

**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, Türkiye

**2. Date of Material Change**

November 28, 2023

**3. News Release**

A news release relating to the material changes described herein was released via the facilities of Newsfile Corp. on November 28, 2023.

**4. Summary of Material Change**

Trillion announced that, further to the Company's press releases dated November 9, 2023 and November 10, 2023, it has closed its previously announced best efforts marketed public offering of common shares.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

Trillion announced that, further to the Company's press releases dated November 9, 2023 and November 10, 2023, it has closed its previously announced best efforts marketed public offering of common shares (the "**Offering**"). Pursuant to the Offering, the Company issued and sold a total of 36,057,934 common shares ("**Common Shares**") at a price of \$0.30 per Common Share for gross proceeds of approximately \$10,817,380, including the partial exercise of the over-allotment option. The Offering was conducted pursuant to an agency agreement with Echelon Wealth Partners Inc. (the "**Agent**") as sole agent and bookrunner.

The net proceeds from the Offering will be used to fund a portion of the Company's 2023-2024 capital programs, the payment of certain accounts payable related to the drilling at SASB, repayment of loans, and for general working capital purposes.

The Company filed a final short form prospectus (the "**Prospectus**") in all provinces of Canada, except Québec, pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* to qualify for distribution the Common Shares offered pursuant to the Offering. Copies of the Prospectus and documents incorporated by reference therein are available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

Two insiders of the Company participated in the Offering and subscribed for an aggregate of 548,333 shares for gross proceeds of \$164,499.90 or approximately 1.5% of the Offering (the "**Insider Subscriptions**"). The Insider Subscriptions constitute "related party transactions" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions ("**MI 61-101**"). The Company is relying on the exemption from valuation requirement

and minority approval pursuant to subsection 5.5(a) and 5.7(a) of MI 61-101, respectively, for the Insider Subscriptions, as the Insider Subscriptions do not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

The Corporation did not file a material change report more than 21 days before the closing of the Offering as required by MI 61-101 as the details of the participation by the insiders in the Offering were settled only recently. The Offering was approved by the board of directors of the Corporation, including all of the directors that did not subscribe to the Offering.

This material change report 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.sedarplus.ca](http://www.sedarplus.ca), and our 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  
E-mail: [arth@trillionenergy.com](mailto:arth@trillionenergy.com)  
Corporate Office: 1-778-819-1585

### **9. Date of Report**

November 30, 2023

### **Cautionary Statement Regarding Forward-Looking Statements**

This material change report 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 material change report includes, but is not limited to, statements regarding the intended use of the

net proceeds, the potential impact on the market for its securities, expansion and business strategies, anticipated growth opportunities, and the amount of funds necessary to achieve the foregoing. 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 receipt of all necessary regulatory and other approvals or consents; 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.sedarplus.ca](http://www.sedarplus.ca), 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 Türkiye, please refer to our Forms F-1,2,3 51-101 filed on [www.sedarplus.ca](http://www.sedarplus.ca), and updated January 31, 2023. The forward-looking information included in this material change report is made as of the date of this material change report 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.