

FORM 51-102F3
Material Change Report

1. Name and Address of Company

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

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

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

2. Date of Material Change

November 9 and 10, 2023

3. News Release

News releases relating to the material changes described herein were released via the facilities of Globe Newswire on November 9 and 10, 2023.

4. Summary of Material Change

On November 9, 2023, Trillion announced that it had filed a preliminary short form prospectus with the securities commissions or similar regulatory authorities in each of the provinces of Canada, other than Quebec, in connection with a best efforts marketed public offering of common shares of the Company for gross proceeds of up to \$10 million.

On November 10, 2023, Trillion announced the pricing of the previously announced, on November 9, 2023, best efforts marketed public offering (the "**Offering**") of common shares of the Company (the "**Common Shares**"). Pursuant to the Offering, which is being conducted on a best efforts agency basis, Trillion will issue the Common Shares at a price of \$0.30 per Common Share for aggregate gross proceeds of up to \$10 million.

5. Full Description of Material Change

5.1 Full Description of Material Change

See attached Schedules "A" and "B" for further details regarding the news releases disseminated.

5.2 Disclosure for Restructuring Transactions

Not applicable

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

Not applicable

7. Omitted Information

Not applicable

8. Executive Officer

Arthur Halleran, Chief Executive

Officer

E-mail: arth@trillionenergy.com

Corporate Office: 1-778-819-1585

9. Date of Report

November 17, 2023

Schedule "A"

(Attached)

NOT FOR DISTRIBUTION TO THE U.S. NEWSWIRE OR FOR DISSEMINATION IN THE UNITED STATES

TRILLION ENERGY ANNOUNCES \$10 MILLION MARKETED PUBLIC OFFERING

November 9, 2023 – Vancouver, B.C. – Trillion Energy International Inc. (“Trillion”, or the “Company”) (CSE: TCF) (OTCQB: TRLEF) (Frankfurt: Z62) is pleased to announce that it has filed a preliminary short form prospectus with the securities commissions or similar regulatory authorities in each of the provinces of Canada, other than Quebec (the “**Canadian Jurisdictions**”), in connection with a best efforts marketed public offering (the “**Offering**”) of common shares (the “**Common Shares**”) of the Company for gross proceeds of up to \$10 million. In connection with the Offering, the Company intends to provide a president's list of purchasers for up to \$3 million (the “**President's List**”).

The Offering will be conducted by Echelon Wealth Partners Inc. (“**Echelon**”) as lead agent and sole bookrunner, and is subject to customary closing conditions, including the approval of the securities regulatory authorities and the Canadian Securities Exchange (the “**CSE**”).

The Offering will be completed (i) by way of a short form prospectus to be filed in the Canadian Jurisdictions; and (ii) on a private placement basis in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”); and (iii) outside Canada and the United States on a basis which does not require the qualification or registration of any of the Company's securities under domestic or foreign securities laws.

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 Offering is expected to close on or about November 24, 2023, or such other date as the Company and Echelon may agree.

The ultimate size and price of the Offering will be determined in the context of the market.

The Company has granted Echelon an option to purchase up to an additional 15% of the Common Shares sold under the Offering, at the Issue Price. The Over-Allotment Option may be exercised in whole or in part to purchase Common Shares as determined by Echelon upon written notice to the Company at any time up to 30 days following the closing date of the Offering (the “**Over-Allotment Option**”).

The preliminary short form prospectus is available on SEDAR+ at www.sedarplus.ca.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About

Trillion Energy International Inc is focused on oil and 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 has a 50% interest in 3 high impact oil exploration blocks in S.E. Türkiye. More information may be found on www.sedar.com, and our website.

Contact

Arthur Halleran, Chief Executive Officer

E-mail: arth@trillionenergy.com

Corporate Office: 1-778-819-1585

Corporate E-mail: info@trillionenergy.com

Website: www.trillionenergy.com

Cautionary Statement Regarding Forward-Looking Statements

This news release contains statements and information that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is typically, but not always, identified by the use of words such as "will", "intends", "scheduled", "to be" and "may be" and similar words, including negatives thereof, or other similar expressions concerning matters that are not historical facts. Forward-looking information in this news release includes, but is not limited to, statements regarding: the filing of the short form prospectus in each of the provinces of Canada (except Québec); the completion of the Offering, the intended use of the net proceeds therefrom, and the anticipated closing date thereof; that the Common Shares may be offered in jurisdictions outside of Canada. Such forward-looking information is based on various assumptions and factors that may prove to be incorrect, including, but not limited to, factors and assumptions with respect to: the ability of the Company to complete the Offering on acceptable terms or at all; the receipt of all necessary regulatory and other approvals or consents; the ability of the Company to provide the President's List and the size of the President' List in the Offering; the ability of the Company to successfully implement its strategic plans and initiatives and whether such strategic plans and initiatives will yield the expected benefits. Although the Company believes that the assumptions and factors on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that it will prove to be correct or that any of the events anticipated by such forward-looking information will transpire or occur, or if any of them do so, what benefits the Company will derive there from. Actual results could differ materially from those currently anticipated due to a number of factors and risks including, but not limited to: COVID, oil and gas price fluctuations, operational and geological risks, changes in capital raising strategies, the ability of the Company to raise necessary funds for development; the outcome of commercial negotiations; changes in technical or operating conditions; the cost of extracting gas and oil may increase and be too costly so that it is uneconomic and not profitable to do so and other factors discussed from time to time in the Company's filings on www.sedar.com, including the most recently filed Annual Report on Form 20-F and subsequent filings. For a full summary of our oil and gas reserves information for Turkey, please refer to our Forms F-1,2,3 51-101 filed on www.sedar.com, and or request a copy of our reserves report effective December 31, 2022 and updated January 31, 2023. The forward-looking information included in this news release is made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise, except as required by applicable law.

Schedule "B"

(Attached)

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TRILLION ENERGY ANNOUNCES PRICING OF UP TO \$10 MILLION MARKETED PUBLIC OFFERING

November 10, 2023 – Vancouver, B.C. – Trillion Energy International Inc. (“Trillion”, or the “Company”) (CSE: TCF) (OTCQB: TRLEF) (Frankfurt: Z62) is pleased to announce the pricing of the previously announced, on November 9, 2023, best efforts marketed public offering (the “Offering”) of common shares of the Company (the “Common Shares”). Pursuant to the Offering, which is being conducted on a best efforts agency basis, Trillion will issue the Common Shares at a price of \$0.30 per Common Share for aggregate gross proceeds of up to \$10 million.

The Offering is being conducted on a best efforts agency basis pursuant to the terms and conditions of an agency agreement to be entered into between the Company and Echelon Wealth Partners Inc. (“Echelon”) as lead agent and sole bookrunner, and is subject to customary closing conditions, including the approval of the securities regulatory authorities and the Canadian Securities Exchange (the “CSE”).

The Company has granted Echelon an option to purchase up to an additional 15% of the Common Shares sold under the Offering, at the Issue Price. The Over-Allotment Option may be exercised in whole or in part to purchase Common Shares as determined by Echelon upon written notice to the Company at any time up to 30 days following the closing date of the Offering (the “Over-Allotment Option”).

The Offering will be completed (i) by way of a short form prospectus to be filed in the Canadian Jurisdictions; and (ii) on a private placement basis in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the “U.S. Securities Act”); and (iii) outside Canada and the United States on a basis which does not require the qualification or registration of any of the Company’s securities under domestic or foreign securities laws.

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 Offering is expected to close on or about November 24, 2023, or such other date as the Company and Echelon may agree.

The amended and restated preliminary short form prospectus will be available on SEDAR+ at www.sedarplus.ca.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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