FORM 13

NOTICE OF AMENDMENT OF DEBENTURE AND WARRANT TERMS

Name of Listed Issuer: Trillion Energy International Inc. (the “**Issuer**”).

Trading Symbol:TCF  
  
Date: June 19, 2020

Date of Press Release announcing amendment: June 19, 2020

Closing price of underlying shares on the day prior to the announcement: .08

Closing price of underlying shares at the time of issuance: N/A

1. **Current terms of convertible debentures ("Debentures") to be amended:**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Date Issued | Issue Price | Conversion Price | Market Price of underlying shares | Number of shares issuable from convertible securities /$ Value of Debentures | Expiry Date | Percentage of Warrant class held by Insiders |
| September 30, 2019 | $1,000 per | $0.15 CND per Unit | N/A1 | 1,086,666 units / $163,000 | September 30, 2021 | N/A |

1. **Current terms of warrants ("Warrants") to be amended:**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Date Issued | Issue Price | Exercise Price | Market Price of underlying shares | Number of Warrants | Expiry Date | Percentage of Warrant class held by Insiders |
| September 30, 2019 | N/A | $0.20 CND | N/A1 | 1,086,666 | September 30, 2021 | N/A |

Notes:

1) Issuer was not listed until February 11, 2020

Pursuant to Policy 6, Section 7.4, Amendments are permitted provided that:

1. The warrants are not listed for trading;
2. The exercise price is higher than the current market price;
3. No warrants have been exercised in the last 6 months;
4. At least 10 trading days remain before expiry.
5. **Debenture Amendment(s)**
   * + 1. Extension – amended expiry date: Not applicable
       2. Repricing – amended conversion price: $0.075 per Unit
6. **Warrant Amendment(s)**
7. Extension – amended expiry date: N/A

*The term of a warrant may not extend past the date that would have been allowed on the date of issuance.*

1. Repricing – amended exercise price:­­­­­­­­­­­­­­­­­­­­­­­­­ $0.125

*The CSE has provided a waiver related to the amendment of the Debentures.*

1. **Amended terms of Debentures**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Date Issued | Issue Price | Exercise Price | Market Price of underlying shares(1) | Principal amount of Debentures | Expiry Date | Percentage of Warrant class held by Insiders |
| September 30, 2019 | $1,000 | $0.075 per Unit | $0.075 | $163,000 | Oct 3 2021 | N/A |

**Notes:**

**1) Market price of Issuer's common shares on June 1 was $0.07, the date on which the Issuer received approval from the CSE for the amendment.**

1. **Amended terms of Warrants:**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Date Issued | Issue Price | Exercise Price | Market Price of underlying shares(1) | Number of Amended Warrants | Expiry Date | Percentage of Warrant class held by Insiders |
| September 30, 2019 | N/A | $0.12 | $0.075 | 2,173,333 underlying warrants upon conversion of debentures | Oct 3 2021 | N/A |

**Notes:**

**1) Market price of Issuer's common shares on June 1 was $0.07, the date on which the Issuer received approval from the CSE for the amendment.**

Listed Issuers must obtain appropriate corporate approvals prior to any change, modification or amendment of outstanding warrants or other convertible securities (including non-listed securities). The amendment of the terms of a warrant (or other security) may be considered to be the distribution of a new security under securities laws and require exemptions from legislative requirements. Furthermore, the amendment of the terms of a security held by an insider or a related party may be considered to be a related party transaction under Multilateral Instrument 61-101 and require exemptions from provisions of that rule. Issuers should consult legal counsel before amending the terms of a security.

*The CSE provided a waiver with respect to the above amendments on June 1, 2020.*

**4. Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

1. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
2. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in Policy 1).
3. All of the information in this Form 13 Notice of Amendment of Warrant Terms is true.

Dated June 19 , 2020

Arthur Halleran  
Name of Director or Senior Officer

(signed) *"Arthur Halleran"*   
Signature

CEO and President   
Official Capacity