator to the Company. As at the date hereof, the designated professionals of GLJ, own directly or indirectly, in the aggregate, less than 1% of the Common Shares.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any of associate or affiliate of the Company.

ELIGIBILITY FOR INVESTMENT

In the opinion of DS Lawyers Canada LLP, counsel to the Company, and DLA Piper (Canada) LLP, counsel to the Agents, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force on the date of this Prospectus, the Common Shares, if issued on the date hereof, would be a "qualified investment" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**"), first home savings account ("**FHSA**") or tax-free savings account (a "**TFSA**") (each, a "**Registered Plan**") or a deferred profit sharing plan, provided that, and subject to the provisions of any particular Registered Plan or deferred profit sharing plan at such time, in the case of the Common Shares, the Common Shares are listed on a "designated stock exchange" within the meaning of the Tax Act (which, on the date hereof, includes the CSE), or (ii) the Company otherwise qualifies as a "public corporation" (as defined in the Tax Act).

Notwithstanding that the Common Shares may be a "qualified investment" for a trust governed by a Registered Plan, the annuitant under a RRSP or RRIF, the subscriber under a RESP or the holder of a FHSA, TFSA or RDSP, as the case may be (each, a "**Registered Holder**"), will be subject to a penalty tax if the Common Shares are a "prohibited investment" within the meaning of the Tax Act for such RRSP, RRIF, RESP, RDSP, FHSA or TFSA. The Common Shares will generally not be a "prohibited investment" for a trust governed by an RRSP, RRIF, RESP, RDSP, FHSA or TFSA provided that the Registered Holder: (i) deals at arm's length with the Company for the purposes of the Tax Act, and (ii) does not have a "significant interest" (as defined in the Tax Act) in the Company. In addition, the Common Shares will generally not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act) for trusts governed by an RRSP, RRIF, RESP, RDSP, FHSA or TFSA.

Prospective purchasers who intend to hold Common Shares in a Registered Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

LEGAL PROCEEDINGS

On October 16, 2023, a notice of civil claim was filed with the Supreme Court of British Columbia by GSP Offshore SRL ("**GSP**") who alleges unpaid invoices related to a contract governing the drilling of oil and gas wells, claiming damages of approximately US$5 million. On November 1, 2023, the Corporation filed its response to the civil claim noting that among other things GSP lacks the jurisdiction and standing to proceed. The Corporation believes GSP's claim is without merit and intends to vigorously defend itself. In the interim, the Corporation is actively working to resolve this dispute.

RISK FACTORS

A prospective investor should carefully consider the risk factors set out below and incorporated herein by reference and in the AIF, Annual MD&A and Interim MD&A and financial statements of the Company before making an investment in the securities of the Company.

An investment in the Common Shares is speculative and involves a high degree of risk. Trillion's business is subject to the risks normally encountered in the oil and natural gas industry such as the marketability of, and prices for, oil and natural gas, competition with companies having greater resources, acquisition, exploration and production risks, need for and availability of capital, fluctuations in the market price and demand for oil and natural gas, partner approvals, the regulation of the oil and natural gas industry by various levels of government and public protests. The success of further exploration or development projects cannot be assured. In addition, Trillion's operations are located primarily outside of Canada and are subject to risks arising from political instability, foreign exchange and foreign regulatory regimes. Subscribers must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of Trillion.

A prospective investor should carefully consider the information included or incorporated by reference in this short form Prospectus and the Company's historical consolidated financial statements and related notes before making an investment decision regarding the Common Shares. The risk factors contained in the Annual MD&A and Interim MD&A and under the heading "Risk Factors" in the AIF (copies of which may be accessed at www.sedarplus.ca) are incorporated herein by reference. Such risks may not be the only risks facing Trillion. Additional risks not currently known may also negatively impact Trillion's business operations and results of operation. In addition to such risk factors, investors should consider the below additional risks.

Accordingly, the Company does not, nor should shareholders of Trillion or potential purchasers of Common Shares rely on forward-looking statements as a prediction of actual results. See *"Forward-Looking Statements"*.

Share Price Volatility

The market price of the Common Shares may be volatile. The volatility may affect the ability of shareholders to sell the Common Shares at an advantageous price. Market price fluctuations in the Common Shares may be due to Trillion's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by Trillion or its competitors, along with a variety of additional factors, including, without limitation, those set forth under "*Forward-Looking Statements*" in this short form prospectus. In addition, the market price for securities in the stock markets, including the CSE, recently experienced significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market price of the Common Shares.

Use of the Proceeds

Trillion currently intends on allocating the net proceeds received from the Offering as described under the heading "Use of Proceeds" in this short form prospectus. However, management will have the discretion in the actual application of the proceeds, and may elect to allocate proceeds differently from that described under the heading "Use of Proceeds" herein if it believes that it would be in the best interests of Trillion to do so if circumstances change. The failure by management to apply these funds effectively could have a material adverse effect on the business of Trillion.

The anticipated use of proceeds, particularly with respect to drilling, may also be affected by a variety of risks and hazards which are beyond the control of Trillion, including environmental hazards, industrial accidents, occupational and health hazards, technical failures, labour disputes, flooding and extended interruptions due to inclement or hazardous weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment, compliance with governmental requirements, explosions and other accidents. The anticipated dates for drilling may be delayed and the capital and operating costs may be greater than anticipated.

Dilution to Common Shares

As at June 30, 2023, the Company had 385,960,552 Common Shares issued and outstanding. On September 18, 2023, following the completion of the Consolidation, the Company had 77,935,426 Common Shares issued and outstanding. Following the completion of the Offering, there will be up to an additional ● Common Shares issued and outstanding (assuming the sale of all Common Shares and the full exercise of the Over-Allotment Option). The increase in the number of Common Shares issued and outstanding, and the sale of such securities, may have a depressive effect on the price of the Common Shares. In addition, as a result of such additional Common Shares, the voting power of the Company's existing shareholders will be diluted.

Forward-Looking Information May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this short form prospectus under the heading "*Forward- Looking Statements*".

History of Losses

The Company's expenses have exceeded its revenues since its inception and there is a possibility, that we will continue to incur net losses in the future. The Company's business plan requires the incursion of further exploration and development expenses on its oil and gas projects. We may not be able to successfully increase production sufficiently to become profitable if we are unable to improve production on our existing six production wells.

The Company's Bulgarian gas exploration block and the Oil Blocks are in the exploration stages. The Company's operations will be subject to all the risks inherent in the establishment of an exploration stage enterprise in respect to the oil play or Bulgarian gas play and the uncertainties arising from the absence of a significant operating history on the exploration block.

We are subject to the uncertainties including the exposure to significant abandonment costs on producing oil and gas properties in Turkiye. Potential investors should be aware of the difficulties normally encountered by resource exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the properties that we plan to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by us in the development and exploration of the Company's properties may not result in the discovery of additional reserves. Problems such as the absence of economic quantities of petroleum substances, unusual or unexpected formations of rock or land and other conditions are involved in resource exploration and often result in unsuccessful exploration and development efforts. If the results of exploration do not reveal viable further commercial reserves, we may decide to abandon the Company's projects and acquire new claims for new exploration or cease operations. The acquisition of additional claims will be dependent upon us possessing capital resources at the time in order to purchase such claims. If no funding is available, we may be forced to abandon operations. There can be no assurance that we will be able to operate on a profitable basis.

Negative Cash Flow

The Company has generally had negative operating cash flow since its inception until recently and may have negative operating cash flow until existing well production is increased or drill production wells on SASB are drilled, at which times we anticipate becoming cash-flow positive. No 100% assurance can be given that the Company will attain increase production of existing wells, raise the capital required to drill new wells or attain positive cash flow or profitability, or that additional funding will be available for operations.

Additional Financing

The continued development of the Company may require additional financing. There is no guarantee that the Company will be able to achieve its business objectives. The Company may fund its business objectives by way of additional offerings of equity and/or debt financing. The failure to raise or procure such additional funds could result in the delay or indefinite postponement of the Company's current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company.

Any debt financing secured in the future could involve the granting of security against assets of the Company and also contain restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions. The Company may require additional financing to fund its operations.

Development Risk

Trillion currently has significant oil and gas reserves that are proved, probable and possible, under both Canadian and American standards of disclosure for oil and gas activities. The Company's subsidiaries in Turkiye have participated in the drilling of several wells in Turkiye. We have acquired a significant amount of data on the Bulgaria exploration block; however, we have not yet drilled any wells in Bulgaria. We have not yet shot any seismic or drilled any wells on the Oil Block.

There can be no absolute assurance that current or future exploration and development efforts will be successful, and the Company cannot be 100% sure that its overall drilling success rate or its production operations within a particular area will come to fruition, and if they do, reserves will be produced and therefor, decline over time. Trillion may not recover all of its capital investment in the wells or the underlying leaseholds. Unsuccessful drilling activities would have a material adverse effect on results of operations and financial condition. The cost of drilling, completing and operating wells is often uncertain and a number of factors can delay or prevent drilling operations, including: (i) unexpected drilling conditions; (ii) pressure or irregularities in geological formation; (iii) equipment failures or accidents; (iv) adverse weather conditions; and (v) shortages or delays in the availability of drilling rigs and the delivery of equipment; (vi) foreign exchange fluctuation; and security risk.

In addition, the Company's exploration and development plans may be curtailed, delayed or cancelled as a result of lack of adequate capital and other factors, such as weather, compliance with governmental regulations, foreign exchange fluctuation, political risk, current and forecasted prices for oil and changes in the estimates of costs to complete the projects. The Company will continue to gather information about its exploration projects, and it is possible that additional information may cause the Company to alter its schedule or determine that a project should not be pursued at all. Investors should understand that the Company's plans regarding its projects are subject to change.

Trillion may not be able to obtain all of the licenses necessary to operate its business.

The Company's operations require licenses and permits from various governmental authorities to drill wells and transport hydrocarbon fluids or gases. We believe that we hold, or will hold, all necessary licenses and permits under applicable laws and regulations for Trillion's operations and believe we will be able to comply in all material respects with the terms of such licenses and permits in Turkiye. However, such licenses and permits are subject to change in various circumstances. We have not yet obtained all of the required permits to commence exploration in Bulgaria. There can be no guarantee that we will be able to obtain or maintain all necessary licenses and permits that may be required to maintain continued operations that economically justify the cost.

Even if we acquire an oil and natural gas exploration property and establish that it contains oil or natural gas in commercially exploitable quantities, the potential profitability of oil and natural gas ventures depends upon factors beyond the control of the Company.

The potential profitability of oil and natural gas properties is dependent upon many factors beyond the Company's control. For instance, world prices and markets for oil and natural gas are unpredictable, volatile, potentially subject to governmental fixing, pegging, controls or any combination of these and other factors, and respond to changes in domestic, international, political, social and economic environments. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for production and other expenses have become increasingly difficult, if not impossible, to project. In addition, adverse weather conditions can hinder drilling operations. Additionally, we are not the operator of the producing oil and gas properties in Turkiye and the operator is Türkiye Petrolleri Anonim Ortaklığı ("**TPAO**"), which causes uncertainty as we cannot fully control the exploration and development of oil and gas on the Company's properties. These changes and events may materially affect future financial performance. These factors cannot be accurately predicted and the combination of these factors may result in the Company not receiving an adequate return on invested capital.

In addition, a productive well may become uneconomic in the event water or other deleterious substances are encountered which impair or prevent the production of oil and/or natural gas from the well. Production from any well may be unmarketable if it is impregnated with water or other deleterious substances. Also, the marketability of oil and natural gas which may be acquired or discovered will be affected by numerous related factors, including the proximity and capacity of oil and natural gas pipelines and processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental protection, all of which could result in greater expenses than revenue generated by the well. Abandonment costs may be significant in decommissioning the oil and gas operations on producing properties.

The volatility of oil prices could adversely affect the Company's results of operations

The prices we will receive for any products we may produce and sell are likely to be subject to large fluctuations in response to factors beyond Trillion's control. These factors include but are not limited to the condition of the worldwide economy, world oil and gas prices, exchange rates, the actions of the Organization of Petroleum Exporting Countries, governmental regulations, political stability in the Middle East and elsewhere and the availability of alternate fuel sources. The prices for oil and gas will affect:

1. the Company's revenues, cash flows and earnings;
2. the Company's ability to attract capital to finance its operations, and the cost of such capital;
3. the profit or loss incurred in refining petroleum products; and
4. the profit or loss incurred in the Company's oil and gas exploration activities.

Additionally, global events such as the Russian invasion of Ukraine and the international reaction to the conflict, may also have a further effect on the volatility in world oil and gas prices of which the Company has no control.

Fuel price variability

The cost of fuel can be a major variable in the cost of oil and gas exploration, one which is not necessarily included in the contract exploration prices obtained from contractors, but is passed on to the overall cost of operation. Although high fuel prices by historical standards have been used in making the reserve estimates included herein, future fuel prices and their impact are difficult to predict, but could force us to curtail or cease business operations.

Environmental regulations

We believe that we currently comply with existing environmental laws and regulations affecting the Company's operations. While there are no currently known proposed changes in these laws or regulations, significant changes have affected the industry in the past and additional changes may occur in the future. Environmental regulations in Bulgaria are restrictive and currently prevent the use of fracking wells. This may have a negative impact on the Company's ability to commercially produce natural gas from the exploration block in Bulgaria.

The Company's operations are subject to environmental laws, regulations and rules promulgated from time to time by government. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain oil and gas industry operations, such as uncontrolled flaring, which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means stricter standards and enforcement. Fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies, directors, officers and employees. The cost of compliance with changes in governmental regulations has potential to reduce the profitability of operations. We intend to comply with all environmental regulations in Turkiye and Bulgaria.

The exploration, development and operation of oil and gas projects involve numerous uncertainties

Oil and gas exploration and development projects typically require a number of years and significant expenditures during the development phase before production is possible. Exploration offers no guarantee, and no realistic ability to project a probability, of ever successfully discovering economically feasible oil and gas resources or reserves.

Development of the Company's exploration projects are subject to the completion of successful production or development studies, issuance of necessary governmental permits and receipt of adequate financing. The economic feasibility of development projects is based on many factors such as:

1. estimation of reserves;
2. future oil and gas prices; and
3. anticipated capital and operating costs of such projects.

Oil and gas development projects may have limited or no relevant operating history upon which to base estimates of future operating costs and capital requirements. Estimates of reserves and operating costs are based on geologic and engineering analyses.

Any of the following events, among others, could affect the profitability or economic feasibility of a project:

1. unanticipated adverse geotechnical conditions;
2. incorrect data on which engineering assumptions are made;
3. costs of constructing and operating a field in a specific environment;
4. availability and cost of transportation, processing and refining facilities;
5. availability of economic sources of power;
6. adequacy of water supply;
7. adequate access to the site;
8. unanticipated transportation costs;
9. unexpected pollution or hazard costs;
10. government regulations (including regulations relating to prices, royalties, duties, taxes, restrictions on production, quotas on exportation, as well as the costs of protection of the environment and agricultural lands);
11. fluctuations in commodities prices;
12. fluctuations in exchange rates;
13. political, security risks, terrorism; and
14. accidents, labor actions and force majeure events.

Any of the above referenced events may necessitate significant capital outlays or delays, may materially and adversely affect the economics of a given property, or may cause material changes or delays in intended exploration, development and production activities. Any of these results could force us to curtail or cease business operations.

Oil and gas exploration is highly speculative, involves substantial expenditures, and is frequently non-productive

Oil and gas exploration involves a high degree of risk and exploration projects are frequently unsuccessful. Few prospects that are explored are ultimately developed into economically producing wells or fields. To the extent that we continue to be involved in oil and gas exploration, the long-term success of operations will be related to the cost and success of the Company's exploration programs. We cannot assure you that the Company's oil and gas exploration efforts will be successful. The risks associated with oil and gas exploration include:

1. the identification of potential hydrocarbon zones based on any analysis short of drilling an exploration well;
2. the quality of the Company's management, consultants and partners, and their geological and technical expertise; and
3. the capital available for exploration and development.

Substantial expenditures are required to determine if a project has economically extractable oil and gas. Because of these uncertainties, the Company's current and future exploration programs may not result in the discovery of reserves, the expansion of existing reserves or the further development of the Company's properties. Further, the reserves we currently have will be depleted through additional production, and there are no guarantees that future reserves will be found.

Oil and gas risks and insurance could have an adverse effect on the Company's business

The Company's operations are subject to all of the operating hazards and risks normally incident to exploring for and developing oil and gas properties, such as unusual or unexpected geological formations, environmental pollution, personal injuries, flooding, cave-ins, changes in technology or production techniques, periodic interruptions because of inclement weather and industrial accidents. Although insurance may ameliorate some of these risks, such insurance may not always be available at economically feasible rates or in the future be adequate to cover the risks and potential liabilities associated with exploring, owning and operating the Company's properties. Either of these events could cause us to curtail or cease business operations.

The Company is dependent on its directors, senior management team and employees with relevant experience

The Company is reliant on a number of key personnel. International exploration and development activities such as those the Company is engaged in require specialized skills and knowledge in the areas of petroleum engineering, geology, geophysics and drilling. In addition, specific knowledge and expertise relating to local laws (including regulations relating to land tenure, exploration, development, production, marketing, transportation, the environment, royalties and taxation) and market conditions is required to compete with other international oil and gas entities.

The success of Trillion will depend in large measure on certain key personnel and management. The Company also relies on certain key personnel in-country with the ability to work in the Turkish language and report to management in Canada. The loss of the services of such key personnel could have a material adverse effect on Trillion. Trillion does not have key person insurance in effect for members of management. The competition for qualified personnel in the oil and natural gas industry, particularly the international oil and gas industry in which Trillion operates, can be intense and there can be no assurance that Trillion will be able to attract and retain all personnel necessary for the development and operation of its business.

The loss of one or more of its key personnel could have an adverse impact on the business of the Company. Furthermore, it may be particularly difficult for the Company to attract and retain suitably qualified and experienced people, given the competition from other industry participants and the relative size of the Company.

There is no assurance that the Company will successfully continue to retain existing specialized personnel and senior management or attract additional experienced and qualified senior management and/or oil and gas personnel required to successfully execute and implement the Company’s business plan, which will be particularly important as the Company expands. Competition for such personnel is intense. The loss of such personnel and the failure to successfully recruit replacements in a timely manner, or at all, would have a material adverse effect on its business, prospects, financial condition and results of operations.

Management of key relationships in Turkiye

Failure to manage relationships with local communities, government and non-government organizations could adversely impact Trillion’s business in Turkiye. Negative community reaction to operations could have an adverse impact on profitability, the ability to finance or even the viability of Trillion in Turkiye. This reaction could lead to disputes that may damage the Company’s reputation and could lead to potential disruption of projects or operations.

Estimates of reserves

There are numerous uncertainties inherent in estimating quantities of proved, probable and possible reserves and future net revenue to be derived therefrom, including many factors beyond the control of Trillion. The reserves and future net revenue information set forth herein represents estimates only.

The reserves and estimated future net revenue from Trillion’s properties have been independently evaluated by GLJ. GLJ include a number of assumptions relating to factors such as initial production rates, production decline rates, ultimate recovery of reserves, timing and amount of capital expenditures, marketability of production, future prices of crude oil, natural gas liquids and natural gas, operating costs, abandonment and salvage values, royalties and other government levies that may be imposed over the producing life of the reserves. These assumptions were based on the respective price forecasts in use at the effective date of the GLJ Reserves Report and many of these assumptions are subject to change and are beyond the control of Trillion. Actual production and future net revenue derived therefrom will vary from these evaluations, and such variations could be material. The present value of estimated future net revenue referred to herein should not be construed as the current market value of estimated crude oil, natural gas liquids and natural gas reserves attributable to Trillion’s properties. The estimated discounted future net revenue from reserves are based upon price and cost estimates which may vary from actual prices and costs and such variance could be material. Actual future net revenue will also be affected by factors such as the amount and timing of actual production, supply and demand for crude oil and natural gas, curtailments or increases in consumption by purchasers and changes in governmental regulations or taxation.

Estimates of resources

The resources estimates presented by GLJ have been classified as prospective resources. The resources estimates from GLJ are estimates only. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources. Investors are cautioned that the quantities presented are estimates only and should not be construed as being exact quantities.

Seasonality

The level of activity in the oil and gas industry is influenced by seasonal weather patterns. Seasonal factors and unexpected weather patterns may lead to declines in exploration and production activity and corresponding declines in demand and oil and gas sales. In Turkiye, the wet weather in the winter months of the year can require delays in operations.

Capital requirements

Trillion may in future require capital expenditures beyond its current cash position. Trillion's cash flow from its reserves, once developed, may not be sufficient to fund its ongoing activities at all times. If Trillion's revenues from its reserves, once developed, decrease as a result of lower oil and natural gas prices or otherwise, it will affect Trillion's ability to expend the necessary capital to replace its reserves or to maintain its production, and it may have limited ability to acquire or expend the capital necessary to undertake or complete future drilling programs.

From time to time, Trillion may require additional financing in order to carry out its oil and gas acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause Trillion to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If cash flow from operations is not sufficient for Trillion to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or available on terms acceptable to Trillion. There can be no assurance that debt or equity financing or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to Trillion. The potential inability of Trillion to access sufficient capital for its operations could have a material adverse effect on Trillion's financial condition, results of operations or prospects.

Management of growth

Trillion may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of Trillion to manage growth effectively and other acquired assets or companies, will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The potential inability of Trillion to deal with this growth could have a material adverse impact on its business, operations and prospects.

Reliance on third party contractors

The Company will operate through a series of contractual relationships with operators and sub-contractors. All contracts will carry risks associated with the performance by the parties thereto of their obligations as to time and quality of work performed. Any disruption to services or supply may have an adverse effect on the financial performance of the Company's operations.

While the Company is not aware of any specific matters, the Company's business and development plans may be adversely affected by any failure or delay by third parties in supplying these services, by any change to the terms on which these services are made available or by the failure of such third-party contractors to provide services that meet its quality or volume requirements. It is not uncommon for oil and gas companies to have disputes with third party contractors, and for these disputes to have a material and adverse effect on the companies' operations.

If the Company is obliged to change a provider of such services, it may experience additional costs, interruptions to development or production or other adverse effects on its business. There is a risk that the Company may not be able to find adequate replacement services on commercially acceptable terms, on a timely basis, or at all.

Should the Company be unable to acquire or retain providers of key services on favourable terms, or should there be interruptions to, or inadequacies with, any services provided, this could have a material adverse effect on its business, results of its operations and its financial condition and the price of the Common Shares.

Variations in foreign exchange rates and interest rates, and hedging

The Company's drilling and completion operations in Turkiye and related contracts are based in U.S. Dollars. Material increases in the value of the U.S. Dollar will negatively impact the Company's costs of drilling and completions activity. The Company's functional currency in its subsidiary operations in Turkiye is TL. The revenue stream in Turkiye is based on TL revenue for natural gas and U.S. Dollar based revenue for crude oil translated into TL. The majority of costs will be incurred in U.S. Dollars for capital expenditures and TL for operating expenditures. Decreases in the value of the TL could result in decreases in revenue. Increases in the value of the TL and U.S. Dollar could result in increases in the cost of operations. To the extent that the Company engages in risk management activities related to foreign exchange rates, there is a credit risk associated with counterparties with which the Company may contract. Trillion continues to assess its exposure to all foreign currencies. Recent volatility and weakness in the value of the TL may impair the ability of the Company to manage this exposure. Further devaluation of the TL without a corresponding increase in the BOTAS Reference Price will result in continued decreases in funds flow from operations and will affect the ability of the Company to fund its capital program in the future from cash flow.

From time to time Trillion may enter into agreements to receive fixed prices on its oil and natural gas production to offset the risk of revenue losses if commodity prices decline; however, if commodity prices increase beyond the levels set in such agreements, Trillion will not benefit from such increases and may nevertheless be obligated to pay royalties on such higher prices, even though not received by it, after giving effect to such agreements. Given that Trillion's natural gas sales and revenues in Turkiye are priced in TL, Trillion from time to time may enter into agreements to fix the exchange rate of U.S. Dollars to the TL in order to offset the risk of revenue losses. Trillion may similarly seek to fix the exchange rate between the TL and the U.S. Dollar to offset the risk of a relative strengthening of the U.S. Dollar, which is the currency basis for large portion of the capital expenditures in Turkiye.

Acquisitions, dilution and availability of debt

From time to time Trillion may enter into transactions to acquire assets or the shares of other entities. Trillion may make future acquisitions or enter into financings or other transactions involving the issuance of securities of Trillion which may be dilutive.

Trillion may have difficulty accessing debt needed to acquire and develop international oil and gas properties. This may result in the inability of Trillion to complete certain acquisitions or drilling activities. Future acquisitions may be financed partially or wholly with debt, which may increase debt levels above industry standards. Depending on future exploration and development plans, Trillion may require additional equity and/or debt financing that may not be available or, if available, may not be available on favorable terms. Neither Trillion's articles nor its by-laws limit the amount of indebtedness that it may incur. The level of Trillion's indebtedness from time to time could impair its ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

Dependence on other operators of assets

To the extent that Trillion is not the operator of its oil and gas properties, Trillion will be dependent on such operators for the timing of activities related to such properties, subject to any influence Trillion can bring to bear in operating committee and technical committee meetings under joint venture agreements or other regular communications, and will largely be unable to direct or control the activities of the operators. The ability of Trillion management to influence other operators, as necessary, to protect its interests will be an important determinant of success.

Counterparty Risk

Trillion may also be exposed to counter-party risk through its contractual arrangements with current or future joint venture partners, farm-in partners, marketers of its petroleum and natural gas production and other parties. In the event such entities fail to meet their contractual obligations, such failures could have a material adverse effect on Trillion and its cash flow from operations.

Internal controls over financial reporting

Trillion has established internal controls over financial reporting ("**ICFR**") which include policies and procedures that pertain to the maintenance of financial records, the preparation of accurate financial statements, controls over bank accounts and the prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets or funds. Trillion has delegation of authority policies approved by the respective boards of directors of the parent company and each subsidiary, which policies delineate how various corporate and financial matters must be approved and the authority levels of management and employees (including in-country managers in Turkiye). Trillion has the right and periodically conducts audits of the records and expenditures of its operating partners. While management has determined that Trillion maintains effective ICFR, Trillion cannot be certain errors or failures will not occur related to financial processes and reporting. Failure to properly implement existing controls, or difficulties encountered in their implementation, could impact the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its independent auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and reduce the trading price of the Common Shares.

At the operational level in Turkiye, the Company relies upon certain local managers and employees and its operating partners. A large portion of the business and contracts in Turkiye are in the Turkish language and the Company must rely on certain key personnel in-country who work in the Turkish language and report to management. A major disruption in the flow of information, or obtaining inaccurate information from these local employees and partners, could adversely impact the accuracy of financial reporting and management information.

The use of foreign subsidiaries by the Company may affect the Company's ability to pay dividends or make distributions

The Company conducts its operations through its wholly owned subsidiaries. The Company's ability to pay dividends on the Common Shares is reliant on the ability of these entities to generate cash flow and pay dividends or make other distributions to the Company. The ability of these entities to make payments to the Company may be constrained by, among other things: (i) the level of taxation, particularly corporate profits and withholding taxes, in Turkiye; (ii) the introduction of exchange controls; and (iii) local law requirements in relation to the payments of dividends and distributions.

Income tax

Trillion has filed, and will file, all required income tax returns. However, such returns are subject to reassessment by the applicable taxation authority. In the event of a successful reassessment of Trillion, whether by re-characterization of exploration and development expenditures or otherwise, such reassessment may have an impact on current and future taxes payable.

Public Health Crises, including COVID-19, could adversely affect the Company's business

A local, regional, national or international outbreak of a contagious disease, such as COVID-19, could have an adverse effect on local economies and potentially the global economy, which may adversely impact the price and demand for oil and gas. COVID-19 could affect the Company's ability to conduct operations and may result in temporary shortages of staff to the extent the Company's work force is impacted. Such an outbreak, if uncontrolled, could have a material adverse effect on the business, financial condition, results of operations and cash flows.

Non-Issuer Submission to Jurisdiction

Mr. Kubilay Yildirim, Mr. David Thompson and Mrs. Ozge Karalli reside outside of Canada. Although Mr. Yildirim, Mr. Thompson and Mrs. Karalli have appointed the Company as their agent for service of process in Canada, purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

RISKS RELATING TO THE COMPANY'S INDUSTRY

Exploration, development and production risks

Oil and natural gas operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The long-term commercial success of Trillion will depend on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. Without the continual addition of new reserves, any existing reserves Trillion may have at any particular time and the production therefrom will naturally decline over time as such existing reserves are produced and depleted. A future increase in Trillion's reserves will depend not only on its ability to explore and develop any properties it may have from time to time, but also on its ability to select and acquire suitable producing properties or prospects. Future oil and natural gas exploration may involve unprofitable efforts, not only from dry wells, but also from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. No assurance can be given that Trillion will be able to continue to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, Trillion may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. There is no assurance that further commercial quantities of oil and natural gas will be discovered or acquired by Trillion.

While diligent well supervision and effective maintenance operations can contribute to maximizing production rates over time, natural declines as reserves are depleted and production or sales delays cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees. Oil and natural gas exploration, development and production operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion, blowouts, cratering, sour gas releases and spills, each of which could result in substantial damage to oil and natural gas wells, production facilities, other property and the environment or in personal injury. In accordance with industry practice, Trillion will not be fully insured against all of these risks, nor are all such risks insurable. Although Trillion will maintain liability insurance in an amount that it considers consistent with industry practice, the nature of these risks is such that liabilities could exceed policy limits, in which event Trillion could incur significant costs that could have a material adverse effect upon its financial condition. Oil and natural gas production operations are also subject to all the risks typically associated with such operations, including encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations.

The Company's activities are subject to operational risks, hazards and unexpected disruptions, including damage to property or injury to persons, some of which are beyond its control

The Company's planned oil and gas operations are subject to a number of operational risks and hazards, some of which are beyond its control. These risks and hazards include unexpected maintenance or technical problems, natural disasters, industrial accidents, power or fuel supply interruptions, water supply interruptions and shortages, machinery and equipment failure, malfunction and breakdowns of information management systems, fires, and unusual or unexpected variations in mineralisation, geological conditions, hazards associated with oil and gas exploration and development.

The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions, fire, explosions, and other incidents beyond the control of the Company. Other factors affecting the production and sale of oil and natural gas that could result in decreases in profitability include: (i) expiration or termination of permits, licences or leases, or sales price redeterminations or suspension of deliveries; (ii) future litigation; (iii) the timing and amount of insurance recoveries; (iv) work stoppages or other labour difficulties; (v) worker vacation schedules and related maintenance activities; and (vi) changes in the market and general economic conditions. Weather conditions, equipment replacement or repair, fires, amounts of rock and other natural materials and other geological conditions can have a significant impact on operating results.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Exploration and production activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information, and training to all employees and contractors through its occupational, health and safety management systems.

Revocation or expiration of exploration licences, production leases and other licences, leases and permits

Trillion's properties are held in the form of exploration licences, production leases and other licences, leases and permits (together "**Licences**") and working interests in such Licences. If Trillion, or any other holder of a Licence in which Trillion has an interest, fails to meet the specific requirement of a Licence, the Licence may be revoked or may terminate or expire. Whilst Trillion monitors the status and expiry of all of its current Licences, all of which are in Turkiye, there can be no assurance that any of the obligations required to maintain such Licences will be met. The revocation, termination or expiration of any of its Licences or the working interests relating to a Licence may have a material adverse effect on Trillion's results of operations and business. To the extent such Licences are subsequently suspended or revoked, Trillion may be curtailed or prohibited from proceeding with planned exploration, development or operation of its projects. Failure to comply with permitting and legal requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions which could have an adverse effect on Trillion's business, financial condition or operations.

The Company's insurance and indemnities may not adequately cover all risks or expenses

Trillion's involvement in the exploration for and development of oil and natural gas properties may result in it becoming subject to liability for pollution, blow-outs, property damage, personal injury or other hazards. Although Trillion carries insurance in accordance with industry standards to address certain of these risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not in all circumstances be insurable or, in certain circumstances, Trillion may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to Trillion. The occurrence of a significant event that Trillion is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on Trillion's financial position, results of operations or prospects.

Availability of drilling, hydraulic stimulation and other equipment and access

Oil and natural gas exploration and development activities are dependent on the availability of drilling, hydraulic stimulation and other related equipment in the particular areas where such activities will be conducted. Whilst such equipment is available in Turkiye it is not as available as in more developed oil and gas producing countries. Demand for such limited equipment or access restrictions may affect the availability of such equipment to Trillion and may delay exploration and development activities.

The Company's operations may be harmful to the environment and the Company may be subject to compliance, clean-up and other costs

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of regulations in Turkiye. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and natural gas operations. In addition, many areas of the Thrace Basin are designated as prime agricultural land requiring land use approvals from both Agricultural and Energy and Natural Resources Ministries in Turkiye. Currently, there are no restrictions on the hydraulic stimulation of wells in Turkiye. However, a number of jurisdictions in Europe have temporarily or permanently banned hydraulic fracturing, a form of high-pressure stimulation, of wells and there is a risk that these restrictions may spread to other jurisdictions in the region, including Turkiye. High pressure stimulation of tight gas formations is critical to achieving commercial production. Any future restrictions could have a material adverse effect on Trillion's business. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require Trillion to incur costs to remedy such discharge. Although Trillion believes it is in material compliance with current applicable environmental and land use regulations, no assurance can be given that environmental laws or agricultural land use requirements will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect Trillion's financial condition, results of operations or prospects.

The Company's projects are subject to various Turkish environmental laws. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws.

Compliance with environmental laws and regulations may prevent the Company from commercially developing its operations

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable oil and gas operations.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spillages, leakages or other unforeseen circumstances, which could subject the Company to extensive costs and liability.

A violation of health and safety and/or environmental laws relating to oil and gas exploration, at a processing plant or in the course of transportation of hazardous materials, or a failure to comply with the instructions of the relevant authorities, could lead to, among other things, a temporary shutdown of all or a portion of the Company's exploration, processing or logistics operations, a loss of the Company's right to develop, exploit, operate a processing plant or transport products, or the imposition of costly compliance measures, criminal sanctions and/or monetary penalties. The Company will establish various committees, will implement safety and environmental compliance plans and contract officers and staff to oversee inspections and identify necessary corrective action. However, there can be no assurance that the Company's programs will be effective, will comply with applicable laws or that costs of implementation will not increase significantly. If health and safety and/or environmental authorities were to require the Company to shut down all or a portion of its exploration, processing or logistics operations, or the more stringent enforcement of existing laws and regulations, such measures could have a material adverse effect on the Company's business, results of operation, financial condition and the price of the Common Shares.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Climate Change Legislation

Governments around the world have become increasingly focused on addressing the impacts of anthropogenic global climate change, particularly in the reduction of gases with the potential to contribute to greenhouse gas levels in the atmosphere. The oil and natural gas industry is subject to stringent environmental regulations. The political climate appears to favour new programs for environmental laws and regulation, particularly in relation to the reduction of emissions or emissions intensity, and there is a risk that any such programs, laws or regulations, if proposed and enacted, will contain emission reduction targets which may result in operating restrictions or compliance costs to avoid a breach of applicable legislation.

Climate change policy is emerging and quickly evolving at regional, national and international levels, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. Implementation of strategies by any level of government within Turkiye or countries the Company may operate in the future, and whether to meet international agreed limits, or as otherwise determined, for reducing greenhouse gases could have a material impact on the operations and financial condition of the Company. In addition, concerns about climate change have resulted in a number of environmental activists and members of the public opposing the continued exploitation and development of fossil fuels. Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict the impact on the Company, its operations, its financial condition and its ability to raise capital. It is also not possible at this time to predict whether any proposed legislation relating to climate change will be adopted, and whether any such regulations could result in operating restrictions or compliance costs.

Title to assets

Title to oil and natural gas interests is often not capable of conclusive determination without incurring substantial expense. While it is the practice of Trillion, in acquiring significant oil and gas licences or interest in oil and gas licenses to fully examine the title to the interest under the licence, this should not be construed as a guarantee of title. There may be title defects that affect lands comprising a portion of Trillion's properties. To the extent title defects do exist, it is possible that Trillion may lose all or a portion of its right, title, estate and interest in and to the properties to which the title relates.

The oil and gas industry is subject to a number of laws and governmental regulations, compliance with which may be burdensome

The oil and natural gas industry in Turkiye is subject to controls and regulations governing its operations imposed by legislation enacted by the Turkish government and with respect to pricing and taxation of oil and natural gas by agreements, all of which should be carefully considered by investors in the oil and gas industry. The Company's activities are affected in varying degrees by government regulations relating to the oil and gas industry and foreign investment. Operations may be affected in varying degrees by government regulations with respect to price controls, export controls, foreign exchange controls, income taxes, value-added taxes, expropriation of property, production restrictions and environmental legislation. It is not expected that any of these controls or regulations will affect the Company's operations in a manner materially different than they would affect other oil and gas companies of similar size operating in Turkiye.

Price volatility, markets and marketing

The marketability and price of oil and natural gas that may be acquired or discovered by Trillion will be affected by numerous factors beyond its control. Trillion's revenues, profitability, future growth and the carrying value of its oil and gas properties, provided such properties yield production, are substantially dependent on prevailing prices of oil and gas. Trillion's ability to borrow and to obtain additional capital on attractive terms is also substantially dependent upon oil and gas prices. Prices for oil and gas are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil and gas, market uncertainty and a variety of additional factors beyond the control of Trillion. These factors include economic conditions in the United States, Canada, and Turkiye, the actions of the Organization of Petroleum Exporting Countries, governmental regulation, and political instability in the Middle East and elsewhere, the foreign supply of oil and gas, the price of foreign imports and the availability of alternative fuel sources. In Turkiye, natural gas prices for domestic sales are effectively set by the government, which are indirectly affected by these market forces. Any substantial and extended decline in the price of oil and gas would have an adverse effect on Trillion's carrying value of its oil and natural gas reserves, borrowing capacity, revenues, profitability and cash flows from operations. The exchange rate between the Canadian Dollar, U.S. Dollar and TL also affects the profitability of Trillion. Volatile oil and gas prices make it difficult to estimate the value of producing properties for acquisition and often cause disruption in the market for oil and gas producing properties, as buyers and sellers have difficulty agreeing on such value.

Price volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects. Currently, the Company has no debt facilities in place. However, any bank borrowings available to Trillion in the future will in part be determined by Trillion's borrowing base. A sustained material decline in prices from historical average prices could reduce Trillion's borrowing base, therefore reducing the bank credit available to the Company and require that a portion, or all, of Trillion's bank debt, if any, be repaid.

In addition, evolving decarbonization policies of institutional investors, lenders and insurers could affect the Company's ability to access capital pools. Additionally, the Company may, from time to time, not meet the investment criteria or characteristics of a particular institutional or other investor, including institutional investors who are not willing or able to hold securities of oil and gas companies for reasons unrelated to financial or operational performance. Any changes in market-based factors or investor strategies or responsible investing criteria/rankings (for example, social impact or environmental scores), the implementation of new financial market regulations and fossil fuel divestment initiatives undertaken by governments, pension funds and/or other institutional investors, may adversely affect the Company's access to capital pools.

Competition

Oil and gas exploration is intensely competitive in all its phases and involves a high degree of uncertainty with respect to the impact of such competition. Trillion will compete with numerous other participants in the search for, and the acquisition of, oil and natural gas properties and in the marketing of oil and natural gas. Competitors include oil and natural gas companies that have substantially greater financial resources, staff and facilities than those of Trillion, including Turkiye's state-owned oil company. Trillion's ability to increase reserves in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select and acquire suitable producing properties or acquire new exploration licences. Competitive factors in the distribution and marketing of oil and natural gas include price and methods and reliability of delivery. Trillion may also be subject to competition from the alternative fuel industry or fuel substitution by its customers.

Israel-Hamas Conflict

In October 2023, Hamas and Israel engaged in a series of violent exchanges, primarily in the Gaza Strip and southern Israel. This has resulted in a significant increase in tension in the region and may have far reaching effects on both the global economy and the oil and natural gas industry in particular. The outcome of the conflict is uncertain, and the conflict may escalate and may result in escalated tensions within and without the region. This could result in significant disruption of supplies of oil and natural gas from the region and could cause a significant worldwide supply shortage of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of supply of energy and high prices of oil and natural gas could have a significant adverse impact on the world economy.

RISKS RELATING TO TURKIYE

Foreign operations

Trillion currently has all of its operations in Turkiye and expects to continue to have all of its operations outside of Canada. Exploration, development and operating activities in Turkiye are subject to the risks normally associated with the conduct of business in countries with less developed or emerging economies. As such, the Company's operations, financial condition and operating results could be significantly affected by risks over which it has no control. These risks may include risks related to economic, social or political instability or change, terrorism, hyperinflation, currency non-convertibility or instability and changes of laws affecting foreign ownership, interpretation or renegotiation of existing contracts, government participation, taxation policies, including royalty and tax increases and retroactive tax claims, and investment restrictions, working conditions, rates of exchange, exchange control, exploration licensing, production leasing, petroleum and export licensing and export duties, government control over domestic oil and gas pricing, currency fluctuations, devaluation or other activities that limit or disrupt markets and restrict payments or the movement of funds, the possibility of being subject to exclusive jurisdiction of foreign courts in connection with legal disputes relating to licences to operate and concession rights in countries where Trillion currently operates, and difficulties in enforcing Trillion's rights against a governmental agency because of the doctrine of sovereign immunity and foreign sovereignty over international operations. Problems may also arise due to the quality or failure of equipment or technical support, which could result in failure to achieve expected target dates for exploration and development operations or result in a requirement for greater expenditure. Trillion will operate in such a manner as to minimise and mitigate its exposure to these risks. However, there can be no assurance that Trillion will be successful in protecting itself from the impact of all of these risks and the related financial consequences.

Government rules and regulations

Trillion's operations are subject to various levels of government controls and regulations in the countries where it operates. Oil and gas exploration and production is a sensitive political issue and as a result there is a relatively higher risk of direct government intervention in respect of laws and regulations that can affect the property rights and title to Trillion's assets in Turkiye. Such intervention can extend, in certain jurisdictions, to nationalisation, expropriation or other actions that effectively deprive companies of their assets.

Existing laws and regulations include matters relating to land tenure, drilling, production practices including hydraulic stimulating of wells, environmental protection, agricultural land use, marketing and pricing policies, royalties, various taxes and levies including income tax, foreign trade and investment and government approval of lease and licence transfers, certain corporate transactions and other regulatory approvals that are subject to change from time to time. Current legislation is generally a matter of public record and Trillion cannot predict what additional legislation or amendments may be proposed that will affect Trillion's operations or when any such proposals, if enacted, might become effective. There is no certainty regarding obtaining government approvals. Changes in government policy or laws and regulations could adversely affect Trillion's results of operations and financial condition. In particular, a number of changes in the land tenure regulations associated with the Turkish Petroleum Law No. 6491 adopted in 2013 are in the early years of implementation and the full effect of these changes remain uncertain. Failure to comply with applicable laws, regulations and legal requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions which could have an adverse effect on Trillion's business, financial condition or operations.

Political uncertainty

During the 2014 to 2017 period, Turkiye experienced increased periods of political unrest and civil disobedience that stabilized during 2017 and 2018. During 2019, events along the Syrian border ultimately resulted in short-lived US sanctions which were applied to two government ministries and three individuals. The Company has been unaffected by these events.

Recent geopolitical events have resulted in a continued downward slide in the value of the TL, and at times these drops have been very sharp. This has also had the effect of sharply increasing inflation to more than 17% in 2020 after well over a decade of strong growth and relatively stable inflation. The value of the TL slid by 12% against the USD during 2020. As a result, the Company has suffered a modest decrease in the prices that it receives for oil and gas sales, which, in part is linked to BOTAS pricing, which in turn is linked to international oil and gas prices.

To date, the above events have not impacted the Company's ability to conduct operated and non-operated drilling and production operations and no significant delays or security issues have been experienced in these operations. All of the Company's current operated and non-operated operations are in northwest Turkiye, more than 1,000 kilometers from the Syrian border.

As discussed previously, the political environment in Turkiye has been impacted by recent events, including the implementation of short-lived US sanctions, all which have recently stabilized. The Company will continue to monitor conditions, including the safety of personnel and operations, the security situation generally, impact on the TL and banking facilities, impact on joint venture partners and any changes in offtakes by the Company's natural gas customers.

In the future, access to some operating locations in Turkiye may be precluded and Trillion may incur substantial costs to maintain the safety of personnel and operations. Despite these precautions, the safety of operator personnel or Trillion personnel in these locations may be at risk, and Trillion may in the future suffer loss of personnel and disruption of operations, any of which could have a material adverse effect on Trillion's business and results of operations.

Russia – Ukraine Conflict

In February 2022, Russian military forces invaded Ukraine. In response, Ukrainian military personnel and civilians are actively resisting the invasion. Many countries throughout the world have provided assistance to Ukraine in the form of financial aid and in some cases military equipment and weapons to assist in their resistance to the invasion. The North Atlantic Treaty Organization ("**NATO**") has also mobilized forces to NATO member countries that are close to the conflict as deterrence to further Russian aggression in the region. The outcome of the conflict is uncertain and is likely to have wide-ranging consequences on the peace and stability of the region and the world economy. In addition, many countries including Canada, the United Kingdom and the United States, have imposed strict financial and trade sanctions against Russia, which sanctions may have material effects on the global economy and may make Russia default on its US$ denominated sovereign debt payments. As Trillion operates in Turkiye and Bulgaria, the conflict may have implications on the Company. Russia is a major exporter of crude oil and natural gas, and disruption of supplies of crude oil and natural gas from Russia could cause a significant worldwide supply shortage and have a material effect on the prices of crude oil and natural gas and subsequently the global economy. The long-term impacts of the conflict and the sanctions imposed on Russia remain uncertain.

Bribery and corrupt practices

The Company maintains anti-bribery policies, anti-corruption training programs, codes of conduct, procedures and other safeguards designed to prevent the occurrence of fraud, bribery and corruption. While management believes these policies are adequate, and despite careful establishment and implementation, there can be no assurance that these or other anti-bribery or anti-corruption policies and procedures are or will be sufficient to protect against corrupt activity. Wherever the Company operates it always needs to be aware of the potential risk of fraud, bribery and corruption. Instances of fraud, bribery and corruption, and violations of laws and regulations could have a material adverse effect on the Company's reputation, business, results of operations, financial condition and the price of the Common Shares.

The Company has and will engage a number of consultants and contractors in Turkiye in connection with its projects and, although the Company believes its consultancy agreements are entered into on arm's length commercial terms and seeks appropriate comfort from consultants and contractors, as well as requiring its consultants and contractors to adhere to the high standards in line with the Company's policies, there is a risk that agents or other persons or representatives acting on behalf of the Company may engage in corrupt activities without the knowledge of the Company.

In particular, Trillion, in spite of its best efforts, may not always be able to prevent or detect corrupt practices by employees, or third parties, such as sub-contractors or its operating partners, which may result in reputational damage, civil and/or criminal liability being imposed on Trillion, which could have an adverse effect on Trillion's business, financial condition or operations.

RISKS RELATING TO COMMON SHARES

There may be volatility in the value of an investment in Common Shares and the market price for Common Shares may fluctuate

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's results of operations; (ii) actual or anticipated changes in the capital markets; (iii) recommendations by securities research analysts; (iv) changes in the economic performance or market valuations of other companies that investors deem comparable to the Company; (v) addition or departure of the Company's executive officers and other key personnel; (vi) sales or perceived sales of additional Common Shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; (viii) changes in laws, rules and regulations applicable to the Company and its operations; (ix) general economic, political and other conditions; (x) the Company's involvement in any litigation or dispute, or threat of any litigation or dispute, including the litigation matter with GSP as disclosed above; and (xi) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Financial markets have experienced significant price and volume fluctuations in the last several years that have particularly affected the market prices of equity securities of companies and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. Also, certain institutional investors may base their investment decisions on consideration of the Company's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the Common Shares by those institutions, which could adversely affect the trading price of the Common Shares. There is no assurance that continuing fluctuations in the price and volume of publicly traded equity securities will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares may be adversely affected.

Substantial future sales of Common Shares, or the perception that such sales might occur, or additional offerings of Common Shares could depress the market price of Common Shares

The Company cannot predict what effect, if any, future sales of Common Shares, or the availability of Common Shares for future sale, or the offer of additional Common Shares in the future, will have on the market price of Common Shares. Sales or an additional offering of substantial numbers of Common Shares in the public market, or the perception or any announcement that such sales or an additional offering could occur, could adversely affect the market price of Common Shares and may make it more difficult for Shareholders to sell their Common Shares at a time and price which they deem appropriate and could also impede the Company's ability to raise capital through the issue of equity securities.

Traynor Ridge Capital Inc. Receivership

Investors should be aware of the risk associated with Traynor Ridge Capital Inc. ("**Traynor**") being placed into receivership on November 3, 2023 following the unexpected passing of the hedge fund's founder, Chris Callahan. Ernst & Young (the "**Receiver**") has been named as the receiver and manager of all of Traynor's assets following the decision of the Ontario Superior Court of Justice at the urgent request of the Ontario Securities Commission. Traynor was believed to be a shareholder of the Company at the time it was placed into receivership and may continue to hold an undisclosed number of Common Shares in the Company. Given that Traynor is currently under receivership, the fund may face heightened pressure to liquidate some or all remaining Common Shares in the Company to address its financial obligations or to comply with receivership proceedings. A share liquidation by the Receiver could result in an abrupt and potentially substantial influx of the Company's Common Shares into the market, affecting stock price, liquidity, and market sentiment. While the Company has no direct influence over Traynor's actions in receivership, investors should be aware of the potential consequences of such a liquidation on their investments, including the possibility of price volatility and changes in market dynamics driven by changes in Traynor's financial challenges and market position.

The Company does not currently intend to pay dividends and its ability to pay dividends in the future may be limited

The Company has never declared or paid any dividends on the Common Shares. The Company currently intends to retain future earnings, if any, for future operations, expansion and debt repayment, if necessary. Therefore, at present, there is no intention to pay dividends and a dividend may never be paid. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant.

In addition to the foregoing, the Company's ability to institute and pay dividends now or in the future is or may be limited by covenants contained in any debt facilities or other agreements governing any indebtedness that the Company may incur in the future, including the terms of any credit facilities the Company may enter into with third party lenders. It is not uncommon that credit facilities will prevent a borrower from declaring or paying any dividends to any of its shareholders or returning any capital (including by way of dividend) to any of its Shareholders.

As a result of the foregoing factors, purchasers of the Common Shares may not receive any return on an investment in the Common Shares unless they sell such Common Shares for a price greater than that which they paid for them.

If the Company is wound up, distributions to Shareholders will be subordinated to the claims of creditors

On a winding-up of the Company, holders of the Common Shares will be entitled to be paid a distribution out of the assets of the Company available to its shareholders only after the claims of all creditors of the Company have been met.

Risks Related to the Offering and the Company's Equity

You may experience dilution because of the Offering and future equity offerings.

Giving effect to the issuance of Common Shares in this Offering, the potential issuance of the Common Shares in connection with the Broker Warrants, the receipt of the expected net proceeds and the use of those proceeds, this Offering may have a dilutive effect on the expected net income/loss available to the Company's shareholders per share and funds from operations per share. Furthermore, we are not restricted from issuing additional securities in the future, including Common Shares, securities that are convertible into or exchangeable for, or that represent the right to receive, Common Shares or substantially similar securities. To the extent that we raise additional funds through the sale of equity or convertible debt securities, the issuance of such securities will result in dilution to the Company's shareholders. We may sell Common Shares or other securities in any other offering at a price per share that is less than the price per share paid by investors in this Offering, and investors purchasing Common Shares or other securities in the future could have rights superior to existing shareholders. The price per share at which we sell additional Common Shares or securities convertible or exchangeable into Common Shares, in future transactions may be higher or lower than the price per share paid by investors in this Offering.

Completion of the Offering

The completion of the Offering is subject to receipt of approval from the CSE and all other applicable regulatory approvals, which approvals may not be obtained. The Company has provided notice to the CSE to list the Common Shares on the CSE. Listing of the Common Shares is subject to the Company fulfilling all of the requirements of the CSE, including meeting all minimum listing requirements, and there can be no assurance that such listing will be successful.

Loss of Entire Investment

An investment in the Common Shares is speculative and may result in the loss of a purchaser's entire investment. Only potential purchasers who are experienced in high-risk investments and who can withstand a complete loss of their investment should consider purchasing the Common Shares in this Offering. Before making an investment decision, prospective purchasers of Common Shares should consider the information contained and incorporated by reference in this Prospectus and, in particular, the risk factors set out herein and in the documents incorporated by reference herein. Readers are cautioned that such risk factors are not exhaustive.

Sales of substantial amounts of the Company's securities may have an adverse effect on the market price of the Securities

Sales of substantial amounts of the Company's securities, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Company's securities, including the Common Shares. A decline in the market prices of the Common Shares or other securities could impair the Company's ability to raise additional capital through the sale of securities should it desire to do so.

No Assurance of Future Liquidity for the Common Shares

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading market, or that the Company will continue to meet the listing requirements of the CSE, or achieve listing on any other public listing exchange.

Investment Eligibility

There can be no assurance that the Common Shares will continue to be qualified investments under relevant Canadian tax laws for trusts governed by RRSPs, RRIFs, deferred profit sharing plans, RESPs, RDSPs, FHSAs and TFSAs. The Tax Act imposes penalties for the acquisition or holding of nonqualified or prohibited investments. See "*Eligibility for Investment*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of DS Lawyers Canada LLP, counsel to the Company, and DLA Piper (Canada) LLP, counsel to the Agent (collectively, "**Counsel**"), the following is a summary, as at the date of this Prospectus, of certain of the principal Canadian federal income tax considerations under the Tax Act generally applicable to: (i) a purchaser who acquires as beneficial owner pursuant to the Offering the Common Shares, and who, for the purposes of the application of the Tax Act and at all relevant times: (a) deals at arm's length with the Company and the Agent, (b) is not affiliated with the Company or the Agent or a subsequent purchaser of such Security, and (c) acquires and holds the Security as capital property. A purchaser of Common Shares meeting all such requirements is referred to as a “Holder” in this section of this Prospectus. The Security will generally be capital property to a Holder unless they are held in the course of carrying on a business of trading or dealing in securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a "financial institution" for purposes of certain rules referred to as the mark-to-market rules in the Tax Act, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act, (iv) that has elected to report its "Canadian tax results" within the meaning of the Tax Act in a currency other than the Canadian currency, (v) that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition arrangement", as such terms are defined in the Tax Act, with respect to any Common Shares, (vi) that receives dividends on Common Shares under or as part of a "dividend rental arrangement" as defined in the Tax Act, (vii) that is a partnership or trust, (viii) that is exempt from tax under the Tax Act; and (ix) that is a corporation resident in Canada, and is, or becomes, or does not deal at arm’s length with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Common Shares, controlled by a non-resident person or group of non-resident persons that do not deal with each other at arm's length for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Any such Holders should consult their own tax advisors.

This summary is based upon the provisions of the Tax Act in force as of the date of this Prospectus and Counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any other provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Holders should consult their own tax advisors with respect to their particular circumstances.

Acquisition of Common Shares

When Common Shares are acquired by a Holder who already owns Common Shares, the cost of newly acquired Common Shares will generally be averaged with the adjusted cost base of all Common Shares held by the Holder as capital property immediately prior to the acquisition for the purpose of determining the Holder's adjusted cost base of a Common Share, as the case may be, held by such Holder.

Resident Holders

The following section of this summary generally applies to Holders who, for the purposes of the Tax Act and any applicable tax treaty or convention, are or are deemed to be resident in Canada at all relevant times ("**Resident Holders**"). Certain Resident Holders whose Common Shares might not otherwise constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem such shares and every other "Canadian security" as defined in the Tax Act, held by such persons in the taxation year of the election and each subsequent taxation year to be capital property. Resident Holders contemplating making the election permitted by subsection 39(4) of the Tax Act should consult their own tax advisors for advice as to whether it is available and, if available, whether it is advisable in their particular circumstances, as such an election would affect the income tax treatment of dispositions by the Resident Holder of other Canadian securities.

Dividends on Common Shares

Any "taxable dividends" (as defined in the Tax Act) received or deemed to be received by a Resident Holder on the Common Shares will be required to be included in computing the Resident Holder's income pursuant to the Tax Act.

In the case of a Resident Holder who is an individual (other than certain trusts), such dividends received or deemed to be received on the Common Shares will be included in computing the Resident Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced dividend tax credit in respect of "eligible dividends", if any, so designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. There may be limitations on the Company's ability to designate dividends as "eligible dividends".

Dividends received or deemed to be received by a corporation that is a Resident Holder on the Common Shares must be included in computing the Resident Holder's income, but will generally be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain, to the extent and under the circumstances specified in the Tax Act. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" (as defined in the Tax Act) and certain other corporations controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay an additional tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income.

Disposition of Common Shares

Upon a disposition or deemed disposition of a Common Share (other than a disposition to the Company in a transaction that is not a sale in the open market in the manner in which shares are normally purchased by any member of the public in the open market), a capital gain (or capital loss) will generally be realized by a Resident Holder to the extent that the proceeds of disposition are greater (or less) than the aggregate of the adjusted cost base of such Common Share to the Resident Holder immediately before the disposition and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the treatment described below under "*Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include, in computing its income for a taxation year, one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in that year by such Resident Holder. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against net taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Common Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares or shares substituted for such shares to the extent and in the circumstance specified by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or is a "substantive CCPC" (as proposed to be defined in the Tax Proposals released on August 9, 2022) at any time in a taxation year may also be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, which will include taxable capital gains. Resident Holders should consult their own tax advisors in this regard.

Alternative Minimum Tax

Capital gains realized on the disposition or deemed disposition of the Common Shares and dividends received or deemed to be received by a Resident Holder that is an individual (other than certain specified trusts) may give rise to minimum tax as calculated under the detailed rules set out in the Tax Act. Resident Holders that are individuals should consult their own advisors with respect to the application of the minimum tax.

Non-Resident Holders

The following section of the summary applies to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable tax treaty or convention, (i) is neither resident nor deemed to be resident in Canada, and (ii) does not, and is not deemed to, use or hold the Common Shares in, or in the course of carrying on a business in Canada (a "**Non-Resident Holder**"). In addition, special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Holders should consult their own tax advisors.

Dividends on Common Shares

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder on the Common Shares by the Company are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. For example, under the *Canada- United States Tax Convention* (1980) (the "**Treaty**") as amended, the rate of withholding tax on dividends paid or credited to a Non-Resident Holder that is the beneficial owner of the dividend who is resident in the United States for purposes of the Treaty and is entitled to all of the benefits under the Treaty is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a Non-Resident Holder resident in the United States that is a company which beneficially owns at least 10% of the Company's voting shares). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* of which Canada is a signatory, affects many of Canada's bilateral tax treaties, including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Disposition of Common Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share constitutes or is deemed to constitute "taxable Canadian property" to the Non-Resident Holder thereof for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable income tax treaty or convention.

Provided that Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the CSE) at the time of disposition, the Common Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition the following two conditions are met concurrently: (i) one or any combination of the (a) Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), owned 25% or more of the issued shares of any class or series of shares of the Company, and (ii) at such time, more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act) or an option, an interest or civil law right in such property, whether or not such property exists.

Notwithstanding the foregoing, a Common Share may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain limited circumstances.

Even if a Common Share is "taxable Canadian property" to a Non-Resident Holder, such Non-Resident Holder may be exempt from tax under the Tax Act on the disposition of such Common Share by virtue of an applicable income tax treaty or convention.

A Non-Resident Holder's capital gain (or capital loss) in respect of a Common Share that constitutes or is deemed to constitute taxable Canadian property and is not exempt from tax under an applicable income tax treaty or convention will generally be computed in the manner described above under the subheading "*Certain Canadian Federal Income Tax Considerations - Resident Holders - Disposition of Common Shares*".

Non-resident holders whose Common Shares constitute taxable Canadian property should consult their own tax advisors.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: November 9, 2023

This short form prospectus, together with the documents incorporated by reference constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Quebec.

"Arthur Halleran"
Arthur Halleran
President, Chief Executive Officer and Director

"Ozge Karalli"
Ozge Karrali
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Sean Stofer"
Sean Stofer
Director

"David Thompson"
David Thompson
Director

CERTIFICATE OF THE AGENT

Dated: November 9, 2023

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Quebec.

ECHELON WEALTH PARTNERS INC.

Per: *"Ryan Mooney"*
Ryan Mooney
Managing Director, Investment Banking