

**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**

January 3, 2025

**3. News Release**

A news release relating to the material changes described herein was released via the facilities of Globe Newswire on January 3, 2025.

**4. Summary of Material Change**

Trillion announced that the Company's Board of Directors accepted Arthur Halleran's resignation and retirement as Chief Executive Officer and Director of the Company, effective December 27, 2024.

Trillion also announced that Mr. Sean Stofer P.E., is appointed Chairman of the Board of Directors, and will also assume the role of interim Chief Executive Officer, while the Company completes its executive search for a permanent CEO.

Trillion further announced Mr. Burak Tolga Terzi has been appointed as a Vice President and Deputy General Manager for the Company and Mr. Scott Lower CPA, has been appointed as President of the Company effective immediately.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

Please 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**

David Thompson, Chief Financial Officer  
E-mail: david@trillionenergy.com  
Phone: +1 441 295 1078

**9. Date of Report**

January 13, 2025

**SCHEDULE "A"**

(please see attached)



## **Trillion Energy Announces CEO Retirement and New Management Appointments**

**January 3, 2025 - Vancouver, B.C. - Trillion Energy International Inc. (“Trillion” or the “Company”)** (CSE: TCF) (OTCQB: TRLEF) (Frankfurt: Z62), announces that the Company’s Board of Directors has accepted Arthur Halleran’s resignation and retirement as Chief Executive Officer and Director of the Company, effective December 27, 2024. Mr. Art Halleran served as CEO since 2017 and spearheaded the SASB development project to date.

The Company is conducting an executive search, committed to selecting and appointing a seasoned executive with capital markets and technical experience to lead the Company as CEO. The recruitment process is well under way and the Board of Directors is committed to concluding the transition as soon as possible. The new CEO will focus on exploiting existing assets and strategically enter new plays to increase overall value to all shareholders.

Trillion is pleased to announce that Mr. Sean Stofer P.E., is appointed Chairman of the Board of Directors, and will also assume the role of interim Chief Executive Officer, while the Company completes its executive search for a permanent CEO. Mr. Stofer is a graduate of the University of British Columbia in Engineering and has over 20 years of energy industry leadership and governance experience. Sean has a proven record of founding several successful energy companies and delivering high growth through operational excellence. He has worked on the conventional energy projects and the development of hundreds of megawatts of power projects including solar, wind, hydroelectric and recently the arctic’s largest solar array; Sean was awarded the Top 40 Under 40 in Vancouver, Canada for his business achievements.

Mr. Burak Tolga Terzi has been appointed as a Vice President and Deputy General Manager for the Company. Mr. Terzi holds a Bachelor of Business Administration and Master’s degree in Business Administration and has over 17 years of experience in various management positions. Mr. Terzi previously worked for companies such as Valeura Energy Inc. (TSX: VLE) in Turkey, Weatherford International, SOCAR AQS (the State Oil Company of Azerbaijan Republic), in various roles. With extensive experience in the oil and gas industry, Mr. Terzi has held various roles across multiple companies, gaining comprehensive expertise in both commercial and technical aspects of the business. He has successfully managed and contributed to deep and shallow onshore and offshore drilling projects and underground gas storage projects, demonstrating a strong understanding of their operational and financial components. Additionally, Mr. Terzi has valuable experience in navigating complex challenges while ensuring cost-effective solutions and efficient execution.



Mr. Scott Lower CPA, has been appointed as President of the Company effective immediately. Mr. Lower has served in a consulting role for the Company for several years primarily in the public markets space and was recently appointed as President of one of the Company's subsidiaries, Park Place Energy. Mr. Lower holds his CPA designation, a Bachelors of Business Administration from SFU and has a background in finance and public markets.

The Company additionally plans to create an advisory board consisting of industry veterans and seeks to add two more directors as part of its overall transitional plan in Q1 2025.

Interim CEO & Chairman Mr. Sean Stofer remarked:

“We would like to thank Mr. Halleran for his years of dedicated service as CEO in the early development of SASB and Trillion. We look forward to a transformational year for Trillion, by ramping up production leveraging existing assets and acquiring additional assets. The Company is committed to the process of new appointments to drive future growth and success for Trillion shareholders.”

## 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](http://www.sedar.com), and our website.

## Contact

Sean Stofer, Chairman

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Website: [www.trillionenergy.com](http://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, 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](http://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](http://www.sedar.com), and or request a copy of our reserves report effective December 31, 2022 and updated January 31 2023.*