

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

February 1, 2024

3. News Release

A news release relating to the material changes described herein was announced by news release dated February 1, 2024.

4. Summary of Material Change

Trillion announced the issuance of 3,180,000 common shares (each, a "**Share**") of the Company at a deemed price of \$0.20 per Share in settlement of a bona fide debt of \$636,000 owed by the Company to its Chief Executive Officer, Arthur Halleran and two directors of the Company (the "**Debt Settlement**").

5. Full Description of Material Change

5.1 Full Description of Material Change

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

5.2 Disclosure for Restructuring Transactions

Not applicable

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

Not applicable

7. Omitted Information

Not applicable

8. Executive Officer

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

9. Date of Report

February 12, 2024

SCHEDULE "A"



PRESS RELEASE

TRILLION ENERGY ANNOUNCES DEBT SETTLEMENT

February 1, 2024 - Vancouver, B.C. - Trillion Energy International Inc. ("Trillion" or the "Company") (CSE: TCF) (OTCQB: TRLEF) (Frankfurt: Z62), an oil and natural gas producer in Turkey, announces that it has issued 3,180,000 common shares (each, a "Share") of the Company at a deemed price of \$0.20 per Share in settlement of a bona fide debt of \$636,000 owed by the Company to its Chief Executive Officer, Arthur Halleran and two directors of the Company, namely David Thompson and Sean Stofer (the "**Debt Settlement**"). The Shares are subject to a statutory hold period expiring four months and one day after closing of the Debt Settlement.

The Debt Settlement with 2476393 Alberta Ltd., a company wholly owned by Arthur Halleran, Chief Executive Officer and a director of the Company, David Thompson and Sean Stofer, directors of the Company (the "**Insider Settlement**"), is considered a "related-party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party participation in the Debt Settlement based on that the fair market value of such insider participation does not exceed 25% of the Company's market capitalization.

Mr. Halleran, CEO stated: "When the stock was at \$.05 a share in 2020 I converted most of my salary into shares of the Company, seeing the bright future for the Company at that time. Today, I am converting all of my past compensation owed to me into shares, seeing the same value opportunity presented again. I'm all in on Trillion Energy for the long term."

About the Company

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, a 19.6% (except three wells with 9.8%) interest in the Cendere oil field. The Company has a 50% interest in three oil exploration blocks in S.E. Türkiye. More information may be found on www.sedarplus.ca, and our website.

Contact

Arthur Halleran
1-778-819-1585

e-mail: info@trillionenergy.com ahalleran@trillionenergy.com

www.trillionenergy.com

Cautionary Statement Regarding Forward-Looking Statements

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to the Company's ability to obtain regulatory approval of the executive officer and director appointments. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. Trillion does not undertake to update any forward-looking information except in accordance with applicable securities laws.

These statements are no guarantee of future performance and are subject to certain risks, uncertainties, change of strategy, and assumptions that are difficult to predict and which may change over time. Accordingly, actual results and strategies could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors. These factors include unforeseen securities regulatory

challenges, COVID, oil and gas price fluctuations, operational and geological risks, changes in capital raising strategies, the ability of the Company to raise necessary funds for development; the outcome of commercial negotiations; changes in technical or operating conditions; the cost of extracting gas and oil may increase and be too costly so that it is uneconomic and not profitable to do so and other factors discussed from time to time in the Company's filings on www.sedar.com, including the most recently filed Annual Report on Form 20-F and subsequent filings. For 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.