

**FORM 51-102F3**  
**Material Change Report**

**1. Name and Address of Company**

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

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**2. Date of Material Change**

September 25, 2023

**3. News Release**

A news release relating to the material changes described herein was released via the facilities of Globe Newswire on September 25, 2023.

**4. Summary of Material Change**

On September 25, 2023, Trillion announced that it was undertaking a work program to optimize production on the SASB Field to ensure all 6 previously drilled and completed wells are able to produce concurrently on a managed basis. Trillion also announced its 2024 capital program, including which activities will be undertaken and the budgeted capital expenditures for the year 2024.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

**SASB Operational Update**

Trillion is currently undertaking a work program to optimize production on the SASB Field to ensure all 6 previously drilled and completed wells are able to produce concurrently on a managed basis. These operational initiatives will include the following:

- This week, a booster compressor is being added at the Cayagzi gas process facility to reduce the inlet pressure (which is currently 125 to 135 psi) down to 50 to 60 psi. This upgrade is expected to add an additional 4.9 – 5.3 MMcf/d production across the wells;
- Perforation of 37 meters of additional pay in 3 of the 6 production wells to occur in October '23;
- Installation of artificial lift to reduce water loading in 2 of the 6 wells. Once the optimal design is confirmed and tested, ESP pumps will be installed in all wells that could benefit from artificial lift to maintain long term production;
- A third-party engineering firm has been engaged to make recommendations on optimizing production and facility operations;
- ESP pump to be installed with 2 3/8" production tubing in the 4 1/2" casing is expected to reduce water head pressure in selected wells.

**2023 Exit Guidance**

Based on completing the above optimized production operations, Trillion anticipates the following combined production rate from the six wells:

<b>2023 Exit Guidance Summary</b>		<b>Exit</b>
SASB Natural Gas Production (100% interest)	<i>Mcf/d</i>	15,397
Net SASB Natural Gas Production	<i>Mcf/d</i>	7,545
Net Cendere Oil Production	<i>bbl/d</i>	87
Net Corporate Production	<i>Mcfe/d</i>	8,067
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Brent Oil Price <sup>(1)</sup>	<i>US\$/bbl</i>	\$92.26
BOTAS Gas Price <sup>(1)</sup>	<i>US\$/Mcf</i>	\$16.73
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Operating Netback	<i>US\$/Mcfe</i>	\$12.19
Annualized Operating Netback <sup>(2)</sup>	<i>US\$MM</i>	\$36.9
Common Shares Outstanding	<i>MM</i>	77.9
Dilutive Instruments	<i>MM</i>	27.8
Fully Diluted Common Shares Outstanding	<i>MM</i>	105.7

(1) Strip brent pricing (oil) and estimated BOTAS pricing (natural gas) using strip TTF pricing + 18% for December 2023.

(2) Operating Net back equals projected sales less royalties and production costs

## 2024 Capital Program

Trillion is planning the following activities and budgeted capital expenditures for the 2024. Currently, Trillion has US\$1.7MM of net cash on hand and 77.9M common shares outstanding; on a fully-diluted basis, Trillion has 79.2MM in-the-money ("ITM") fully diluted shares outstanding with ITM proceeds of approximately \$0.8MM.

- **SASB Gas Field Development:** To meet the above 2024 production guidance, the Company plans to drill 5 new sidetracked production wells from existing platforms to raise the total number of producing wells to 11.
- **SASB Gas Field Exploration:** The Company plans to drill at least one exploration well targeting potential stratigraphic natural gas prospects (The current 6 wells are structural deposits).
- **High Impact Oil Exploration:** During 2024, the Company plans to complete seismic acquisition and drill 2 exploration wells at its oil exploration blocks in S.E. Turkiye. The wells' locations will be determined based on the planned seismic acquisition commencing in Q4 2023. The oil exploration program planned is potentially very high impact given the geological setting and series of recent new discoveries made in the region.

Capital Program Budget (the "2024 CAPEX Program"):

<b>2024 CAPEX Budget</b>	<b>(US\$MM)</b>
SASB (Workovers and 5 Sidetrack Wells)	\$26
Oil Block Exploration	\$9
<b>Total Capital Expenditures</b>	<b>\$35</b>

## 2024 Guidance

Based on its 2024 CAPEX Program, Trillion is forecasting the following combined production rate once the additional 5 well capital program at SASB has been completed, such that all 11 wells at SASB are concurrently producing. For further clarity, the guidance provided below does not include any forecasted volumes for the high impact oil exploration program noted above.

### 2024 Guidance Summary

		Average	Exit
SASB Natural Gas Production (100% interest)	<i>Mcf/d</i>	23,096	30,795
Gross SASB Natural Gas Production	<i>Mcf/d</i>	11,317	15,089
Gross Candere Oil Production	<i>bbl/d</i>	83	80
Gross Corporate Production	<i>Mcfe/d</i>	11,812	15,571
Brent Oil Price <sup>(1)</sup>	<i>US\$/bbl</i>	\$86.80	\$83.65
BOTAS Gas Price <sup>(1)</sup>	<i>US\$/Mcf</i>	\$17.31	\$18.66
Operating Netback	<i>US\$/Mcfe</i>	\$12.84	\$14.29
Annualized Operating Netback	<i>US\$MM</i>	\$55.4	\$81.2

(1) Strip brent pricing (oil) and estimated BOTAS pricing (natural gas) using strip TTF gas pricing + 18% (January 2024 – December 2024).

## About

Trillion Energy is focused on natural gas production for Europe and Türkiye with natural gas assets in Türkiye. The Company is 49% owner of the SASB natural gas field, one of the Black Sea's first and largest-scale natural gas development projects; and a 19.6% (except three wells with 9.8%) interest in the Cendere oil field. The Company also has recently farmed into 3 oil exploration blocks in NE Türkiye. More information may be found on [www.sedar.com](http://www.sedar.com), and Trillion's website.

### 5.2 Disclosure for Restructuring Transactions

Not applicable

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

Not applicable

### 7. Omitted Information

Not applicable

### 8. Executive Officer

Arthur Halleran, Chief Executive Officer  
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 Corporate Office: 1-778-819-1585

## 9. Date of Report

November 17, 2023

### **Forward-Looking Information**

*This material change report contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of statements that include such words as "believe", "expect", "anticipate", "intend", "plan", "forecast", "likely", "may", "will", "could", "should", "suspect", "outlook", "projected", "continue" or other similar words or phrases. Specifically, forward-looking statements in this document include, but are not limited to, statements set out in this material change report relating to operational updates, 2023 exit guidance, 2024 CAPEX Program, and 2024 guidance. Trillion does not promise or undertake to update any forward-looking information except in as may be required by applicable securities laws.*

*These statements are no guarantee of future performance and are subject to certain risks, uncertainties, change of strategy, and assumptions that are difficult to predict and which may change over time. Accordingly, actual results and strategies could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. By their nature, forward-looking statements require the Corporation to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that those assumptions may not be correct and that actual results may differ materially from such predictions, forecasts, conclusions or projections. These factors include: unforeseen securities regulatory challenges; changing in tax and royalty legislation; BOTAS pricing; Brent Oil Pricing; COVID; oil and gas price fluctuations; operational and geological risks; changes in capital raising strategies; changes in the gross production; the ability of the Company to raise necessary funds for development; the outcome of commercial negotiations; changes in technical or operating conditions; the lack of availability of qualified personnel or management; stock market volatility; the cost of extracting gas and oil may increase and be too costly so that it is uneconomic and not profitable to do so and other factors discussed from time to time in the Company's filings on [www.sedar.com](http://www.sedar.com), including the most recently filed Annual Report on Form 20-F and subsequent filings for the second quarter of 2023. For a full summary of our oil and gas reserves information for Turkey, please refer to our Forms F-1,2,3 51-101 filed on [www.sedar.com](http://www.sedar.com), and or request a copy of our reserves report effective January 31, 2023.*

*This discussion and analysis of Trillion's oil and natural gas production and related performance measures is presented on a working-interest, before royalties basis. For the purpose of calculating unit information, the Company's production and reserves are reported in barrels of oil equivalent (bbl) and bbl per day (bbl/d). Boe may be misleading, particularly if used in isolation. A bbl conversion ratio for natural gas of 6 Mcf: 1 bbl has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.*