



Trillion Energy Restates 2023 Year Financial Statements

The restatement resulted in reduction of the Net Loss for the year

December 9, 2024 - Vancouver, B.C. - Trillion Energy International Inc. (“Trillion” or the “Company”) (CSE: TCF) (OTCQB: TRLEF) (Frankfurt: Z62), has reissued its consolidated financial statements for the year ended December 31, 2023 to correct an identified error. As a result, the Company’s Net Loss is reduced to \$43,842 for the year from the previously reported net loss of \$1,102,194.

The error is the result of a foreign exchange loss on intercompany accounts that was recorded in net loss and which should have been recorded in other comprehensive loss. IAS 21, *The effects of changes in foreign exchange rates*, requires that foreign exchange gains and losses on items that form part of an entity’s net investment in a foreign operation, should be recognized in other comprehensive income or loss in the Company’s consolidated financial statements.

The following table summarizes the line items impacted in the consolidated statements of financial position:

	As previously reported	Restatement Adjustment	Restated Amount
As at December 31, 2023	\$	\$	\$
Accumulated other comprehensive loss	(12,964,837)	(1,058,352)	(14,023,189)
Accumulated deficit	(45,939,198)	1,058,352	(44,880,846)
Total stockholders’ equity	22,212,572	-	22,212,572

The following table summarizes the line items impacted in the consolidated statements of income (loss) and comprehensive income (loss):

	As previously reported	Restatement Adjustment	Restated Amount
For the year ended December 31, 2023	\$	\$	\$
Foreign exchange gain (loss)	(10,990,604)	1,058,352	(9,932,252)
Total other income (expense)	4,239,593	1,058,352	5,297,945
Net income (loss) before taxes	758,132	1,058,352	1,816,484
Net loss	(1,102,194)	1,058,352	(43,842)
Other comprehensive loss			
Foreign currency translation	(8,954,840)	(1,058,352)	(10,013,192)
Comprehensive loss	(10,057,034)	-	(10,057,034)
Net income (loss) per share – Basic and diluted	(0.01)	0.01	(0.00)



The above changes were adjusted through to the consolidated statements of stockholder' equity, cash flows, and notes to the consolidated financial statements for the year ended December 31, 2023. However, there were no changes to the reported totals of cash flows from (used in) operating, investing and financing activities.

“The Company considers these changes to have a negligible impact on the Company’s financial position as there are no cash items impacted” said David Thompson, CFO.

The Company has recently filed its quarterly consolidated financial statements for 30th September 2024 which are not impacted by the adjustments to the prior year.

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 Black Sea natural gas development and a 19.6% (except three wells with 9.8%) interest in the Cendere oil field. More information may be found on www.sedar.com, and our website.

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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, delay, 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.