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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 20-F**

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the Fiscal Year Ended December 31, 2023

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For transition period from January 1, 2023 to December 31, 2023

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

Date of event requiring this shell company report \_\_\_\_\_

Commission File Number: 000-55539

**TRILLION ENERGY INTERNATIONAL INC.**

(Exact name of Registrant as specified in its charter)

BRITISH COLUMBIA

(Jurisdiction of incorporation or organization)

Suite 700, 838 W. Hastings Street, Vancouver, BC V6C 0A6  
(Address of principal executive offices)

Mr. Arthur Halleran

(T): 250-996-4211, Email: arth@trillionenergy.com

Suite 700, 838 W. Hastings Street

Vancouver, BC V6C 0A6

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act: None

Securities registered or to be registered pursuant to Section 12(g) of the Act:

Common Stock, No Par Value

(Title of Class)

N/A

(Exchange on which registered)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Number of outstanding shares of each of the Registrant's classes of capital or common stock as of the year ended December 31, 2023: 115,250,810. Common Shares with no par value.

Indicate by check mark whether the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

If this report is an annual or transition report, indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No

*Note: Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.*

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days:

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See definition of "large accelerated filer", "accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer   
Emerging Growth Company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP  International Financial Reporting Standards as issued by the International Accounting Standards Board  Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17  Item 18

If this is an annual report, indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the Registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by court.

Yes  No

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## TABLE OF CONTENTS

<b><u>GENERAL MATTERS</u></b>	1
<b>Item 1. <u>IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS</u></b>	2
<b>Item 2. <u>OFFER STATISTICS AND EXPECTED TIMETABLE</u></b>	2
<b>Item 3. <u>KEY INFORMATION</u></b>	2
<b>Item 4. <u>INFORMATION ON THE COMPANY</u></b>	12
<b>Item 4A. <u>UNRESOLVED STAFF COMMENTS</u></b>	18
<b>Item 5. <u>OPERATING AND FINANCIAL REVIEW AND PROSPECTS</u></b>	18
<b>Item 6. <u>DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES</u></b>	23
<b>Item 7. <u>MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS</u></b>	27
<b>Item 8. <u>FINANCIAL INFORMATION</u></b>	27
<b>Item 9. <u>THE OFFER AND LISTING</u></b>	28
<b>Item 10. <u>ADDITIONAL INFORMATION</u></b>	29
<b>Item 11. <u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u></b>	36
<b>Item 12. <u>DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES</u></b>	36
<b>Item 13. <u>DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES</u></b>	36
<b>Item 14. <u>MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEED</u></b>	36
<b>Item 15. <u>CONTROLS AND PROCEDURES</u></b>	37
<b>Item 16A. <u>AUDIT COMMITTEE FINANCIAL EXPERT</u></b>	38

<b>Item 16B.</b>	<b><u>CODE OF ETHICS</u></b>	38
<b>Item 16C.</b>	<b><u>PRINCIPAL ACCOUNTANT FEES AND SERVICES</u></b>	38
<b>Item 16D.</b>	<b><u>EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES</u></b>	38
<b>Item 16E.</b>	<b><u>PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS</u></b>	39
<b>Item 16F.</b>	<b><u>CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT</u></b>	39
<b>Item 16G.</b>	<b><u>CORPORATE GOVERNANCE</u></b>	39
<b>Item 16H.</b>	<b><u>MINE SAFETY DISCLOSURE</u></b>	40
<b>Item 17.</b>	<b><u>FINANCIAL STATEMENTS</u></b>	40
<b>Item 18.</b>	<b><u>FINANCIAL STATEMENTS</u></b>	40
<b>Item 19.</b>	<b><u>EXHIBITS</u></b>	41

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## GENERAL MATTERS

### Convention

In this Form 20-F Annual Report, all references to “British Columbia” are references to the Province of British Columbia. All references to the “Government” are references to the government of the Province of British Columbia. Unless otherwise noted, all references to “common shares”, “shares” or “common stock” are references to the common shares of the Company. All references to the “Company” or “Trillion” are references to “Trillion Energy International Inc.”.

In this document, all references to “SEC” or “Commission” are reference to the United States Securities and Exchange Commission. References to “\$” are to the currency of the United States of America.

### Forward Looking Statements

This Form 20-F Annual Report includes “forward-looking statements”. A shareholder or prospective shareholder should bear this in mind when assessing the Company’s business. All statements included in this annual report, other than statements of historical facts, including, without limitation, the statements located elsewhere herein regarding industry prospects and the Company’s financial position, are forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct.

## PART I

### Item 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

#### A. Directors and Senior Management

Refer to Item 6.

## B. Advisers

Not applicable.

## C. Auditors

The independent auditors for the Company are MNP LLP, Suite 1500, 640 - 5th Avenue SW Calgary, Alberta T2P 3G4 for the Company's December 31, 2023 and 2022 year ends.

## Item 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not Applicable.

## Item 3. KEY INFORMATION

### A. Selected Financial Data

The Company was incorporated as Park Place Energy Inc. in the State of Delaware in December, 2015. The Company changed its name to Trillion Energy International Inc. on March 19, 2019. Effective January 1, 2022, the Company completed a continuation of its jurisdiction from Delaware to British Columbia, Canada. The Company has selected a December 31 year end.

The consolidated financial statements for the year ended December 31, 2022, are the first the Company has prepared in accordance with IFRS. The Company previously prepared its consolidated financial statements, up to and including December 31, 2021, in accordance with accounting principles generally accepted in the United States ("US GAAP").

The Company conducted a 5:1 share consolidation on September 14, 2023.

The Company's selected historical audited financial data for the years ended December 31, 2022 and December 31, 2023 are set out in the table below. The selected financial data provided below are not necessarily indicative of the future results of operations or financial performance of the Company. The Company has not paid any dividends on its common shares and it does not expect to pay dividends in the foreseeable future.

	<b>Year End Dec. 31, 2022</b>	<b>Year End Dec. 31, 2023</b>
Amounts in accordance with IFRS (presented in U.S. dollars):		
Total assets	37,018,219	58,610,428
Total liabilities	16,392,288	36,397,856
Net working capital (deficiency)	(4,819,052)	(12,929,942)
Shareholders' equity	20,625,931	22,212,572
Operating revenue	9,375,029	16,797,366

Net loss from operations	(6,121,754)	(1,102,194)
Loss per share (basic and diluted)	(0.10)	(0.01)
Weighted average number of common shares (basic and diluted)	62,491,482	81,084,843

## **B. Capitalization and Indebtedness**

Not applicable.

## **C. Reasons for the Offer and Use of Proceeds**

Not applicable.

## **D. Risk Factors**

The following risks relate specifically to the Company's business and should be considered carefully. The occurrence of any one or more of the events outlined under this section could have severe consequences on the Company's business, financial condition and results of operations and could result in the cessation of operations or bankruptcy.

*We have a history of losses and may not achieve consistent profitability in the future.*

We have incurred losses in prior years. We will need to generate and sustain increased revenue levels in future periods in order to become consistently profitable, and even if we do, we may not be able to maintain or increase our level of profitability. We may incur losses in the future for a number of reasons, including risks described herein, unforeseen expenses, difficulties, complications and delays, and other unknown risks.

*Our exploration, development and production activities may not be profitable or achieve our expected returns.*

The future performance of our business will depend upon our ability to develop oil and natural gas reserves that are economically recoverable. Success will depend upon our ability to develop prospects from which oil and natural gas reserves are ultimately discovered in commercial quantities. Without successful exploration activities, we will not be able to develop oil and natural gas reserves or generate revenues. There are no assurances that oil and natural gas reserves will be discovered in sufficient quantities to enable us to recover our exploration and development costs or sustain our business.

The successful development of oil and natural gas properties requires an assessment of recoverable reserves, future oil and natural gas prices and operating costs, potential environmental and other liabilities, and other factors. Such assessments are inherently uncertain. In addition, no assurance can be given that our exploration and development activities will result in the discovery of reserves. Operations may be curtailed, delayed or canceled as a result of lack of adequate capital and other factors, such as lack of availability of rigs and other equipment, title problems, weather, compliance with governmental regulations or price controls, mechanical difficulties, or unusual or unexpected formations, pressures and/or work interruptions. In addition, the costs of exploration and development may materially exceed our internal estimates.

*We may be unable to acquire or develop additional reserves, which would reduce our cash flow and income.*

In general, production from oil and natural gas properties declines over time as reserves are depleted, with the rate of decline depending on reservoir characteristics. If we are not successful in our exploration and development activities or in acquiring properties containing reserves, our reserves will generally decline as reserves are produced. Our oil and natural gas production will be highly dependent upon our ability to economically find, develop or acquire reserves in commercial quantities.

Our future oil and natural gas reserves, production, and cash flows, are highly dependent upon us successfully exploiting known gas resources and proved reserves. A future increase in our reserves will depend not only on our ability to flow economic rates of natural gas and potentially develop the reserves we may have from time to time, but also on our ability to select and acquire suitable producing properties or prospects and technologies for exploitation. There are no absolute guarantees that our future efforts will result in the economic development of natural gas reserves or resources.

To the extent cash flow from operations is reduced, either by a decrease in prevailing prices for oil and natural gas or an increase in finding and development costs, and external sources of capital become limited or unavailable, our ability to make the necessary capital investment to maintain or expand our asset base of oil and natural gas reserves would be impaired. Even with sufficient available capital, our future exploration and development activities may not result in additional reserves, and we might not be able to drill productive wells at acceptable costs.

***The establishment of proved reserves is subjective and subject to many uncertainties.***

In general, estimates of recoverable natural resources are based upon a number of factors and assumptions made as of the date on which the resource estimates were determined, such as geological and engineering estimates, which have inherent uncertainties, and the assumed effects of regulation by governmental agencies and estimates of future commodity prices and operating costs, all of which may vary considerably from actual results. All such estimates are, to some degree, uncertain and classifications of resources are only attempts to define the degree of uncertainty involved. For these reasons, estimates of the recoverable natural resources, the classification of such resources based on risk of recovery, prepared by different engineers or by the same engineers at different times, may vary substantially.

***We are subject to political, economic and other risks and uncertainties in the foreign countries in which we operate.***

Any international operations performed may expose us to greater risks than those associated with more developed markets. Due to our foreign operations, we are subject to the following issues and uncertainties that can adversely affect our operations in Bulgaria, Turkey, or other countries in which we may operate properties in the future:

- the risk of, and disruptions due to, expropriation, nationalization, war, revolution, election outcomes, economic instability, political instability, or border disputes;
- the uncertainty of local contractual terms, renegotiation or modification of existing contracts and enforcement of contractual terms in disputes before local courts;
- the risk of import, export and transportation regulations and tariffs, including boycotts and embargoes;

- the risk of not being able to procure residency and work permits for our expatriate personnel;
- the requirements or regulations imposed by local governments upon local suppliers or subcontractors, or being imposed in an unexpected and rapid manner;
- taxation and revenue policies, including royalty and tax increases, retroactive tax claims and the imposition of unexpected taxes or other payments on revenues;
- exchange controls, currency fluctuations and other uncertainties arising out of foreign government sovereignty over foreign operations;
- laws and policies of the United States and of the other countries in which we may operate affecting foreign trade, taxation and investment, including anti- bribery and anti-corruption laws;
- the possibility of being subjected to the exclusive jurisdiction of foreign courts in connection with legal disputes and the possible inability to subject foreign persons to the jurisdiction of courts in the United States; and
- the possibility of restrictions on repatriation of earnings or capital from foreign countries.

There can be no assurance that changes in conditions or regulations in the future will not affect our profitability or ability to operate in such markets.

***We are subject to foreign currency risks.***

Oil and gas operations in Turkey will generate revenues in Turkish Lira, while expenses will be incurred in Turkish Lira or U.S. dollars. Gas production in Turkey will generate Turkish Lira. Turkey is a hyper-inflationary economy. As a result, any fluctuations of these currencies may result in a change in reported revenues, if any, that our projects could generate if they commence production. Accordingly, our future financial results are subject to risk based on changes to foreign currency rates.

***If we lose the services of our management and key consultants, then our plan of operations may be delayed.***

Our success depends to a significant extent upon the continued service of our executive management, employees, directors and consultants. Losing the services of one or more key individuals could have a material adverse effect on the Company's prospective business until replacements are found.

***Drilling for and producing oil and natural gas are high-risk activities with many uncertainties that could adversely affect our business, financial condition or results of operations.***

Our future success depends on the success of our exploration, development and production activities in our prospects. These activities will be subject to numerous risks beyond our control, including the risk that we will be unable to economically produce our reserves or be able to find commercially productive oil or natural gas reservoirs. Our decisions to purchase, explore, develop or otherwise exploit prospects or properties will depend in part on the evaluation of data obtained through geophysical and geological analyses, production data and engineering studies, the results of which are often inconclusive or subject to varying interpretations. The cost of drilling, completing and operating wells is often uncertain before drilling commences. Overruns in budgeted expenditures are common risks that can make a particular project unprofitable. Further, many factors may curtail, delay or prevent drilling operations, including:

- unexpected drilling conditions;



- pressure or irregularities in geological formations;
- equipment failures or accidents;
- pipeline and processing interruptions or unavailability;
- title problems;
- adverse weather conditions;
- lack of market demand for oil and natural gas;
- delays imposed by, or resulting from, compliance with environmental laws and other regulatory requirements;
- declines in oil and natural gas prices; and
- shortages or delays in the availability of drilling rigs, equipment and qualified personnel.

Our future drilling activities might not be successful, and drilling success rates overall or within a particular area could decline. We could incur losses by drilling unproductive wells. Shut-in wells, curtailed production and other production interruptions may materially adversely affect our business, financial condition and results of operations.

***Shortages of drilling rigs, equipment, oilfield services and qualified personnel could delay our exploration and development activities and increase the prices that we pay to obtain such drilling rigs, equipment, oilfield services and personnel.***

Our industry is cyclical and, from time to time, there may be a shortage of drilling rigs, equipment, oilfield services and qualified personnel in countries in which we may operate in the future. Shortages of drilling and workover rigs, pipe and other equipment may occur as demand for drilling rigs and equipment increases, along with increases in the number of wells being drilled. These factors can also cause significant increases in costs for equipment, oilfield services and qualified personnel. Higher oil and natural gas prices generally stimulate demand and result in increased prices for drilling and workover rigs, crews and associated supplies, equipment and services. It is beyond our control and ability to predict whether these conditions will exist in the future and, if so, what their timing and duration will be. These types of shortages or price increases could significantly increase our costs, decrease our cash provided by operating activities, or restrict our ability to conduct the exploration and development activities that we currently have planned and budgeted or that we may plan in the future. In addition, the availability of drilling rigs can vary significantly from region to region at any particular time. An undersupply of drilling rigs in any of the regions in which we may operate may result in drilling delays and higher costs for drilling rigs.

***A substantial or extended decline in oil and natural gas prices may adversely affect our ability to meet our future capital expenditure obligations and financial commitments.***

Revenues, operating results and future rate of growth are substantially dependent upon the prevailing prices of, and demand for, oil and natural gas. Lower oil and natural gas prices may also reduce the amount of oil and natural gas that we will be able to produce economically. Historically, oil and natural gas prices and markets have been volatile, and they are likely to continue to be volatile in the future. The recent decline in oil prices has highlighted the volatility and if oil prices remain at this level for an extended period of time, such lower prices could adversely affect our business, financial condition, and results of operations.

A decrease in oil or natural gas prices will not only reduce revenues and profits but will also reduce the quantities of reserves that are commercially recoverable and may result in charges to earnings for impairment of the value of these assets. If oil or natural gas prices decline significantly for extended periods of time in the future, we might not be able to generate sufficient cash flow from operations to meet our obligations and make planned capital expenditures. Oil and natural gas prices are subject to wide fluctuations in response to relatively minor changes in the supply of, and demand for, oil and natural gas, market uncertainty and a variety of additional factors that are beyond our control. Among the factors that could cause fluctuations are:

- market expectations regarding supply and demand for oil and natural gas;
- levels of production and other activities of the Organization of Petroleum Exporting Countries and other oil and natural gas producing nations;
- market expectations about future prices for oil and natural gas;
- the level of global oil and natural gas exploration, production activity and inventories;
- political conditions, including embargoes, in or affecting oil and natural gas production activities; and
- the price and availability of alternative fuels.

Lower oil and natural gas prices may not only decrease our revenues on a per unit basis, but also may reduce the amount of oil and natural gas that we will be able to produce economically. A substantial or extended decline in oil or natural gas prices may have a material adverse effect on our business, financial condition and results of operations.

***We are subject to operating hazards.***

The oil and natural gas exploration and production business involves a variety of operating risks, including the risk of fire, explosion, blowout, pipe failure, casing collapse, stuck tools, uncontrollable flows of oil or natural gas, abnormally pressured formations and environmental hazards such as oil spills, surface cratering, natural gas leaks, pipeline ruptures, discharges of toxic gases, underground migration, surface spills, mishandling of fracture stimulation fluids, including chemical additives, and natural disasters. The occurrence of any of these events could result in substantial losses to us due to injury and loss of life, loss of or damage to well bores and/or drilling or production equipment, costs of overcoming downhole problems, severe damage to and destruction of property, natural resources and equipment, pollution and other environmental damage, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. Gathering systems and processing facilities are subject to many of the same hazards and any significant problems related to those facilities could adversely affect our ability to market our production.

***Our oil and natural gas operations are subject to extensive and complex laws and government regulation, and compliance with existing and future laws may increase our costs or impair our operations.***

Our oil and natural gas operations in countries in which we operate or may operate in the future will be subject to numerous laws and regulations, including those related to the environment, employment, immigration, labor, oil and natural gas exploration and development, payments to local, foreign and provincial officials, taxes and the repatriation of foreign earnings. If we fail to adhere to any applicable laws or regulations, or if such laws or regulations restrict exploration or production, or negatively affect the sale, of oil and natural gas, our business, prospects, results of operations, financial condition or cash flows may be impaired. We may be subject to governmental sanctions, such as fines or penalties, as well as potential liability for personal injury, property or natural resource damage and might be required to make significant capital expenditures to comply with federal, state or international laws or regulations. In addition, existing laws or regulations, as currently interpreted or reinterpreted in the future, or future laws or regulations, could adversely affect our business or operations, or substantially increase our costs and associated liabilities.

In addition, exploration for, and exploitation, production and sale of, oil and natural gas in countries in which we operate or may operate in the future are subject to extensive national and local laws and regulations requiring various licenses, permits and approvals from various governmental agencies. If these licenses or permits are not issued or unfavorable restrictions or conditions are imposed on our exploration or drilling activities, we might not be able to conduct our operations as planned. Alternatively, failure to comply with these laws and regulations, including the requirements of any licenses or permits, might result in the suspension or termination of operations and subject us to penalties. Our costs to comply with such laws, regulations, licenses and permits are significant.

Specifically, our oil and natural gas operations in countries in which we operate or may operate in the future will be subject to stringent laws and regulations relating to the release or disposal of materials into the environment or otherwise relating to environmental protection. Failure to comply with these laws and regulations may result in the imposition of administrative, civil and/or criminal penalties, incurring investigatory or remedial obligations and the imposition of injunctive relief.

Changes in environmental laws and regulations occur frequently, and any changes that result in more stringent or costly waste handling, storage, transport, disposal or cleanup requirements could require us to make significant expenditures to attain and maintain compliance and may otherwise have a material adverse effect on our industry in general and on our own results of operations, competitive position or financial condition. Although we intend to comply in all material respects with applicable environmental laws and regulations, there can be no assurance that we will be able to comply with existing or new regulations. In addition, the risk of accidental spills, leakages or other circumstances could expose us to extensive liability. We are unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially adversely increase our cost of doing business or affect operations in any area.

Under certain environmental laws that impose strict, joint and several liability, we may be required to remediate our contaminated properties regardless of whether such contamination resulted from the conduct of others or from consequences of our own actions that were or were not in compliance with all applicable laws at the time those actions were taken. In addition, claims for damages to persons or property may result from environmental and other impacts of our operations. Moreover, new or modified environmental, health or safety laws, regulations or enforcement policies could be more stringent and impose unforeseen liabilities or significantly increase compliance costs. Therefore, the costs to comply with environmental, health or safety laws or regulations or the liabilities incurred in connection with them could significantly and adversely affect our business, financial condition or results of operations.

In addition, many countries have agreed to regulate emissions of “greenhouse gases.” Methane, a primary component of natural gas, and carbon dioxide, a by-product of burning of oil and natural gas, are greenhouse gases. Regulation of greenhouse gases could adversely impact some of our operations and demand for some of our services or products in the future.

***Competition in the oil and natural gas industry for licenses is intense, and many of our competitors have greater financial, technological and other resources than we do, which may adversely affect our ability to compete.***

We will be operating in the highly competitive areas of oil and natural gas exploration, development, production and acquisition with a substantial number of other companies, both foreign and domestic. We face intense competition from independent, technology-driven companies as well as from both major and other independent oil and natural gas companies in each of the following areas:

- seeking oil and natural gas exploration licenses and production licenses;
- acquiring desirable producing properties or new leases for future exploration;

- marketing oil and natural gas production;
- integrating new technologies; and
- contracting for drilling services and equipment and securing the expertise necessary to develop and operate properties.

Many of our competitors have substantially greater financial, managerial, technological and other resources than we do. These companies are able to pay more for exploratory prospects and productive oil and natural gas properties than we can. To the extent competitors are able to pay more for properties than we are paying, we will be at a competitive disadvantage. Further, many of our competitors enjoy technological advantages over us and may be able to implement new technologies more rapidly than we can. Our ability to explore for and produce oil and natural gas prospects and to acquire additional properties in the future will depend upon our ability to successfully conduct operations, implement advanced technologies, evaluate and select suitable properties and consummate transactions in this highly competitive environment.

***We might not be able to obtain necessary permits, approvals or agreements from one or more government agencies, surface owners, or other third parties, which could hamper our exploration, development or production activities.***

There are numerous permits, approvals, and agreements with third parties that will be necessary in order to enable us to proceed with our exploration, development or production activities and otherwise accomplish our objectives. The government agencies in international countries have discretion in interpreting various laws, regulations, and policies governing operations under licenses such as the license we are obtaining in Bulgaria. Further, we may be required to enter into agreements with private surface owners to obtain access to, and agreements for, the location of surface facilities. In addition, because many of the laws governing oil and natural gas operations in international countries have been enacted relatively recently, there is only a relatively short history of the government agencies handling and interpreting those laws, including the various regulations and policies relating to those laws. This short history does not provide extensive precedents or the level of certainty that allows us to predict whether such agencies will act favorably toward us. The governments have broad discretion to interpret requirements for the issuance of drilling permits. Our inability to meet any such requirements could have a material adverse effect on our exploration, development or production activities.

### **Risks Related to Our Common Stock**

***The value of our common stock may be affected by matters not related to our own operating performance.***

The value of our common stock may be affected by matters that are not related to our operating performance and are outside of our control. These matters include the following:

- general economic conditions in the United States and globally;
- industry conditions, including fluctuations in the price of oil and natural gas;
- governmental regulation of the oil and natural gas industry, including environmental regulation and regulation of fracture stimulation activities;
- fluctuation in foreign exchange or interest rates;
- liabilities inherent in oil and natural gas operations;
- geological, technical, drilling and processing problems;
- unanticipated operating events that can reduce production or cause production to be shut in or delayed;

- failure to obtain industry partner and other third-party consents and approvals, when required;
- stock market volatility and market valuations;
- competition for, among other things, capital, acquisition of reserves, undeveloped land and skilled personnel;
- the need to obtain required approvals from regulatory authorities;
- worldwide supplies and prices of, and demand for, oil and natural gas;
- political conditions and developments in each of the countries in which we operate;
- political conditions in oil and natural gas producing regions;
- revenue and operating results failing to meet expectations in any particular period;
- investor perception of the oil and natural gas industry;
- limited trading volume of our common shares;
- announcements relating to our business or the business of our competitors;
- the sale of assets;
- our liquidity;
- our ability to raise additional funds; and
- the uncertain impact of the COVID-19 pandemic on our operations and the economy.

In the past, some companies that have experienced volatility in the trading price of their common stock have been the subject of securities class action litigation. We might become involved in securities class action litigation in the future. Such litigation often results in substantial costs and diversion of management's attention and resources and could have a material adverse effect on our business, financial condition and results of operation.

***Investment in our common stock is speculative due to the nature of our business.***

An investment in our common stock is speculative due to the nature of our involvement in the acquisition and exploration of oil and natural gas properties.

***Our shareholders may experience dilution as a result of our issuance of additional common stock or the exercise of outstanding options and warrants.***

We may enter into commitments in the future that would require the issuance of additional common stock. We may also grant additional share purchase warrants, restricted stock units or stock options. The exercise of share purchase warrants, restricted stock units or stock options and the subsequent resale of common stock in the public market could adversely affect the prevailing market price and our ability to raise equity capital in the future. Any stock issuances from our treasury will result in immediate dilution to existing shareholders.

***We have never declared or paid cash dividends on our common stock.***

We do not anticipate paying cash dividends on our common stock in the foreseeable future. Payment of future cash dividends, if any, will be at the discretion of our Board of Directors and will depend on our financial condition, results of operations, contractual restrictions, capital requirements, business prospects and other factors that our Board of

Directors considers relevant. Accordingly, investors may only see a return on their investment if the value of our securities appreciates.

***Our stock price is volatile.***

Our common stock is traded on the Canadian Securities Exchange (the CSE) and the OTCQB. There can be no assurance that an active public market will continue for our common stock, or that the market price for our common stock will not decline below its current price. Such price may be influenced by many factors, including, but not limited to, investor perception of us and our industry and general economic and market conditions. The trading price of our common stock could be subject to wide fluctuations in response to a variety of matters and market conditions.

***Our common stock will be subject to the “Penny Stock” Rules of the SEC.***

Our securities will be subject to the “penny stock rules” adopted pursuant to Section 15(g) of the Exchange Act. The penny stock rules apply generally to companies whose common stock trades at less than \$5.00 per share, subject to certain limited exemptions. Such rules require, among other things, that brokers who trade “penny stock” to persons other than “established customers” complete certain documentation, make suitability inquiries of investors and provide investors with certain information concerning trading in the security, including a risk disclosure document and quote information under certain circumstances. Some brokers have decided not to trade “penny stock” because of the requirements of the “penny stock rules” and, as a result, the number of broker-dealers willing to act as market makers in such securities is limited. In the event that we remain subject to the “penny stock rules” for any significant period, there may develop an adverse impact on the market, if any, for our securities. Because our securities are subject to the “penny stock rules,” investors will find it more difficult to dispose of our securities.

***A decline in the price of our common stock could affect our ability to raise further working capital and create additional dilution to existing shareholders upon any financings.***

A decline in the price of our common stock could result in a reduction in the liquidity of our common stock and a reduction in our ability to raise additional capital for our operations. Because our operations to date have been principally financed through the sale of equity securities, a decline in the price of our common stock could have an adverse effect upon our liquidity; and if we sell such equity securities at a lower price, such sales could cause excessive dilution to existing shareholders.

***We may issue debt to acquire assets or for working capital.***

From time to time our Company may enter into transactions to acquire assets or the stock of other companies or we may require funding for general and administrative purposes. These transactions may be financed partially or wholly with debt, which may increase our debt levels above industry standards. Our governing documents do not limit the amount of indebtedness that our Company may incur. The level of our indebtedness from time to time could impair our ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

***We may issue additional equity securities without the consent of shareholders. The issuance of any additional equity securities would further dilute our shareholders.***

Our Board of Directors has the authority, without further action by the shareholders, to issue an unlimited number of shares of common stock authorized under our charter documents, of which 115,250,810 shares were issued and outstanding as of December 31, 2023. We may issue additional shares of common stock or other equity securities, including securities convertible into shares of common stock, in connection with capital raising activities. The issuance of additional common stock would also result in dilution to existing shareholders.

## **Item 4. INFORMATION ON THE COMPANY**

### **A. History and Development of the Company**

Trillion Energy International Inc. is focused on its oil and gas producing assets in Turkey specifically its SASB Natural Gas field as well as its Cendere Oil field.

Trillion Energy International Inc. and its consolidated subsidiaries, (collectively referred to as the “Company”) is a Canadian based oil and gas exploration and production company with operations primarily in Turkiye. The Company’s shares trade on the Canadian Securities Exchange under the symbol “TCF” where it was recently added the CSE 25 Index. The Company also trades on the OTCQB under the symbol “TRLEF” and the Frankfurt exchange under the symbol Z620. A class of the Company’s warrants trade on the CSE under the symbol TCF.WT.

The Company is focused on oil and gas exploration in Turkiye. During the year, it had drilled six successful development gas wells at its conventional natural gas project, the SASB gas field located in the Black Sea, Turkiye, where it has initiated a multi-well development program. Trillion has a 49% interest in the SASB gas field. In addition, the Company produces oil from the Cendere field in Turkiye, a long-term low decline oil field where it holds a 19.6% (except three wells with 9.8%) interest.

Trillion’s strategy is to increase production and reserves at its 12,385 hectare SASB natural gas field and capitalize on high regional gas prices to generate cash flow and build shareholder value through a multi-well drilling program.

After drilling five successful long reach directional wells and one re-completion at SASB, Trillion will continue to perform several new perforations of existing wells and install velocity string production tubing, pumps, gas lift to optimize production and reduce well downtime. Trillion is currently undertaking work programs to optimize production and reduce downtime on the SASB Field to ensure all 6 previously drilled and completed wells are able to produce concurrently and with less than 90% downtime on a managed basis.

For 2024-2025 SASB several sidetrack wells have been engineered and are drill ready. These wells are expected to be drilled first, followed by several stratigraphic exploration prospects. New re-processing of 3D seismic is expected to be completed during 2024. The new 3D seismic re-processing is expected to define stratigraphic exploration targets as well as to delineate reserves in structural traps.

During February and March 2023, the Company successfully drilled the West Akcakoca 1 well which discovered 55+ metres of gas pay and flow tested at a rate of 3.5 (mmcf/d)(gross 100% interest) and was put on production. During March 2023, the Company successfully drilled the Guluc-2 well which discovered 70+ metres of gas pay and flow tested at a rate of 8.83 (mmcf/d)(gross 100% interest). Guluc 2 entered long term production with an initial production rate of approximately 6 (mmcf/d)(gross 100% interest).

On April 20, 2023, the Company entered into an agreement with Eight Capital, pursuant to which Eight Capital agreed to purchase for resale, together with a syndicate of underwriters (together with Eight Capital, the “Underwriters”), on a bought deal private placement basis, 15,000 units of the Company (“Units”) at a price of \$1,000 per Unit, for gross proceeds of \$15,000,000 (the “Placement”). Each Unit will consist of \$1,000 principal amount secured convertible debenture (a “Debenture”) and 1,667 common share purchase warrants of the Company (a “Warrant”). Each Warrant will be exercisable for one common share of the Company (each a “Warrant Share”) at an exercise price of \$0.50 per Warrant Share, subject to adjustment in certain events, and shall have an expiry date of June 29, 2025. The Debentures will mature on April 30, 2025 (the “Maturity Date”) and will accrue interest at the rate of 12.0% per annum, payable semi-annually in arrears beginning on October 31, 2023 (the “Interest”). At the holders' option, the Debentures may be converted into common shares of the Company (“Conversion Shares”) at any time and from time to time, up to the earlier of the Maturity Date and the date fixed for redemption of the Debentures, at a conversion price of \$0.60 per common share (the “Conversion Price”). The Company is currently drilling the Bayhanli well, which is expected to

be completed in May 2023. Each of the new wells are expected to take an average of 45 days to drill and for reentries, an average of 15 days per well.

In April 2023, the Company raised gross proceeds of CAD \$15 million under a bought deal for further development of the SASB field. Each Unit will consist of CAD\$1,000 principal amount secured convertible debenture (“Debenture”) and 333 common share purchase warrants of the Company (the “Warrants”). Each Warrant will be exercisable for one common share of the Company at an exercise price of CAD\$2.50 and shall have an expiry date of June 29, 2025.

On 31st July the Company announced a farm-in agreement to earn a 50% working and revenue interest in three new exploration block in South East Turkey called Cudi-Gabar.

By August 2023 the Company announced the completion of tits drilling programme have drilled five new wells and recompleted one well. The Company then commenced installing new wellheads. To address the water loading issues the Company has engaged outside consultants and is in the process of installing artificial lift pumps. GLJ have reviewed their reserve report which is included in the MD & A.

On September 15, 2023 the Company announced a Consolidation of its shares on a 5 to 1 basis, therefore 5 pre-consolidation shares was equivalent to 1 post consolidation share.

During October 2023, additional perforations to existing wells were made and a booster compressor was added to the field to reduce back pressure for gas entering the Cayagzi gas processing facility. During November, 2023, the Company received a report from a third party consulting firm on how to increase production on the six wells. The Company is evaluating the report and intends to put many of the recommendations into action plans.

On November 28, 2023 the Company announced a closing for a CAD\$10.8 million public offering. Proceeds were for further development of the SASB field; payment of certain debts related to the drilling programme and general working capital.

In December 2023 the Company announced completion of its 3D seismic reprocessing of the SASB filed which is now being interpreted.

In addition, the Company has entered into a farm-in agreement with Derkim Poliüretan Sanayi ve Ticaret A.S. to earn a 50% working & revenue interest in three oil exploration blocks (the "Oil Blocks") comprised of 151,484 hectares (374,325 acres) within the newly defined Cudi-Gabar petroleum province, Southeastern Turkiye. The Company is currently negotiating the Joint Operating Agreement, will trigger certain work commitments to Trillion over a three year period. To earn the 50% the Company must acquire 351 km of 2D seismic in 2023 and drill several wells in 2024.

## ***Turkey***

The Company owns interests in the producing Cendere oil field (“Cendere”) and producing South Akcakoca Sub-Basin (“SASB”) gas field in Turkey. Cendere, a mature oilfield, is a long-term low decline oil reserve. The Company has a 19.6% interest in the Cendere oil field located in Southeast Turkey.

The SASB field holds upside through exploitation of reserves and resources where significant infrastructure is in place to realize same, including pipelines, offshore platforms, and a gas processing plant capable of processing 42.4 Mmcf/d. With this base of operations in Turkey and its experienced management team, the Company is poised to exploit these assets and for further growth in the region.

The Company recently entered into a farm-in agreement on three oil exploration blocks (M47, M46c,d) (the “Oil Blocks”) totalling acres 374,325 within the newly defined Cudi-Gabar petroleum province, Southeastern Turkiye. The Company is currently negotiating a joint operating agreement in respect of the Oil Blocks..

### *Cendere oil field*



At December 31, 2022, the gross oil production rate for the producing wells in Cendere was 673 bbls/day (barrels per day); the average daily 2022 gross production rate for the field was 681 bbls/day. At the end of December 2022, oil was sold at a price of approximately US\$83.24 per barrel (“bbl”) for a netback per barrel of approximately US\$46.36/bbl. At December 31, 2022, the Cendere field was producing 110 barrels of oil per day net to the Company; and averaged 102 barrels per day during 2022 net to the Company.

### *SASB*

SASB has several producing natural gas fields, four production platforms plus subsea pipelines that connect the fields to an onshore gas plant. The SASB fields are located off the north coast of Turkey towards the western end of the Black Sea. Total gross production to date from the four fields is in excess of 43 billion cubic feet (“Bcf”).

The Company’s interest in SASB is 49%. SASB has several natural gas fields, four production platforms plus 18 kilometers of subsea pipelines connecting the gas fields to an onshore gas processing facility. SASB is located off the North West coast of Turkey in the Black Sea. Total gross production to date from the four fields is over 43 billion cubic feet (“Bcf”).

The Company commenced the SASB Development Program during September 2022, at which time the Uranus Rig mobilized to the license block from Romania. The drilling rig was then positioned at the Akcakoca platform upon which it drilled South Akcakoca, re-completed Akcakoca-3, drilled Akcakoca West 1 and Guluc 2. In addition, Bayhanli 2 and Alapli 2 were drilled off different tripods. Those 5 new wells and one recompletion were put on production, thus generating revenue for the company. The wells experienced water loading due to the large production tubing size and currently all gas pay in the wells will be perforated and production tubing changed to a smaller diameter.

As at December 31, 2023 the gross gas production rate for SASB was 2.93 MMcfd, net to Company was 1.26 MMcfd (after royalty) The current average daily 2023 gross production rate for the field was 5.75 MMcfd and net to Company was 2.46 MMcfd (after royalty). Currently natural gas is currently being sold at about US\$10/mcf domestically in Turkey. The average monthly natural gas sale price year to date for 2023 was approximately US\$14.17/ mcf.

The Company also plans to evaluate exploration opportunities around the SASB development license area, which is currently 12,385 hectares. The Company is currently reprocessing the existing 3D seismic with new technology and gathering additional data to determine and propose new exploration work programs in and around the SASB block. Such new technology is expected to improve the resolution of the data, define new exploration targets and delineate new reserves and resources on SASB.

### ***Bulgaria license***

In October of 2010, the Company was awarded an exploration permit for the “Vranino 1-11 Block”, a 98,205 acre oil and gas exploration land located in Dobrudja Basin, Bulgaria, by the Bulgarian Counsel of Ministers. On April 1, 2014, the Company entered into an Agreement for Crude Oil and Natural Gas Prospecting and Exploration in the Vranino 1-11 Block with the Ministry of Economy and Energy of Bulgaria (the “License Agreement”). The initial term of the License Agreement is five years. This five-year period will commence once the Bulgarian regulatory authorities approve of the Company’s work programs for the permit area. The License Agreement (or applicable legislation) provides for possible extension periods for up to five additional years during the exploration phase, as well as the conversion of the License Agreement to an exploitation concession, which can last for up to 35 years.

The Company has determined it would dispose of the Bulgaria property and that it would obtain the options to do so. As a result, the Company recorded an impairment loss of \$3,101,343 during the year ended December 31, 2022.

### **Developments of the Business after the Reporting Period**

In the period after the Reporting Period, the company has been planning and implementing production optimization and artificial lift at the SASB gas field to increase production rates on the field. It also shot 2-D seismic on the Oil Block M47.

### **Strategic Focus**

Trillion's strategy is to increase production and reserves at its 12,385 hectare SASB natural gas field and capitalize on high regional gas prices to generate cash flow and build shareholder value through a multi-well drilling program.

After drilling five successful long reach directional wells and one re-completion at SASB, Trillion will continue to perform several new perforations of existing wells and install velocity string production tubing, pumps, gas lift to optimize production and reduce well downtime. Trillion is currently undertaking work programs to optimize production and reduce downtime on the SASB Field to ensure all 6 previously drilled and completed wells are able to produce concurrently and with less than 90% downtime on a managed basis.

Trillions short term focus is on increasing production on eight wells at the SASB gas field. As in most oil and gas fields, the past production history is a useful analog for predicting future production trends and results, and as such, our focus is on repeating the production rates previously achieved from legacy wells drilled over 10 years ago.

For the 2024-2025 SASB drilling program, several sidetrack wells have been engineered and are drill ready. These wells are expected to be drilled first, followed by several stratigraphic exploration prospects. New re-processing of 3D seismic is expected to be completed during 2024. The new 3D seismic re-processing is expected to define stratigraphic exploration targets as well as to delineate reserves in structural traps.

In addition, the Company has entered into a farm-in agreement with Derkim Poliüretan Sanayi ve Ticaret A.S. to earn a 50% working & revenue interest in three oil exploration blocks (the "Oil Blocks") comprised of 151,484 hectares (374,325 acres) within the newly defined Cudi-Gabar petroleum province, Southeastern Turkiye. The Company is currently negotiating the Joint Operating Agreement, will trigger certain work commitments to Trillion over a three year period. To earn the 50% the Company must acquire 351 km of 2D seismic in 2023 and drill several wells in 2024.

### **B. Business Overview**

Trillion Energy International Inc. and its consolidated subsidiaries, (collectively referred to as the "Company") is a Canadian based oil and gas exploration and production company. Effective January 2022, the corporate headquarters moved to Suite 700, 838 West Hastings Street, Vancouver, B.C., Canada from Turan Gunes Bulvari, Park Oran Ofis Plaza, 180-y, Daire:54, Kat:14, 06450, Oran, Cankaya, Ankara, Turkey. The move coincided with the redomicile of the Company from Delaware to British Columbia, a move which was approved by shareholders in November 2021. The Company also has a registered office in Turkey and Bulgaria. The Company was originally incorporated in Delaware in 2015, and in January 2022 became a British Columbia company. The Company's shares are traded on the OTCQB under the symbol "TRLEF" and trade on the Canadian Securities Exchange under the symbol "TCF".

On January 21, 2022, the Company redomiciled from Delaware to a British Columbia corporation by way of an amalgamation transaction with the Company's British Columbian subsidiary, Trillion Energy International Inc. (the "Repatriation Transaction"). Pursuant to the Repatriation Transaction, for every one common stock of Trillion Energy International Inc., the shareholders will receive one common stock of Trillion Energy International Inc. The redomicile is effective January 22, 2022 and the Company started to operate under the name Trillion Energy International Inc.

As a result of the Repatriation Transaction, the Company meets the definition of a foreign private issuer, as defined under Rule 3b-4 of the Securities Exchange Act of 1934, as amended.

## **C. Organizational Structure**

The Company is part of a corporate group. The Company has the following subsidiaries:

Park Place Energy Corp. (“PPE Corp.”); (a Nevada corporation)  
Park Place Energy Bermuda (“PPE Bermuda”) (a Bermuda corporation);  
BG Exploration EOOD (“BG Exploration”) (a Bulgarian Corporation) ; and  
Park Place Energy Turkey (“PPE Turkey”) (a Cayman Island Corporation)  
Park Place Energy Gabar Limited (a Cayman Island Corporation)

## **D. Property and Equipment**

### ***Turkey Properties***

On January 18, 2017, the Company completed the acquisition of three oil and gas exploration and production companies operating in Turkey (the “PPE Companies”). As a result of the acquisition of the PPE Companies, the Company now owns interests in three producing oil and gas fields in Turkey, one of which is offshore and the other two are onshore.

### **SASB**

The primary asset of the PPE Turkey is the offshore production license called the South Akcakoca Sub-Basin (“SASB”). PPE Turkey owns a 49% working interest in SASB which has several producing fields with reserves, each with a production platform plus subsea pipelines that connect the fields to an onshore gas plant. SASB is located off the north coast of Turkey towards the western end of the Black Sea in water depths ranging from 60 to 100 meters. Gas is produced from Eocene age sandstone reservoirs at subsea depths ranging from 1,100 to 1,800 meters.

The three nearer shore gas fields of Ayazli (discovered in 2004), Dogu Ayazli (discovered 2005) and Akkaya (discovered in 2006) were included in an initial phase of development with first gas production in 2007. The deeper water Akcakoca field (discovered in 2006) was developed later with first gas production in 2011. All the fields are developed using unmanned well head platforms/tripods tied back via an 18 km 12-inch pipeline to shared processing and compression facilities onshore at Cayagzi gas plant. The gas plant at Cayagzi is capable of processing up to 75 million cubic feet of gas per day. Sales gas is exported via an 18.6 km long 16-inch onshore pipeline, which ties into the main national gas transmission network operated by BOTAS. Historically, gas has been produced at rates of as high as 30 MMcf/d from SASB; total gross production to date from the four fields is in excess of 43 Bcf. The production license for SASB is covered by a modern 223 square kilometre 3D survey. There are five additional gas discoveries in SASB that have not yet been developed. Also, there are several additional prospects defined by 3D seismic data.

The Company commenced the SASB Development Program during September 2022, at which time the Uranus Rig mobilized to the license block from Romania. The drilling rig was then positioned at the Akcakoca platform upon which it drilled South Akcakoca, re-completed Akcakoca-3, drilled Akcakoca West 1 and Guluc 2. In addition, Bayhanli 2 and Alapli 2 were drilled off different tripods. Those 5 new wells and one recompletion were put on production, thus generating revenue for the company. The wells experienced water loading due to the large production tubing size and currently all gas pay in the wells will be perforated and production tubing changed to a smaller diameter.

As at December 31, 2023 the gross gas production rate for SASB was 2.93 MMcfd, net to Company was 1.26 MMcf/d (after royalty) The current average daily 2023 gross production rate for the field was 5.75 MMcfd and net to Company was 2.46 MMcf/d (after royalty). Currently natural gas is currently being sold at about US\$10/mcf domestically in Turkey. The average monthly natural gas sale price year to date for 2023 was approximately US\$14.17/ mcf.

The Company’s immediate focus is resolving water loading issues on up to nine wells at SASB gas field, through tubing size optimization and pumps. Once this is completed, the Company plans to drill several well extensions of older wells to recover missed pay.

The Company also plans to evaluate exploration opportunities around the SASB development license area, which is currently 12,385 hectares. The Company is currently reprocessing the existing 3D seismic with new technology and gathering additional data to determine and propose new exploration work programs in and around the SASB block. Such new technology is expected to improve the resolution of the data, define new exploration targets and delineate new reserves and resources on SASB.

### **Cendere**

With the acquisition of the PPE Turkey, the Company also acquired a 19.6% interest in the Cendere field except three wells where the Company has a 9.8% interest, a producing oil field located in Central Turkey.

A description of the Cendere Field geological and reservoir characteristics is as follows. The reservoirs are located in the South East Anatolian Basin and within the Middle Cretaceous period. The carbonated Derdere Formation is the main reservoir in Cendere Field and has dolomitization and fracturing, which enhance its production characteristics. There are also four additional oil reservoirs contained within Cendere Field.

The Cendere Field is covered by 54 km<sup>2</sup> of 3D seismic that was acquired in 2004.

The field was developed using a collection of dispersed oil wells from which production is collected and exported to the Cendere gathering station. The produced oil is exported to the TPAO Karakus processing facility which then is transported onwards to the BOTAS-operated oil pipeline.

There are 20 well pads which currently house 16 producing wells spread over an area of approximately 15 square kilometers. A field gathering station, located to the southwest of the Cendere Field collects the oil and produced water from a collection of flowlines and manifolds.

The Cendere Field is a long-term low decline oil reserve.

### ***Bulgarian Property***

In October of 2010, the Company was awarded an exploration permit for the “Vranino 1-11 Block”, a 98,205 acre oil and gas exploration land located in Dobrudja Basin, Bulgaria, by the Bulgarian Counsel of Ministers. On April 1, 2014, the Company entered into an Agreement for Crude Oil and Natural Gas Prospecting and Exploration in the Vranino 1-11 Block with the Ministry of Economy and Energy of Bulgaria (the “License Agreement”). The initial term of the License Agreement is five years. This five-year period will commence once the Bulgarian regulatory authorities approve of the Company’s work programs for the permit area and the Company completes an environmental impact assessment (“EIA”). The License Agreement (or applicable legislation) provides for possible extension periods for up to five additional years during the exploration phase, as well as the conversion of the License Agreement to an exploitation concession, which can last for up to 35 years. Under the License Agreement, the Company was to submit a yearly work program that is subject to approval of the Bulgarian regulatory authorities.

The Company’s commitment is to perform geological and geophysical exploration activities in the first 3 years of the initial term (the “Exploration and Geophysical Work Stage”), followed by drilling activities in years 4 and 5 of the initial term (the “Data Evaluation and Drilling Stage”). The Company is required to drill 10,000 meters (approximately

32,800 feet) of new wellbore (which may be vertical, horizontal or diagonal) and conduct other exploration activities during the initial term.

Pursuant to the License Agreement, the Company is obligated to incur minimum costs during the initial term as follows:

- (i) \$925,000 for the Exploration and Geophysical Work Stage; and
- (ii) \$3,675,000 for the Data Evaluation and Drilling Stage.

In addition, during the term of the License Agreement, the Company is obligated to pay an annual land rental fee of 15,897 BGN (US \$9,061 based on the exchange rate of 0.57 Lev to U.S. Dollar as of April 1, 2022). The Company is permitted to commence limited production during the initial term of the License Agreement. Upon confirmation of a commercial discovery, the Company is entitled to convert the productive area of the license to an exploitation concession that may last for up to 35 years provided that the minimum work commitments are satisfied.

In October and November 2022, the Company determined it would dispose of the Bulgaria property and that it would obtain the options to do so.

#### **Reserves Reported to Other Agencies**

We have not filed estimates of total in-place resources with any other federal authority or agency in the United States, Canada, Turkey or Bulgaria at this time. Presently, we are not required to prepare an estimate with respect to the Bulgarian property or the Oil Blocks in Turkey because our license has not yet become effective and there are no reserves as it is exploration.

Reserves

#### **SUMMARY OF OIL AND GAS RESERVES AS OF FISCAL-YEAR END BASED ON AVERAGE FISCAL-YEAR PRICES**

FORM 51-101F1	TABLE 2.1.1: SUMMARY OF OIL AND GAS RESERVES as of December 31, 2023 FORECAST PRICES AND COSTS					
	LIGHT AND MEDIUM CRUDE OIL		Conventional Natural Gas		Oil Equivalent	
	Gross (Mbbbl)	Net (Mbbbl)	Company Gross MMcf	Company Net MMcf	Company Gross Mboe	Company Net Mboe
<b>RESERVE CATEGORY</b>						
<b>PROVED</b>						
Producing	159	139	1442	1262	399	349
Developed Non-Producing	54	47	9568	8372	1649	1443
Undeveloped	0	0	9,538	8,346	1,590	1,391
<b>TOTAL PROVED</b>	213	186	20,548	17,979	3,637	3,183
<b>TOTAL PROBABLE</b>	61	54	43,165	37,770	7,255	6,349
<b>TOTAL PROVED PLUS PROBABLE</b>	274	240	63,713	55,749	10,893	9,531
<b>TOTAL POSSIBLE</b>	60	52	46,676	40,841	7,839	6,859
<b>TOTAL PPP</b>	334	292	110,389	96,590	18,732	16,390

An independent firm, GLJ Petroleum Consultants (GLJ or GLJ Consultants) completed an independent reserves assessment and evaluation of the oil and gas properties located in Turkey of Trillion Energy International Inc. The effective date of this evaluation is December 31, 2023. The evaluation was prepared in accordance with procedures and standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook.

### Undeveloped Acreage

The following table sets forth the amounts of our undeveloped acreage as of December 31, 2023:

Area	Undeveloped Acreage <sup>(1)</sup>	
	Gross	Net
M46c,d, M47 Oil Blocks, SE Turkey	374,325	374,325
<b>TOTAL</b>	<b>374,325</b>	<b>374,325</b>

<sup>(1)</sup> Undeveloped acreage is considered to be those lease hectares on which wells have not been drilled or completed to a point that would permit the production of commercial quantities of oil and gas regardless of whether or not such acreage contains proved reserves.

### Item 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

### Item 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion is management's explanation of factors that have affected the Company's financial condition and results of operations for the historical periods covered by the financial statements, and management's assessment of factors and trends which are anticipated to have material effect on the Company's financial condition and results of operations in future periods.

## **A. Operating Results**

### **Year Ended December 31, 2023 Compared to Year Ended December 31, 2022**

The net income for the year ended December 31, 2023 increased by \$6,879,886 compared to the net loss for the year ended December 31, 2022 with a net income of \$758,132 recognized during the year ended December 31, 2023 as compared to a net loss of \$6,121,754 for the year ended December 31, 2022.. Factors contributing to the net loss for the year included the following:

#### ***Revenue***

Revenues increased by \$7,422,337 from \$9,375,029 in 2022 to \$16,797,366 in 2023. The increase is primarily in relation to production from the SASB fields increased as a result of the Company continuing their SASB drilling program.

#### ***Expenses***

For the year ended December 31, 2023, the Company incurred production expenses related to its Turkey operations of \$4,365,710 (2022 - \$3,567,875), depletion charges of \$5,119,174 (2022 - \$1,451,032), depreciation expense of \$175,764 (2022 - \$145,035) and asset retirement obligation accretion expense of \$219,536 (2022 - \$264,075). Production expenses for the year ended December 31, 2023 increased as compared with the comparative period in 2022 as a result of the Company continuing with their drilling and production program which started in Q4 of 2022. Depletion increased by \$3,668,142 as a result of an increase in production levels, while depreciation expenses increased due to the purchase of additional equipment during the year ended December 31, 2023.

18

For the year ended December 31, 2023, the Company had general and administrative expenses of \$7,294,972, compared to \$6,397,500 for the year ended December 31, 2022. The increase is primarily due to an increase in salaries and compensation of \$1,247,243 primarily due to an increase in employees working the oil and gas operations and drilling programs in Turkey. Increases in professional fees of \$267,072 correspond with the Company's production ramp up. \$3,385,421 (2022 - \$3,578,868) in expenses were from the North American head office and \$3,909,551 (2022 - \$2,818,632) for the Turkey office.

For the year ended December 31, 2023, the Company recorded stock-based compensation of \$2,397,261 compared to \$2,118,917 for the year ended December 31, 2022. Stock-based compensation relates to the vesting of options and RSU's granted to directors and consultants of the Company.

#### ***Other Income (Expense)***

For the year ended December 31, 2023, the Company had other income of \$4,239,593 compared to other expenses of \$2,185,242 for the year ended December 31, 2022. Other expenses for the year ended December 31, 2023 consists mainly of a foreign exchange loss of \$10,990,604 (2022 - gain of \$1,272,450), coupled with a loss on the impairment of assets held for sale of \$1,556,787 (2022 - \$nil) and a finance cost of \$2,249,055 (2022 - \$79,693) as a result of interest and accretion recognized on convertible debentures issued during the year. This is offset by the gain on net monetary position of \$18,984,099 (2022 - \$1,826,495).

#### ***Total Assets***

As at December 31, 2023, total assets increased by \$21,592,209 from \$37,018,219 as at December 31, 2022 to \$58,610,428 as at December 31, 2023. The increase in total assets was primarily a result of an increase in oil and gas properties of \$22,604,306 and the addition of assets held for sale of \$1,479,429. The increase in oil and gas reflect work performed and discoveries made in the Company's SASB fields in Turkey. and the assets held for sale relate to the Company's left-over field equipment which management is committed to sell. These increases are offset by a

decrease in accounts receivable of \$2,744,480 due to sales in Q4 of 2023 decreasing by \$3 million in comparison to Q4 of 2022.

### ***Total Non-current Financial Liabilities***

Total non-current liabilities as at December 31, 2023 increased by \$13,256,722 from \$5,346,538 as at December 31, 2022 to \$18,603,260 as at December 31, 2023. The increase in total non-current financial liabilities was primarily a result of an increase of \$10,102,627 in convertible debentures as a result of a convertible debenture financing closing during the year. The convertible debentures include include certain conversion features and associated warrants which were valued using the option pricing model and required significant assumptions to be made by management to value. Proceeds were \$11,135,145 (CAD\$15 million) less cash transaction costs from the offering of \$775,747. Proceeds of \$10,359,398 were used for working capital to develop the Turkish SASB assets and general operating costs. The convertible debentures matures on April 30, 2025.

### **Year Ended December 31, 2022 Compared to Year Ended December 31, 2021**

For this discussion, see our Annual Report on Form 20-F for the fiscal year ended December 31, 2022 filed with the SEC on May 02, 2023.

### **B. Liquidity and Capital Resources**

The following table summarizes our liquidity position:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
	(\$)	(\$)	(\$)
Cash	1,188,445	926,061	1,026,990
Working capital (deficit)	(12,929,942)	(4,819,052)	342,551
Total assets	58,610,428	37,018,219	6,521,629
Total liabilities	36,397,856	16,392,288	10,982,859
Stockholders' equity	22,212,572	20,625,931	(4,461,230)

During the year ended December 31, 2023, working capital deficit was \$12,929,942 in comparison to working capital of \$4,819,052 as at December 31, 2022. The \$8,110,890 decrease in working capital is attributable to an increase in expenditures related to the Company's drilling activities in 2023.

The Company expects that is not fully funded for its next 12 months of operations, and accordingly is selling some of its excess drilling inventory and is considering the sale of the Cendere oil field. As production increases, the Company intends to pay down its current payables. When sufficient funds are available to reinstate a drilling program from production, the Company intends to drill one or more sidetrack well extensions, as finances permit

### ***Operating, Investing and Financing Activities***

The chart below highlights the Company's cash flows:

	<b>December 31, 2023 (\$)</b>	<b>December 31, 2022 (\$)</b>	<b>December 31, 2021 (\$)</b>
Net cash provided by (used in):			
Operating activities	(1,526,577)	7,031,965	(1,869,543)
Investing activities	(18,783,032)	(37,427,683)	(181,845)
Financing activities	20,586,402	30,115,258	2,655,666



Effect of exchange rate on cash and cash equivalents	(14,409)	179,531	220,000
Increase (decrease) in cash, cash equivalents, and restricted cash	262,384	(100,929)	824,278

### ***Cash Used in Operating Activities***

Net cash used in operating activities for the year ended December 31, 2023, was \$1,526,577, compared to \$7,031,965 cash provided by operating activities for year ended December 31, 2022. . The current period loss of \$1,102,194 was coupled with \$849,664 in net non-cash items and offset by \$425,281 in changes in working capital items. This compares to a loss of \$6,121,754, offset by \$6,870,824 in working capital items and 6,282,895 in net non-cash items for the year ended December 31, 2022.

### ***Cash Used in Investing Activities***

Net cash used in investing activities for the year ended December 31, 2023, was \$18,783,032, compared to \$37,427,683 used for the year ended December 31, 2022. Oil and gas properties expenditures increased by \$21,552,534 from \$37,712,406 as of December 31, 2022 to \$59,264,940 as of December 31, 2023

### ***Cash Provided by Financing Activities***

We have funded our business to date from sales of our common stock through private placements and a convertible debenture loan. Net cash provided by financing activities for the year ended December 31, 2023, was \$20,586,402, compared to \$30,115,258 for the year ended December 31, 2022. Cash provided by financing activities in the current period was primarily related to \$8 million in proceeds, net of stock issuance costs, for the issuance of stock related to private placements and warrant and option exercises. Additionally, the Company raised \$10.4 million through the issuance of convertible debt during the year, net of issuance costs. In the comparative period cash from financing activities was primarily related to the issuance of common shares, partially offset by repayment of note payable.

### ***Future Operating Requirements***

Our current plan of operation is to increase production from the SASB field through artificial lift and smaller production tubing to ramp up cashflow to use cashflow to improve working capital. The funding for this plan and to pay down accounts payable will come from existing revenues streams,, proceeds from sale of excess inventory from the previous drilling program and proceeds from sale of Cendere field. Through the same of inventory and Cendere oil field sale, the Company believes this will be sufficient to improve working capital to a management level. The Company does not currently have any plans to conduct an equity financing. The Company currently is open to receiving a bank loan or other long-term debt instruments to improve cashflow.

Once we have brought production levels up to the anticipated levels we shall plan the continuation of drilling production wells extensions at SASB to increase gas production, if and when cash is available. Each sidetrack well is expected to cost US \$2.5 -\$4 million net to Trillon. Up to 10 sidetracks will be drilled, if and when cash is available from operations. As each of the wells is expected to generate cashflow as they are brought online and as cash receipts from production are obtained on a monthly basis, our cash position will be enhanced and capital outlays will be covered, such that increasing sales revenue will contribute positively to the Company's working capital and future anticipated capital expenditures.

We also plan to continue to develop our 50% working and revenue interest in Cudi-Gabar Oil Block in South-eastern Turkey and commence drilling later this year. There has been a number of discoveries in the close vicinity of our block and the preliminary results of our seismic studies indicate some promising areas. The Company is currently seeking a farm-in partner to pay for 100% of the expenditures.

As of December 31, 2023, the Company had unrestricted cash of \$1,188,445 and current liabilities of \$17,794,596 which is not sufficient to cover its plan of operations over the next 12 months and accordingly, the Company anticipates selling Cendere, and inventory to raise further funds in the short term.

### **C. Research and Development, Patents and Licenses, Etc.**

The Company has not developed a research and development policy. The Company holds no patents or licenses including technology licenses.

### **D. Trend Information**

The natural gas market in North America & Europe and the oil market globally have incurred significant upward movement in commodity pricing. Natural gas prices in Turkey and Europe have reached record highs in April 2022. Oil and gas markets have come off of lows suffered due to COVID in 2020 and rallied during 2021. The rally in commodity pricing has positively impacted the economics of our oil and natural gas production in Turkey and the future outlook for our SASB redevelopment. Oil and natural gas stocks have consequently generally risen during 2021 and we were able to obtain a substantial financing during March 2022. The renewed focus in Europe and Turkey is on development of domestic production for petroleum in an effort to shift away from Russian imports, which currently dominate the energy markets in Europe and Turkey.

### **E. Off-Balance Sheet Arrangements**

On October 1, 2018 the Company entered into an agreement to grant to a consultant of the Company a 2% (two percent) gross overriding royalty on petroleum substances produced from certain of its currently undeveloped exploration properties, namely: Block 1-11 Vranino situated in Dobrich District, Bulgaria and seven contiguous exploration licences in the province of Hakkari Yuksekova Semdiali Derecik, Turkey. The Grant of the royalty agreement was for services involving technical and corporate advisory services.

On October 1, 2018 the Company entered into an agreement to grant to the CEO of the Company a 0.5% (one half of one percent) gross overriding royalty on petroleum substances produced from certain of its currently undeveloped exploration properties, namely: Block 1-11 Vranino situated in Dobrich District, Bulgaria and seven contiguous exploration licences in the province of Hakkari Yuksekova Semdiali Derecik, Turkey. The Grant of the royalty agreement was for services involving technical and corporate advisory services.

### **F. Tabular Disclosure of Contractual Obligations**

The Company currently has no contractual obligations in the nature of long term debt obligations, capital finance lease obligations, operating lease obligations or purchase obligations.

22

### **G. Safe Harbor**

Not applicable.

## **Item 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**

### **A. Directors and Senior Management**

The following table and information that follows sets forth the names and positions of our directors and executive officers as of the date of this annual report:

<u>Name</u>	<u>Current Office with Company</u>	<u>Since</u>
Arthur Halleran	President, Chief Executive Officer, Director	Director since October 4, 2011, President and CEO since September 2017

<b>David M. Thompson</b>	Director Chief Financial Officer	Director since October 29, 2013, CFO since January 2024
<b>Jay Park</b>	Director	Director since December 5, 2023
<b>Sean Stofer</b>	Director	Director since August 19, 2022
<b>Barry Wood</b>	Director	Director since December 31, 2018 until December 5, 2023

*Dr. Arthur Halleran - President and Chief Executive Officer, Director*

Dr. Halleran has been a director since October 4, 2011 and CEO since August, 2017. Dr. Halleran has a Ph.D. in Geology from the University of Calgary and has 40 years of international petroleum exploration experience. His international experience includes work in countries such as Canada, Colombia, Egypt, India, Guinea, Sierra Leone, Sudan, Suriname, Chile, Brazil, Pakistan, Peru, Tunisia, Trinidad Tobago, Argentina, Ecuador and Guyana. Dr. Halleran's experience includes work with Petro-Canada, Chevron, Rally Energy, Canacol Energy, United Hunter Oil and Gas Corp. and United Hydrocarbon International Corp. In 2007, Dr. Halleran founded Canacol Energy Ltd., a company with petroleum and natural gas exploration and development activities in Colombia, Brazil and Guyana, where he served as vice president of exploration. Previously, Dr. Halleran was a consulting geologist for Rally Energy Corp. (Egypt), which discovered prolific reservoirs in Egypt. Dr. Halleran currently serves as Vice President of Exploration & Development for United Hydrocarbon International Corp., a company with oil interests in Chad, Africa. Dr. Halleran was appointed as a director of the Company to provide technical expertise and oversight to the Dobrudja Basin gas project in Bulgaria. His education and technical experience in the energy sector are valuable to our Company.

*David M. Thompson - Director and CFO*

Mr. Thompson has 30 years of financial experience in the oil and gas industry as a CPA, CMA. He successfully founded an oil trading company in Bermuda with offices in the U.S. and Europe (Geneva, Moscow and Amsterdam). He was responsible for that company's production operations in Turkmenistan and successfully raised over \$100 million in equity. Mr. Thompson also negotiated the farm-out of a number of company assets. Mr. Thompson is Managing Director of AMS Limited, a Bermuda based Management Company. In the past he served as Founder, President and CEO of Sea Dragon Energy Inc. (TSX:V), Chief Financial Officer of Aurado Energy, Chief Financial Officer of Forum Energy Corporation (OTC), Financial Director of Forum Energy Plc (AIM) and Senior Vice President at Larmag Group of Companies. Mr. Thompson is a Certified Management Accountant (1998).

23

*Jay Park*

Jay Park KC has been appointed to the board of directors of the Company. Mr. Park is a renowned energy lawyer with a particular focus on upstream oil and gas transactions. He has worked on energy projects in more than fifty countries, including Turkey. He has advised international energy companies, including oil and gas explorers, producers, marketers, pipeline companies, state oil companies, governments, banks and multilateral agencies such as the World Bank. Mr. Park was formerly CEO (April 2018- September 2020) and then Chairman (September 2020-January 2022) of ReconAfrica (TSXV: RECO) exploring for oil & gas in Namibia and Botswana. During this period ReconAfrica was twice named to the TSX Venture 50 and was the top performing 2021 TSX Venture 50 company from the energy sector. Mr. Park is currently Executive Chairman of MCF Energy Ltd. (TSX.V: MCF) exploring for gas in Europe.

*Sean Stofer*

Sean Stofer has over 20 years of renewable energy experience. Mr. Stofer is a graduate of the University of British Columbia in Engineering and is a registered Engineer in California. He is a founder of several successful renewable energy companies including for the arctic's largest solar array; 250 MW of solar in the USA; 200+MW of wind projects and over 300MW of hydroelectric projects. He is COO of Green Data Center Real Estate, which uses

renewable energy to power data centers. Sean is leading a project of over 500 MW using wind, solar and hydropower. Sean has worked closely with Government to guide policy and has consulted to a wide range of companies. Sean was awarded the Top 40 Under 40 in Vancouver, Canada for his business achievements.

*Dr. Barry Wood – Director*

From 2008 to the present Dr. Wood has been an Independent Exploration Advisor, having assisted companies such as Dana Gas, NPC, Sea Dragon, Maurel et Prom and others, establishing new offices, reviewing and recommending new opportunities, preparing contracts and managing G&G programs. From August, 2012 to 2015 Dr. Wood was an Advisor, Exploration, to NPC (Egypt). From 2008 to August 2012 Dr. Wood was an Advisor, Exploration, to Sea Dragon Energy in Egypt. From 2006 to 2007 Dr. Wood was Country Manager for Maurel et Prom, based in Dar es Salaam, Tanzania. From 2001 to the present, Dr. Wood founded PetroQuest International Ltd. and advised to them in regards to new exploration fairways in Tanzania, Syria and Egypt. From 1997 to 2001 Dr. Wood was employed at Oxford University Research in regards to Reservoir & Structural Development through Lithospheric Folding. From 1993 to 1997 Dr. Wood was the Exploration Manager for Marathon International Oil Company, based in Cairo, Egypt. From 1989 to 1993 Dr. Wood was the Exploration and General Manager for Marathon International Oil Company, based in Damascus, Syria. From 1985 to 1989 Dr. Wood was the Area Manager, New Ventures, for Marathon International Oil Company, in the areas of Europe, N. & E. Africa, Middle East, based in London and Houston. From 1981 to 1985 Dr. Wood was an Advanced Senior Geologist with Marathon International Oil in Singapore. From 1980 to 1981 Dr. Wood was with Asamera Oil Ltd., Jakarta, Indonesia as a Senior Geologist (N. Sumatra evaluation); from 1978 to 1980 Oasis Oil Company of Libya, Tripoli, Libya as a Senior Geologist (Sirte Basin Evaluation); from 1976 to 1978 Pembina Pipeline, Calgary, Alberta as an Exploration Geologist, Western Canada Basin; and from 1972 to 1976 was with Shell Canada, Calgary, Alberta as a New Ventures Exploration Geologist (Canadian Frontier).

**B. Compensation of executive officers and directors**

The following tables and accompanying notes set forth all compensation paid by our company to our directors and senior management for the positions held during 20223 and 2022.

No part of this compensation was paid pursuant to a profit sharing plan. There were no amounts set aside for a pension, retirement or similar benefits plans for any director or officer.

*Directors and Senior Management Compensation Table*

<b>Name</b>	<b>Position</b>	<b>Year</b>	<b>Compensation (US\$)</b>	<b>Option-based awards (US\$)</b>	<b>Non-equity incentive plan compensation Annual incentive plans</b>	<b>Total compensation (US\$)</b>
Arthur Halleran	President and CEO	2023	264,000	998,401	-	1,262,401
	President and CEO	2022	340,351	393,275	-	733,626
Ozge Karalli	CFO	2023	276,174	91,144	-	367,318
	CFO	2022	79,573	135,486	-	215,059
David Thompson	Director	2023	52,800	35,573	-	88,373
	Director	2022	209,198	54,397	-	263,595

Barry Wood	Director	2023	28,600	26,679	-	55,279
		2022	18,000	60,426	-	78,426
Kubilay Yildirim	Director and COO	2023	414,209	100,248	-	514,457
	Director and COO	2022	236,644	261,253	-	497,897
Sean Stofer	Director	2023	31,200	35,573	-	66,773
	Director	2022	20,000	21,283	-	41,283
Jay Park	Director	2023	2,600	6,433	-	9,033

### *Long Term Incentive Plan (LTIP) Awards*

During the fiscal year ended December 31, 2023, we granted 1,235,925 (2022 – 705,012) restricted stock units (“RSUs”) to senior management and directors as follows:

<u>Name</u>	<u>Position</u>	<u>Year</u>	<u>RSUs Granted</u>
Arthur Halleran	President and CEO	2023	972,525
		2022	404,573
Ozge Karalli	CFO	2023	50,000
		2022	-
David Thompson	Director	2023	48,000
		2022	55,000
Barry Wood	Director	2023	18,000
		2022	130,000
Kubilay Yildirim	Former Director	2023	69,400
		2022	153,439
Sean Stofer	Director	2023	48,000
		2022	12,000
Jay Park	Director	2023	30,000
		2022	-

### **C. Board Practices**

#### *Election of Directors*

The directors of Trillion Energy International Inc. are elected annually and hold office until the earlier occurrence of the next annual general meeting of our shareholders is held, their successors in office are duly elected or appointed or a director resigns. We have not entered into service contracts with any directors of our company or any of our subsidiaries providing for benefits upon termination of employment.

#### *Board of Directors Independence*

Our Board of Directors consists of five members; namely, Arthur Halleran, David Thompson, and Sean Stofer. Our Board of Directors has determined that David Thompson, Jay Park, Sean Stofer are an independent director within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”) and the Marketplace Rules of the NASDAQ and as is required by the applicable policies of the TSX. Arthur Halleran is not independent within the meaning of NI 58-101 as they are managers and or officers of our company and thereby have a “material relationship” with our company.

25

#### D. Employees

As of December 31, 2023, the Company had 12 employees.

#### E. Share Ownership

The following table sets forth, as of April 20, 2023, the number of common shares of our company beneficially owned by the directors and members of senior management of Trillion International Energy Inc., individually, and as a group, and the percentage of ownership of the outstanding common shares represented by such shares.

<b>NAME OF BENEFICIAL OWNER</b>	<b>TITLE</b>	<b>TITLE OF CLASS OF SHARES</b>	<b>NUMBER OF SECURITIES OF CLASS</b>	<b>PERCENTAGE OF CLASS <sup>(1)</sup></b>
Arthur Halleran	President, CEO and Director	common	4,254,433	1.1%
David Thompson	Former CFO and Director	common	1,025,000	0.3%
Ozge Karalli	CFO	common	230,000	0.1%
Barry Wood	Director	common	950,000	0.3%
Kubilay Yildirim	COO and Director	common	12,000	0.0%
Sean Stofer	Director	common	270,000	0.1%
Directors and Officers as a Group			6,741,433	1.9%

<sup>(1)</sup>Based on 115,250,810 common shares outstanding as at December 31, 2023.

#### *Stock Options Outstanding*

The names and titles of the directors and executive officers of our company to whom outstanding stock options have been granted and the number of common shares subject to such stock options is set forth in the following table as of December 31, 2023.

<b>Name</b>	<b>Title</b>	<b>Number of Stock Options Granted to Purchase Common Shares</b>	<b>Exercise Price</b>	<b>Expiration Date</b>
Arthur Halleran	President, CEO and Director	240,000	CAD\$ 0.75	September 19, 2024
Ozge Karalli	Former CFO	40,000	CAD\$ 0.75	September 19, 2024
		64,000	CAD\$ 0.40	July 31, 2024
		200,000	CAD\$ 1.50	July 26, 2025

David Thompson	CFO and Director	160,000	CAD\$	0.75	September 19, 2024
Barry Wood	Former Director	60,000	CAD\$	0.75	September 19, 2024
		64,000	CAD\$	0.40	July 31, 2025
Kubilay Yildirim	Former Director	262,000	CAD\$	1.50	July 26, 2025

As a group, executive officers and directors hold 1,090,000 stock options as at December 31, 2023.

26

## Item 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### A. Major Shareholders

The Company is a publicly traded corporation, the shares of which are owned by Canadian residents, U.S. residents and residents of other countries. As of April 29, 2023, the following parties had ownership of 5% or greater of the Company's common shares, all of which have the same voting rights attached thereto as all other common shares of the Company.

Name	Number of Common Shares Held	Percentage of Common Shares Held
N/A		

As of April 29, 2024, the Company had approximately 325 shareholders of record holding 123,230,675 shares.

Other than as disclosed above, the Company is not aware of any other company, any foreign government or any other person, jointly or severally, that directly or indirectly controls the Company. The Company is not aware of any arrangements, the operation of which may at a future date result in a change of control of the Company.

### B. Related Party Transactions

On February 10, 2023, the Company's board of directors approved a new compensation plan for the directors of the Company effective January 1, 2023.

At December 31, 2023, accounts payable and accrued liabilities included \$115,526 (December 31, 2022 - \$210,070) due to related parties. The amounts are unsecured, non-interest bearing and due on demand.

During the year ended December 31, 2023, management fees and salaries of \$924,083 (2022 - \$711,766), director fees of \$145,500 (2022 - \$92,000), consulting fees of \$52,313 (2022 - \$nil), and stock-based compensation of \$1,294,051 (2022 - \$926,119) were incurred to related parties.

During the year ended December 31, 2023, the Company issued 808,680 shares to directors for services performed and for RSU's which were granted and vested in previous periods.

During the year ended December 31, 2023, the Company issued 80,000 shares with a fair value of \$115,304 to a director to settle debt of CAD\$160,000 (US\$ \$118,261) and recognized a gain on the settlement of \$2,957. During the year ended December 31, 2022, the Company issued 400,000 units with a fair value of \$260,681 for the settlement of accounts payable owed to related parties in the amount of \$260,681, resulting in no gain or loss.

During the year ended December 31, 2023, the Company repurchased 586,868 RSU's from directors and recognized a reduction to equity of \$799,212 on the transaction. \$473,331 of the RSU's repurchased was applied against outstanding notes receivable.

As at December 31, 2023, notes receivable included \$Nil (December 31, 2022 - \$450,325) due from related parties. The amounts previously receivable were unsecured, bear interest at 5% per annum and mature one to two years from issuance.

As at December 31, 2023, notes payable included CAD\$402,115 (USD\$420,281) (December 31, 2022 - \$Nil) due to related parties. The note payable is unsecured, bears interest at 6% per annum and matures on December 31, 2024.

### **C. Interests of Experts and Counsel**

Not applicable.

## **Item 8. FINANCIAL INFORMATION**

### **A. Financial Statements and Other Financial Information**

*Financial Statements filed as part of this annual report under item 18.*

### **B. Significant Changes**

Since the date of the audited financial statements for the year ended December 31, 2023, there have been no significant changes in the Company's operations.

27

## **Item 9. THE OFFER AND LISTING**

### **A. Offer and Listing Details**

The Company is a publicly traded corporation, the shares of which are owned by Canadian residents, U.S. residents and residents of other countries. As of April 29, 2024, the following parties had ownership of 5% or greater of the Company's common shares, all of which have the same voting rights attached thereto as all other common shares of the Company.

<u>Name</u>	<u>Number of Common Shares Held</u>	<u>Percentage of Common Shares Held</u>
N/A		

As of April 29, 2024, the Company had approximately 325 shareholders of record holding 123,230,675 shares.

### **B. Plan of Distribution**

Not applicable.

### **C. Markets**

The common shares of the Company are quoted on the CSE under the trading symbol TCF and on the OTCQB operated by the OTC Markets Inc. under the symbol "TRLEF".



The Company's common stock is subject to the regulations on penny stocks; consequently, the market liquidity for the common stock may be adversely affected by such regulations limiting the ability of broker/dealers to sell the Company's common stock and the ability of shareholders to sell their securities in the secondary market in the United States.

Rules 15g-1 through 15g-9 promulgated under the Exchange Act impose sales practice and disclosure requirements on certain broker-dealers who engage in certain transactions involving Penny Stock. Subject to certain exceptions, a Penny Stock generally includes any non-NASDAQ equity security that has a market price of less than \$5.00 per share. The additional sales practice and disclosure requirements imposed upon broker-dealers may discourage broker-dealers from effecting transactions in our shares, which could severely limit the market liquidity of our shares and impede the sale of our shares in the secondary market.

Under the Penny Stock regulations, a broker-dealer selling Penny Stock to anyone other than an established customer or Accredited Investor (generally, an individual with net worth in excess of \$1,000,000 or an annual income exceeding \$200,000, or \$300,000 together with his or her spouse) must make a special suitability determination for the purchaser and must receive the purchaser's written consent to the transaction prior to sale, unless the broker-dealer or the transaction is otherwise exempt. In addition, the Penny Stock regulations require the broker-dealer to deliver, prior to any transaction involving a Penny Stock, a disclosure schedule prepared by the Commission relating to the Penny Stock market, unless the broker-dealer or the transaction is otherwise exempt. A broker-dealer is also required to disclose commissions payable to the broker-dealer and the registered representative and current quotations for the securities. Finally, a broker-dealer is required to send monthly statements disclosing recent price information with respect to the Penny Stock held in a customer's account and information with respect to the limited market in Penny Stocks.

Odyssey Trust is the registrar and transfer agent for the Company's common shares.

#### **D. Selling Shareholders**

Not applicable.

28

#### **E. Dilution**

Not applicable.

#### **F. Expenses of the Issue**

Not applicable.

### **Item 10. ADDITIONAL INFORMATION**

#### **A. Share Capital**

The Company has an authorized share capital of an unlimited number of common shares with no par value. The Company currently has 123,230,675 common shares issued and outstanding as fully paid and non-assessable.

#### **B. Memorandum and Articles of Association**

Previously filed with the Securities and Exchange Commission on the Company's Form S-4/A Registration Statement filed on October 27, 2021

#### **C. Material Contracts**

Arthur Halleran amended management agreement effective September 2020

David Thompson amended management agreement effective September 2020

#### **D. Exchange Controls**

There are no foreign exchange controls in Canada and funds can be moved easily. There is no restriction in this regard.

#### **E. Taxation**

##### **Canadian Federal Income Tax Consequences**

The following summarizes the principal Canadian federal income tax consequences applicable to the holding and disposition of common shares in the capital of the Company by a United States resident, and who holds common shares solely as capital property, referred to as a "U.S. Holder". This summary is based on the current provisions of the Income Tax Act (Canada), referred to as the "Tax Act", the regulations thereunder, all amendments thereto publicly proposed by the government of Canada, the published administrative practices of Revenue Canada, Customs, Excise and Taxation, and the current provisions of the Canada-United States Income Tax Convention, 1980, as amended, referred to as the "Treaty". Except as otherwise expressly provided, this summary does not take into account any provincial, territorial or foreign (including without limitation, any United States) tax law or treaty. It has been assumed that all currently proposed amendments will be enacted substantially as proposed and that there is no other relevant change in any governing law or practice, although no assurance can be given in these respects.

##### **Each U.S. Holder is advised to obtain tax and legal advice applicable to such U.S. Holder's particular circumstances.**

Every U.S. Holder is liable to pay a Canadian withholding tax on every dividend that is or is deemed to be paid or credited to the U.S. Holder on the U.S. Holder's common shares. The statutory rate of withholding tax is 25% of the gross amount of the dividend paid. The Treaty reduces the statutory rate with respect to dividends paid to a U.S. Holder for the purposes of the Treaty. Where applicable, the general rate of withholding tax under Treaty is 15% of the gross amount of the dividend. The Company is required to withhold the applicable tax from the dividend payable to the U.S. Holder, and to remit the tax to the Receiver General of Canada for the account of the U.S. Holder.

29

Pursuant to the Tax Act, a U.S. Holder will not be subject to Canadian capital gains tax on any capital gain realized on an actual or deemed disposition of a common share, including a deemed disposition on death, provided that the U.S. Holder did not hold the common share as capital property used in carrying on a business in Canada, and that neither the U.S. Holder nor persons with whom the U.S. Holder did not deal at arms-length (alone or together) owned or had the right or an option to acquire 25% or more of the issued shares of any class of the Company at any time in the five years immediately preceding the disposition.

##### **United States Federal Income Tax Consequences**

The following is a general summary of certain material U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from the ownership and disposition of the common shares. This summary applies only to U.S. Holders who hold common shares as capital assets (generally, property held for investment).

This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the ownership and disposition of common shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any particular U.S. Holder. In addition, this summary does not address the U.S. federal alternative minimum, U.S.

federal estate and gift, U.S. Medicare contribution, U.S. state and local, or non-U.S. tax consequences of the acquisition, ownership or disposition of common shares. Except as specifically set forth below, this summary does not discuss applicable tax reporting requirements. Each U.S. Holder should consult its own tax advisor regarding all U.S. federal, U.S. state and local and non-U.S. tax consequences of the ownership and disposition of common shares.

No opinion from U.S. legal counsel or ruling from the Internal Revenue Service (the “IRS”) has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the ownership or disposition of common shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, any position taken in this summary. In addition, because the authorities upon which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

### **Scope of This Disclosure**

**Authorities** This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the “Canada-U.S. Tax Convention”), and U.S. court decisions that are applicable and, in each case, as in effect and available, as of the date hereof. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis which could affect the U.S. federal income tax considerations described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders. For purposes of this summary, the term “U.S. Holder” means a beneficial owner of common shares that is for U.S. federal income tax purposes:

An individual who is a citizen or resident of the U.S.;

A corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S., any state thereof or the District of Columbia;

An estate the income of which is subject to U.S. federal income taxation regardless of its source; or

A trust that (a) is subject to the primary supervision of a court within the U.S. and the control of one or more U.S. persons for all substantial decisions or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

30

For purposes of this summary, a “non-U.S. Holder” is a beneficial owner of common shares that is not a partnership (or other “passthrough” entity) for U.S. federal income tax purposes and is not a U.S. Holder. This summary does not address the U.S. federal income tax considerations applicable to non-U.S. Holders arising from the ownership or disposition of common shares.

Accordingly, a non-U.S. Holder should consult its own tax advisor regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application of and operation of any income tax treaties) relating to the purchase of the common shares and the ownership or disposition of common shares.

### **U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed**

This summary does not address the U.S. federal income tax considerations of ownership or disposition of common shares by U.S. Holders that are subject to special provisions under the Code, including, but not limited to, the following: (a) tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) financial institutions, underwriters, insurance companies, real estate investment trusts, or

regulated investment companies; (c) broker-dealers, dealers, or traders in securities or currencies that elect to apply a “mark-to-market” accounting method; (d) U.S. Holders that have a “functional currency” other than the U.S. dollar; (e) U.S. Holders that own common shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (f) U.S. Holders that acquire common shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) U.S. Holders that hold common shares other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) U.S. Holders that own directly, indirectly, or by attribution, 10% or more, by voting power or value, of the outstanding stock of the Company; and (i) U.S. Holders subject to Section 451(b) of the Code. This summary also does not address the U.S. federal income tax considerations applicable to U.S. Holders who are: (a) U.S. expatriates or former long-term residents of the U.S.; (b) persons that have been, are, or will be a resident or deemed to be a resident in Canada for purposes of the Tax Act; (c) persons that use or hold, will use or hold, or that are or will be deemed to use or hold common shares in connection with carrying on a business in Canada; (d) persons whose common shares constitute “taxable Canadian property” under the Tax Act; or (e) persons that have a permanent establishment in Canada for purposes of the Canada-U.S. Tax Convention. U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application and operation of any income tax treaties) relating to the acquisition, ownership, or disposition of common shares.

If an entity or arrangement that is classified as a partnership (or other “passthrough” entity) for U.S. federal income tax purposes holds common shares, the U.S. federal income tax consequences to such partnership and the partners (or other owners) of such partnership of the ownership, or disposition of the common shares generally will depend on the activities of the partnership and the status of such partners (or other owners). This summary does not address the U.S. federal income tax consequences for any such partner or partnership (or other “passthrough” entity or its owners). Owners of entities and arrangements that are classified as partnerships (or other “passthrough” entities) for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the ownership or disposition of common shares.

### **Sale or Other Taxable Disposition of Common Shares**

Subject to the PFIC rules discussed below, upon the sale or other taxable disposition of common shares, a U.S. Holder generally will recognize a capital gain or loss in an amount equal to the difference between the amount of cash plus the fair market value of any property received and such U.S. Holder’s tax basis in the common shares sold or otherwise disposed of. Such capital gain or loss will generally be a long-term capital gain or loss if, at the time of the sale or other taxable disposition, the U.S. Holder’s holding period for the common shares is more than one year. Preferential tax rates apply to long-term capital gains of noncorporate U.S. Holders. Deductions for capital losses are subject to significant limitations under the Code. A U.S. Holder’s tax basis in common shares generally will be such U.S. Holder’s U.S. dollar cost for such common shares.

### **Medicare Tax**

Certain U.S. Holders that are individuals, estates or trusts and whose income exceeds certain thresholds generally are subject to a 3.8% tax on all or a portion of their net investment income, which may include their gross dividend income and net gains from the disposition of our ordinary shares.

### **Passive Foreign Investment Company (“PFIC”) Status of the Company**

Because the Company is producing revenue from its operations, the Company does not believe that it was classified as a PFIC for its taxable year ended December 31, 2023. However, the Company has not performed an analysis of whether or not it will be deemed a PFIC for its current taxable year. The determination of PFIC status is inherently factual, is subject to a number of uncertainties, and can be determined only annually at the close of the tax year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. If the Company is or becomes a PFIC, the foregoing description of the

U.S. federal income tax consequences to U.S. Holders of the acquisition, ownership and disposition of Common Shares will be different. There can be no assurance that the Company will or will not be determined to be a PFIC for the current tax year or any prior or future tax year, and no opinion of legal counsel or ruling from the IRS concerning the status of the Company as a PFIC has been obtained or will be requested. U.S. Holders should consult their own U.S. tax advisors regarding the PFIC status of the Company. The U.S. federal income tax consequences of owning and disposing of common shares if the Company is or becomes a PFIC are described below under the heading “Tax Consequences if the Company is a PFIC.”

A non-U.S. corporation is a PFIC for each tax year in which (i) 75% or more of its gross income is passive income (as defined for U.S. federal income tax purposes) (the “income test”) or (ii) 50% or more (by value) of its assets (based on an average of the quarterly values of the assets during such tax year) either produce or are held for the production of passive income (the “asset test”). For purposes of the PFIC provisions, “gross income” generally includes sales revenues less cost of goods sold, plus income from investments and from incidental or other operations or sources, and “passive income” generally includes dividends, interest, certain rents and royalties, certain gains from commodities or securities transactions and the excess of gains over losses from the disposition of certain assets which produce passive income. If a non-U.S. corporation owns at least 25% (by value) of the stock of another corporation, the non-U.S. corporation is treated, for purposes of the income test and asset test, as owning its proportionate share of the assets of the other corporation and as receiving directly its proportionate share of the other corporation’s income.

Under certain attribution and indirect ownership rules, if the Company is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of the Company’s direct or indirect equity interest in any company that is also a PFIC (a “Subsidiary PFIC”), and will be subject to U.S. federal income tax on their proportionate share of (a) any “excess distributions,” as described below, on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by the Company or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of common shares. Accordingly, U.S. Holders should be aware that they could be subject to tax even if no distributions are received and no redemptions or other dispositions of the Company’s common shares are made.

### **Tax Consequences if the Company is a PFIC**

If the Company is a PFIC for any tax year during which a U.S. Holder holds common shares, special rules may increase such U.S. Holder’s U.S. federal income tax liability with respect to the ownership and disposition of such common shares. If the Company is a PFIC for any tax year during which a U.S. Holder owns common shares, the Company will be treated as a PFIC with respect to such U.S. Holder for that tax year and for all subsequent tax years, regardless of whether the Company meets the income test or the asset test for such subsequent tax years, unless the U.S. Holder makes a “deemed sale” election with respect to the common shares. If the election is made, the U.S. Holder will be deemed to sell the common shares it holds at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain recognized from such deemed sale would be taxed under the PFIC excess distribution regime. After the deemed sale election, the U.S. Holder’s common shares would not be treated as shares of a PFIC unless the Company subsequently becomes a PFIC. U.S. Holders should consult their own U.S. tax advisors regarding the availability and desirability of a deemed sale election.

### **Under the default PFIC rules:**

Any gain realized on the sale or other disposition (including dispositions and certain other events that would not otherwise be treated as taxable events) of common shares (including an indirect disposition of the stock of any Subsidiary PFIC) and any “excess distribution” (defined as a distribution to the extent it (together with all other distributions received in the relevant tax year) exceeds 125% of the average annual distribution received during the shorter of the preceding three years or the U.S. Holder’s holding period for the common shares) received on common shares or with respect to the stock of a Subsidiary PFIC will be allocated ratably to each day of such U.S. Holder’s holding period for the common shares;

The amount allocated to the current tax year and any year prior to the first year in which the Company was a PFIC will be taxed as ordinary income in the current year;

The amount allocated to each of the other tax years (the “Prior PFIC Years”) will be subject to tax at the highest ordinary income tax rate in effect for the applicable class of taxpayer for that year; and

An interest charge will be imposed with respect to the resulting tax attributable to each Prior PFIC Year.

A U.S. Holder that makes a timely and effective “mark-to-market” election under Section 1296 of the Code (a “Mark-to-Market Election”) or a timely and effective election to treat the Company and each Subsidiary PFIC as a “qualified electing fund” (a “QEF”) under Section 1295 of the Code (a “QEF Election”) may generally mitigate or avoid the default PFIC rules described above with respect to common shares. U.S. Holders should be aware that there can be no assurance that the Company has satisfied or will satisfy the recordkeeping requirements that apply to a QEF or that the Company has supplied or will supply U.S. Holders with information such U.S. Holders require to report under the QEF rules in the event that the Company is a PFIC for any tax year.

A timely and effective QEF Election requires a U.S. Holder to include currently in gross income each year its pro rata share of the Company’s ordinary earnings and net capital gains, regardless of whether such earnings and gains are actually distributed. Thus, a U.S. Holder could have a tax liability with respect to such ordinary earnings or gains without a corresponding receipt of cash from the Company. If the Company is a QEF with respect to a U.S. Holder, the U.S. Holder’s basis in the common shares will be increased to reflect the amount of the taxed but undistributed income. Distributions of income that had previously been taxed will result in a corresponding reduction of basis in the common shares and will not be taxed again as a distribution to a U.S. Holder. Taxable gains on the disposition of common shares by a U.S. Holder that has made a timely and effective QEF Election are generally capital gains. A U.S. Holder must make a QEF Election for the Company and each Subsidiary PFIC if it wishes to have this treatment. To make a QEF Election, a U.S. Holder will need to have an annual information statement from the Company setting forth the ordinary earnings and net capital gains for the year and the Company may not provide this statement, in which case a QEF Election cannot be made. In general, a U.S. Holder must make a QEF Election on or before the due date for filing its income tax return for the first year to which the QEF Election will apply. Under applicable Treasury Regulations, a U.S. Holder will be permitted to make retroactive elections in particular, but limited, circumstances, including if it had a reasonable belief that the Company was not a PFIC and did not file a protective election. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC for the QEF rules to apply to both PFICs.

Each U.S. Holder should consult its own tax advisor regarding the availability and desirability of, and procedure for, making a timely and effective QEF Election (including a “pedigreed” QEF election where necessary) for the Company and any Subsidiary PFIC.

Alternatively, a Mark-to-Market Election may be made with respect to “marketable stock” in a PFIC if which is stock that is “regularly traded” on a “qualified exchange or other market” (within the meaning of the Code and the applicable U.S. Treasury Regulations). A class of stock that is traded on one or more qualified exchanges or other markets is considered to be “regularly traded” for any calendar year during which such class of stock is traded in other than de minimis quantities on at least 15 days during each calendar quarter. If the common shares are considered to be “regularly traded” within this meaning, then a U.S. Holder generally will be eligible to make a Mark-to-Market Election with respect to its common shares. However, there is no assurance that the common shares will be or remain “regularly traded” for this purpose. A Mark-to-Market Election may not be made with respect to the stock of any Subsidiary PFIC. Hence, a Mark-to-Market Election will not be effective to eliminate the application of the default PFIC rules, described above, with respect to deemed dispositions of Subsidiary PFIC stock, or excess distributions with respect to a Subsidiary PFIC.

A U.S. Holder that makes a timely and effective Mark-to-Market Election with respect to common shares generally will be required to recognize as ordinary income in each tax year in which the Company is a PFIC an amount equal to the excess, if any, of the fair market value of such shares as of the close of such taxable year over the U.S. Holder’s

adjusted tax basis in such shares as of the close of such taxable year. A U.S. Holder's adjusted tax basis in the common shares generally will be increased by the amount of ordinary income recognized with respect to such shares. If the U.S. Holder's adjusted tax basis in the common shares as of the close of a tax year exceeds the fair market value of such shares as of the close of such taxable year, the U.S. Holder generally will recognize an ordinary loss, but only to the extent of net mark-to-market income recognized with respect to such shares for all prior taxable years. A U.S. Holder's adjusted tax basis in its common shares generally will be decreased by the amount of ordinary loss recognized with respect to such shares. Any gain recognized upon a disposition of the common shares generally will be treated as ordinary income, and any loss recognized upon a disposition generally will be treated as an ordinary loss to the extent of net mark-to-market income recognized for all prior taxable years. Any loss recognized in excess thereof will be taxed as a capital loss. Capital losses are subject to significant limitations under the Code.

Each U.S. Holder should consult its own tax advisor regarding the availability and desirability of, and procedure for, making a timely and effective Mark-to-Market Election with respect to the common shares.

### **Foreign Tax Credit**

A U.S. Holder that pays (whether directly or through withholding) Canadian income tax in connection with the ownership or disposition of common shares may (under certain circumstances) be entitled to receive either a deduction or a credit for such Canadian income tax paid generally at the election of such U.S. Holder. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all creditable foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year.

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's U.S. federal income tax liability that such U.S. Holder's "foreign source" taxable income bears to such U.S. Holder's worldwide taxable income. In applying this limitation, a U.S. Holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source." Generally, dividends paid by a non-U.S. corporation should be treated as foreign source for this purpose, and gains recognized on the sale of securities of a non-U.S. corporation by a U.S. Holder should be treated as U.S. source for this purpose, except as otherwise provided in an applicable income tax treaty and if an election is properly made under the Code. However, the amount of a distribution with respect to the common shares that is treated as a "dividend" may be lower for U.S. federal income tax purposes than it is for Canadian federal income tax purposes, resulting in a reduced foreign tax credit allowance to a U.S. Holder. In addition, this limitation is calculated separately with respect to specific categories of income. The foreign tax credit rules are complex, and each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Special rules apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution, including a constructive distribution, from a PFIC. Subject to such special rules, non-U.S. taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult its own tax advisor regarding their application to the U.S. Holder.

### **Receipt of Foreign Currency**

The amount of any distribution or proceeds paid in Canadian dollars to a U.S. Holder in connection with the ownership of common shares, or on the sale or other taxable disposition of common shares will be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the payment, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would generally be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method with respect to foreign currency.

Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

### **Information Reporting; Backup Withholding**

Under U.S. federal income tax law, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a non-U.S. corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of “specified foreign financial assets” includes not only financial accounts maintained in non-U.S. financial institutions, but also, if held for investment and not in an account maintained by certain financial institutions, any stock or security issued by a non-U.S. person, any financial instrument or contract that has an issuer or counterparty other than a U.S. person and any interest in a non-U.S. entity. A U.S. Holder may be subject to these reporting requirements unless such U.S. Holder’s common shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult with their own tax advisors regarding the requirements of filing information returns on IRS Form 8938, and, if applicable, filing obligations relating to the PFIC rules, including possible reporting on an IRS Form 8621.

Payments made within the U.S. or by a U.S. payor or U.S. middleman of (a) distributions on the common shares, and (b) proceeds arising from the sale or other taxable disposition of common shares generally will be subject to information reporting. In addition, backup withholding, currently at a rate of 24%, may apply to such payments if a U.S. Holder (a) fails to furnish such U.S. Holder’s correct U.S. taxpayer identification number (generally on IRS Form W9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding. Certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding rules will be allowed as a credit against a U.S. Holder’s U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. The information reporting and backup withholding rules may apply even if, under the Canada-U.S. Tax Convention, payments are eligible for a reduced withholding rate.

The discussion of reporting requirements set forth above is not intended to constitute an exhaustive description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and, under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisor regarding the information reporting and backup withholding rules.

The above summary is not intended to constitute a complete analysis of all U.S. tax considerations applicable to U.S. holders with respect to the ownership, exercise or disposition of common shares. U.S. Holders should consult their own tax advisors as to the tax considerations applicable to them in their particular circumstances.

### **F. Dividends and Paying Agents**

Not applicable.

### **G. Statement by Experts**

Not applicable.

### **H. Documents on Display**



The documents concerning the Company which are referred to in this Form 20-F Annual Report are either annexed hereto as exhibits (*see Item 19*) or may be inspected at the principal offices of the Company.

### **I. Subsidiary Information**

The Company has the following subsidiaries:

Park Place Energy Corp. (“PPE Corp.”);  
Park Place Energy Bermuda (“PPE Bermuda”);  
BG Exploration EOOD (“BG Exploration”); and  
Park Place Energy Turkey (“PPE Turkey”)  
Park Place Energy Gabar Limited (“PPG”)

### **Item 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Our Company does not engage in market activities or invest in financial instruments which give rise to market risk for the Company’s financial resources. Our current assets are maintained in cash in U.S. dollars. Unallocated excess working capital has from time to time been invested in short term guaranteed investment certificates.

### **Item 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

#### **A. Debt Securities**

Not applicable.

#### **B. Warrants and Rights**

Not applicable.

#### **C. Other Securities**

Not applicable.

#### **D. American Depositary Shares**

Not applicable.

## **PART II**

### **Item 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES**

Not applicable.

### **Item 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS**

Not applicable.

### **Item 15. CONTROLS AND PROCEDURES**

(a) Disclosure Controls and Procedures

As required by Rule 13a-15 under the Exchange Act, as of the end of the period covered by this report, being December 31, 2023, we have carried out an evaluation of the effectiveness of the design and operation of our Company's disclosure controls and procedures. This evaluation was carried out under the supervision and with the participation of our management, including our president and chief executive officer and chief financial officer. Based upon that evaluation, our president and chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective as of December 31, 2023

(b) Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, and for evaluating the effectiveness of internal control over financial reporting as of December 31, 2023. Internal control over financial reporting is a process designed by, or under the supervision of, our principal executive officer and principal financial officer, and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards ("IFRS"). Our system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS; and our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management which includes our president and chief executive officer and chief financial officer, evaluated the effectiveness of our internal control over financial reporting as of December 31, 2023 based upon criteria in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). Based on such evaluation, management determined that our internal control over financial reporting was not effective as of December 31, 2023 because the following material weaknesses in internal control over financial reporting existed as of December 31, 2023: the lack of independent review. In order to address this deficiency, management is in the process of implementing additional levels of review as part of its financial close process.

37

(c) Attestation report of the registered public account firm

This Form 20-F Annual Report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this Form 20-F Annual Report.

(d) Changes in internal control over financing reporting

There were no changes in our internal controls over financial reporting that occurred during the period covered by this annual report that have materially affected or are reasonably likely to materially affect, the Company's internal control over financial reporting.

**Item 16A. AUDIT COMMITTEE FINANCIAL EXPERT**

The Company does not have an audit committee financial expert serving on its audit committee. Each of the Company's directors serving on the audit committee is financially literate and is able to professionally discharge the duties incumbent upon audit committee members. However, none of the audit committee members are "financial

experts”. At such time as the Company may secure a project and is able to raise the significant funds necessary to exploit the opportunity, the Company will make a concerted effort to identify and appoint a financial expert to its audit committee.

#### **Item 16B. CODE OF ETHICS**

On October 21, 2021, the Board of Directors of the Company (the “Board”) adopted a Code of Business Conduct and Ethics (the “Code”), which applies to the Company’s directors, officers and employees. The Code was adopted to further strengthen the Company’s internal compliance program. The Code addresses among other things, honesty and integrity, fair dealing, conflicts of interest, compliance with laws, regulations and policies, including disclosure requirements under the federal securities laws, and administration of the code.

#### **Item 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

##### *Audit Fees*

For the year ended December 31, 2023, the aggregate fees to MNP LLP for professional services rendered for the audits of our annual financial statements included in our Form 20-F Annual Report were \$273,076. For the year ended December 31, 2022, the aggregate fees to MNP LLP for professional services rendered for the audits of our annual financial statements included in our Form 20-F Annual Report were \$164,218.

##### *Audit Related and Other Fees*

For the year ended December 31, 2023, the aggregate fees to MNP LLP for professional services rendered for the review of our interim financial statements were \$54,823.

The Company did not pay any audit related fees or fees for other non-audit services to MNP LLP during the year ended December 31, 2022.

The board of directors pre-approves all services provided by our independent auditors. All the audit related and other non-audit services and fees were reviewed and approved by the board of directors either before or after the respective services were rendered.

#### **Item 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES**

Not applicable.

#### **Item 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS**

Not applicable.

#### **Item 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT**

Not Applicable.

#### **Item 16G. CORPORATE GOVERNANCE**

##### **General**

Corporate governance refers to the policies and structure of the board of directors of a company whose members are elected by and are accountable to the shareholders of the Company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board of the Company is

committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

### **Board of Directors**

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The non-independent member of the Board of the Company is:

Arthur Halleran

The independent member of the Board of the Company for the 2023 year is:

Jay Park  
Sean Stofer  
David Thompson  
Barry Wood

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing cash flow, identifying new exploration prospects, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company’s internal control processes and management information systems.

### **Directorships**

The directors of the Company do not hold directorships in other reporting issuers.

### **Orientation and Continuing Education**

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company’s properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company’s management and employees to give the directors additional insight into the Company’s business.

### **Ethical Business Conduct**

The Board is of the view that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Board reviews its size each year. It considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board’s duties effectively and to maintain a diversity of views and experience.

## **Compensation**

The Compensation committee consists of the board of directors.

## **Other Board Committees**

The Company has a reserves committee which consists of each Barry Wood, Art Halleran and David Thompson.

## **Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Board has frequent communications with management and other board members, and is regularly consulted on important Company decisions. In this context, the Board periodically reviews the performance of the Board as a whole, any standing committees it has appointed, and individual directors, to ensure each is performing effectively.

## **Item 16H. MINE SAFETY DISCLOSURE**

Not applicable.

## **PART III**

## **Item 17. FINANCIAL STATEMENTS**

The Company has elected to report under Item 18.

## **Item 18. FINANCIAL STATEMENTS**

The Company's financial statements have been prepared in accordance with IFRS. Copies of the financial statements specified in Regulation 228.210 (Item 310) are filed with this Form 20-F Annual Report and are located following the signature page hereof.

### Index to Financial Statements

#### **Consolidated Financial Statements of Trillion Energy International Inc. for the years ended December 31, 2023 and 2023**

Report of MNP LLP dated April 29, 2023

Consolidated Statements of Financial Position as of December 31, 2023 and 2022

Consolidated Statements of Loss and Comprehensive Loss for the years ended December 31, 2023 and 2022

Consolidated Statements of Stockholders' Equity (Deficiency) for the year ended December 31, 2023 and 2022

Consolidated Statements of Cash Flows for the years ended December 31, 2023 and 2022

Notes to Consolidated Financial Statements

## **Item 19. EXHIBITS**

Copies of the following documents are filed with this Form 20-F Annual Report as exhibits:

***Index of Exhibits***

11.1	Code of ethics and business conduct
12.1	<a href="#">Section 302 Certification of CEO</a>
12.2	<a href="#">Section 302 Certification of CFO</a>
13.1	<a href="#">Section 906 Certification of CEO</a>
13.2	<a href="#">Section 906 Certification of CFO</a>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

41

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**TRILLION ENERGY INTERATIONAL INC.**

Dated: April 29, 2024

Per:

/s/ Arthur Halleran

Arthur Halleran,  
President and Chief Executive Officer

Per:

/s/ David Thompson

David Thompson,  
Chief Financial Officer

42

F-1

F-31

**TRILLION ENERGY INTERNATIONAL INC.**  
(the “Corporation”)

**CODE OF ETHICS AND BUSINESS CONDUCT**  
**FOR DIRECTORS, SENIOR OFFICERS AND EMPLOYEES OF THE CORPORATION**

(the “Code”)

This Code applies to the Chief Executive Officer, President, Chief Financial Officer, Principal Executive Officer, Principal Financial Officer, Principal Accounting Officer, Controller and persons performing similar functions (collectively, the “Senior Officers”) along with all directors and employees within the Corporation (the Senior Officers, directors and employees are hereinafter collectively referred to as the “Employees”). This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all Employees of the Corporation. All Employees should conduct themselves accordingly and seek to avoid the appearance of improper behaviour in any way relating to the Corporation.

Any Employee who has any questions about the Code should consult with the Chief Executive Officer, the President, the Corporation’s board of directors (the “Board”) or the Corporation’s audit committee (the “Audit Committee”).

The Corporation has adopted the Code for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in all reports and documents that the Corporation files with, or submits to, the Securities and Exchange Commission (“SEC”) and in other public communications made by the Corporation that are within the Senior Officer’s area of responsibility;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of violations of the Code; and
- accountability for adherence to the Code.

**HONEST AND ETHICAL CONDUCT**

Each Senior Officer and member of the Board owes a duty to the Corporation to act with integrity. Integrity requires, among other things, being honest and candid. Employees must adhere to a high standard of business ethics and are expected to make decisions and take actions based on the best interests of the Corporation, as a whole, and not based on personal relationships or benefits. Generally, a “conflict of interest” occurs when an Employee’s personal interests is, or appears to be, inconsistent with, interferes with or is opposed to the best interests of the Corporation or gives the appearance of impropriety.

Business decisions and actions must be made in the best interests of the Corporation and should not be influenced by personal considerations or relationships. Relationships with the Corporation’s stakeholders - for example suppliers, competitors and customers - should not in any way affect an Employee’s responsibility and accountability to the

Corporation. Conflicts of interest can arise when an Employee or a member of his or her family receive improper gifts, entertainment or benefits as a result of his or her position in the Corporation.

Specifically, each Employee must:

1. act with integrity, including being honest and candid while still maintaining the confidentiality of information when required or consistent with the Corporation's policies;
2. avoid violations of the Code, including actual or apparent conflicts of interest with the Corporation in personal and professional relationships;
3. disclose to the Board or the Audit Committee any material transaction or relationship that could reasonably be expected to give rise to a breach of the Code, including actual or apparent conflicts of interest with the Corporation;
4. obtain approval from the Board or Audit Committee before making any decisions or taking any action that could reasonably be expected to involve a conflict of interest or the appearance of a conflict of interest;
5. observe both the form and spirit of laws and governmental rules and regulations, accounting standards and Corporation policies;
6. maintain a high standard of accuracy and completeness in the Corporation's financial records;
7. ensure full, fair, timely, accurate and understandable disclosure in the Corporation's periodic reports;
8. report any violations of the Code to the Board or Audit Committee;
9. proactively promote ethical behaviour among peers in his or her work environment; and
10. maintain the skills appropriate and necessary for the performance of his or her duties.

## **DISCLOSURE OF CORPORATION INFORMATION**

As a result of the Corporation's status as a public company, it is required to file periodic and other reports with the SEC. The Corporation takes its public disclosure responsibility seriously to ensure that these reports furnish the marketplace with full, fair, accurate, timely and understandable disclosure regarding the financial and business condition of the Corporation. All disclosures contained in reports and documents filed with or submitted to the SEC, or other government agencies, on behalf of the Corporation or contained in other public communications made by the Corporation must be complete and correct in all material respects and understandable to the intended recipient.

The Senior Officers, in relation to his or her area of responsibility, must be committed to providing timely, consistent and accurate information, in compliance with all legal and regulatory requirements. It is imperative that this disclosure be accomplished consistently during both good times and bad and that all parties in the marketplace have equal or similar access to this information.

All of the Corporation's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Corporation's transactions, and must conform both to applicable legal requirements and to the Corporation's system of internal controls. Unrecorded or "off the book" funds, assets or liabilities should not



be maintained unless permitted by applicable law or regulation. Senior Officers involved in the preparation of the Corporation's financial statements must prepare those statements in accordance with generally accepted accounting principles, consistently applied, and any other applicable accounting standards and rules so that the financial statements materially, fairly and completely reflect the business transactions and financial statements and related condition of the Corporation. Further, it is important that financial statements and related disclosures be free of material errors.

Specifically, each Senior Officer must:

1. familiarize himself or herself with the disclosure requirements generally applicable to the Corporation;
2. not knowingly misrepresent, or cause others to misrepresent, facts about the Corporation to others, including the Corporation's independent auditors, governmental regulators, self-regulating organizations and other governmental officials;
3. to the extent that he or she participates in the creation of the Corporation's books and records, promote the accuracy, fairness and timeliness of those records; and
4. in relation to his or her area of responsibility, properly review and critically analyse proposed disclosure for accuracy and completeness.

## **CONFIDENTIAL INFORMATION**

Employees must maintain the confidentiality of confidential information entrusted to them by the Corporation of its customers, suppliers, joint venture partners, or others with whom the Corporation is considering a business or other transaction except when disclosure is authorized by an executive officer or required or mandated by laws or regulations. Confidential information includes all non-public information that might be useful or helpful to competitors or harmful to the Corporation or its customers or suppliers, if disclosed. It also includes information that suppliers, customers and other parties have entrusted to the Corporation. The obligation to preserve confidential information continues even after employment ends.

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-4-

Records containing personal data about employees or private information about customers and their employees are confidential. They are to be carefully safeguarded, kept current, relevant and accurate. They should be disclosed only to authorized personnel or as required by law.

All inquiries regarding the Corporation from non-employees, such as financial analysts and journalists, should be directed to the Board or the Audit Committee. The Corporation's policy is to cooperate with every reasonable request of government investigators for information. At the same time, the Corporation is entitled to all the safeguards provided by law for the benefit of persons under investigation or accused of wrongdoing, including legal representation. If a representative of any government or government agency seeks an interview or requests access to data or documents for the purposes of an investigation, the Employee should refer the representative to the Board or the Audit Committee. Employees also should preserve all materials, including documents and e-mails that might relate to any pending or reasonably possible investigation.

## **COMPLIANCE WITH LAWS**

The Employees must respect and obey all applicable foreign, federal, state and local laws, rules and regulations applicable to the business and operations of the Corporation.

Employees who have access to, or knowledge of, material nonpublic information from or about the Corporation are prohibited from buying, selling or otherwise trading in the Corporation's stock or other securities. "Material

nonpublic” information includes any information, positive or negative, that has not yet been made available or disclosed to the public and that might be of significance to an investor, as part of the total mix of information, in deciding whether to buy or sell stock or other securities.

Employees also are prohibited from giving “tips” on material nonpublic information, that is directly or indirectly disclosing such information to any other person, including family members, other relatives and friends, so that they may trade in the Corporation’s stock or other securities.

Furthermore, if, during the course of an Employee’s service with the Corporation, he or she acquires material nonpublic information about another company, such as one of our customers or suppliers, or you learn that the Corporation is planning a major transaction with another company (such as an acquisition), the Employee is restricted from trading in the securities of the other company.

#### **REPORTING ACTUAL AND POTENTIAL VIOLATIONS OF THE CODE AND ACCOUNTABILITY FOR COMPLIANCE WITH THE CODE**

The Corporation, through the Board or the Audit Committee, is responsible for applying this Code to specific situations in which questions may arise and has the authority to interpret this Code in any particular situation. This Code is not intended to provide a comprehensive guideline for Senior Officers in relation to their business activities with the Corporation. Any Employee may seek clarification on the application of this Code from the Board or the Audit Committee.

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-5-

Each Employee must:

1. notify the Corporation of any existing or potential violation of this Code, and failure to do so is itself a breach of the Code; and
2. not retaliate, directly or indirectly, or encourage others to do so, against any Employee for reports, made in good faith, of any misconduct or violations of the Code solely because that Employee raised a legitimate ethical issue.

The Board or the Audit Committee will take all action it considers appropriate to investigate any breach of the Code reported to it. All Employees are required to cooperate fully with any such investigations and to provide truthful and accurate information. If the Board or the Audit Committee determines that a breach has occurred, it will take or authorize disciplinary or preventative action as it deems appropriate, after consultation with the Corporation’s counsel if warranted, up to and including termination of employment. Where appropriate, the Corporation will not limit itself to disciplinary action but may pursue legal action against the offending Employee involved. In some cases, the Corporation may have a legal or ethical obligation to call violations to the attention of appropriate enforcement authorities.

Compliance with the Code may be monitored by audits performed by the Board, Audit Committee, the Corporation’s counsel and/or by the Corporation’s outside auditors. All Employees are required to cooperate fully with any such audits and to provide truthful and accurate information.

Any waiver of this Code for any Employee may be made only by the Board or the Audit Committee and will be promptly disclosed to stockholders and others, as required by applicable law. The Corporation must disclose changes to and waivers of the Code in accordance with applicable law.

**CERTIFICATION PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Arthur Halleran, certify that:

1. I have reviewed this annual report on Form 20-F of Trillion Energy International Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 29, 2024

*/s/ Arthur Halleran*

Chief Executive Officer

Principal Executive Officer

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**Exhibit 12.2**

**CERTIFICATION PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David Thompson, certify that:

1. I have reviewed this annual report on Form 20-F of Trillion Energy International Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

- (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 29, 2024

/s/ David Thompson

Chief Financial Officer  
Principal Accounting Officer

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**Exhibit 13.1**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Arthur Halleran, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the annual report on Form 20-F of Trillion Energy International Inc. for the fiscal year ended December 31, 2021, (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Trillion Energy International Inc.

Dated: April 29, 2024

/s/ Arthur Halleran

Chief Executive Officer  
Principal Executive Officer

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**Exhibit 13.2**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, David Thompson, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the annual report on Form 20-F of Trillion Energy International Inc. for the fiscal year ended December 31, 2021, (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Trillion Energy International Inc.

Dated: April 29, 2024

*/s/ David Thompson*

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Chief Financial Officer

Principal Accounting Officer

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