

**TRILLION ENERGY INTERNATIONAL INC.**

**Fourth Supplemental Debenture Indenture**

**Dated as of March 20, 2026**

**THIS FOURTH SUPPLEMENTAL DEBENTURE INDENTURE** dated as of March 20, 2026 (the "**Effective Date**").

BETWEEN:

**TRILLION ENERGY INTERNATIONAL INC.**, a corporation existing under the laws of the Province of British Columbia (the "**Corporation**"),

AND:

**ODYSSEY TRUST COMPANY**, a trust company continued under the laws of Canada, authorized to carry on the business of a trust company in the provinces of British Columbia and the Province of Alberta (the "**Trustee**")

**WHEREAS:**

- A. The Trustee and the Corporation entered into a debenture dated as of April 20, 2023 (the "**Debenture Indenture**") as supplemented by the third supplemental debenture indenture dated as of July 24, 2025, the second supplemental debenture indenture dated as of April 23, 2025 and the first supplemental debenture indenture dated as of September 14, 2023 governing the 12.0% convertible debentures of the Company (aggregate principal amount of \$15,000,000) (the "**Debentures**") each convertible to acquire common shares of the Corporation (the "**Common Share**").
- B. Pursuant to Section 12.15 of Article 12 of the Debenture Indenture, all actions may be taken and all powers may be exercised by the Debenture Holders at a meeting held as set out in Article 12 provided they may also be taken and exercised by the holders of 66 2/3% of the principal amount of all the outstanding Debentures and, if the meeting at which such actions might be taken would be a Special Meeting, by the holders of 66 2/3% of the principal amount of the Debentures then outstanding of each especially affected series, by an instrument in writing signed in one or more counterparts and the expression "Extraordinary Resolution" when used in the Indenture shall include an instrument so signed.
- C. As of March 20, 2026, the Corporation owes principal and interest to the Debenture Holders, all of which is currently due in the amount of CAD\$16,379,828.49 as of January 31, 2026 (principal amount of CAD\$14,999,000 plus interest of CAD\$1,380,828.49) plus interest accrued to March 20, 2026 (the "**Amount Due**").
- D. The Corporation intends to use its' best efforts to raise new equity capital for cash consideration through a brokered prospectus offering to investors for an amount not less than CAD\$10,000,000 (the "**Financing Amount**") to conclude at or before September 30, 2026 (the "**Financing**").
- E. The Corporation and the Debenture Holders have agreed that the Debenture Indenture shall be amended as set out in this Fourth Supplemental Debenture Indenture and, provided the Corporation completes the Financing for aggregate proceeds of not less than the Financing Amount, the Amounts Due shall be settled and satisfied in the manner set out herein (collectively, the "**Amendments**").
- F. Pursuant to an extraordinary resolution dated March 20, 2026 signed by Debenture Holders holding at least 66 2/3% of the Debentures, the Amendments have been authorized and approved.

- G. As a result of the Amendments, the Trustee has agreed to enter into this Fourth Supplemental Debenture Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who become holders of Debentures issued pursuant to the Debenture Indenture as modified by this Fourth Supplemental Debenture Indenture.
- H. All necessary actions have been taken by the Corporation and all conditions have been complied with to make this supplemental indenture and the execution thereof legal and valid and in accordance with the laws relating thereto.
- 1. **NOW THEREFORE THIS FOURTH SUPPLEMENTAL DEBENTURE INDENTURE WITNESSES** that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows: Subject to and conditional upon the Corporation completing the Financing for aggregate proceeds of not less than the Financing Amount:
  - A. The Debenture Holders shall convert \$11,000,000 of the Amount Due (the “Converted Amount”) to common shares of the Corporation at the same price and terms of the Financing completed by the Corporation. In the event that the Corporation completes the Financing in one or more separate tranches or offerings, the Debenture Holders shall only be obligated to convert the Debentures hereunder when the cumulative total raised from the Financing meets or exceeds the Financing Amount; and
  - B. The remaining portion of the Amount Due shall be written off and fully forgiven by the Debenture Holders (the “Forgiven Amount”).
- 2. In the event the Financing is completed in more than one tranche or offering at different offering prices, the Debenture Holder’s conversion price shall be equal to the lowest price and be on the most favourable terms at which equity capital is issued under the Financing, as determined by the Debenture Holders. The Debenture Holders shall notify the Corporation and the Trustee in writing as to which terms they view as most favourable to them within 14 business days of the completion of the Financing for aggregate proceeds of not less than the Financing Amount.
- 3. In the event the Corporation does not complete the Financing for aggregate proceeds of not less than the Financing Amount Financing on or before September 30, 2026, this Fourth Supplemental Debenture Indenture shall terminate and be of no force and effect after such date, and the Amount Due owing under the Debentures shall immediately become due and payable, including for greater certainty the Forgiven Amount.
- 4. This Fourth Supplemental Debenture Indenture is incorporated into and supplemental to the Debenture Indenture and the Debenture Indenture shall henceforth be read in conjunction with this Fourth Supplemental Debenture Indenture and all the provisions of the Debenture Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Debenture Indenture and of this Fourth Supplemental Debenture Indenture were contained in one instrument and the expressions used herein shall have the same meaning as is ascribed to the corresponding expressions in the Debenture Indenture.
- 5. On and after the date hereof, each reference to the Debenture Indenture, as amended by this Fourth Supplemental Debenture Indenture, "this indenture", "herein", "hereby", and similar references, and each reference to the Debenture Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Debenture Indenture as amended hereby. Except as

specifically amended by this Fourth Supplemental Debenture Indenture, all other terms and conditions of the Debenture Indenture shall remain in full force and unchanged.

6. The Amendments were authorized and approved by the Debenture Holders as of March 20, 2026.
7. This Fourth Supplemental Debenture Indenture shall be governed by and be construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein and shall be binding upon the parties hereto and their respective successors and assigns.
8. This Fourth Supplemental Debenture Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out at the top of the first page of this Fourth Supplemental Debenture Indenture.

**IN WITNESS WHEREOF** the parties hereto have executed this Fourth Supplemental Debenture Indenture under the hands of their proper officers in that behalf.

**ODYSSEY TRUST COMPANY**

Per: *(signed) Rachel Wales*  
Rachel Wales,  
Authorized Signatory

Per: *(signed) Amy Douglas*  
Amy Douglas  
Authorized Signatory

**TRILLION ENERGY INTERNATIONAL INC.**

Per: *(signed) David Thompson*  
David Thompson, CFO and Director  
Authorized Signatory