

FORM 51-102F3
Material Change Report

Item 1. **Name and Address of Company**

XXL Energy Corp.
RPO Box 60610 Granville Park
Vancouver, British Columbia
Canada V6H 4B9

Item 2. **Date of Material Change**

December 17, 2019

Item 3. **News Release**

A news release dated December 17, 2019 concerning the material change was forwarded to Canada Stockwatch and Market News for dissemination and was SEDAR filed with the Securities Commissions in the jurisdictions in which the Company is a reporting issuer and the TSX Venture Exchange.

Item 4. **Summary of Material Change**

Exxel Energy (USA) Inc. ("Exxel"), a wholly owned subsidiary of the Company, entered into a business loan agreement dated December 17, 2019 with the Jonah Bank of Wyoming (the "Jonah Bank") in the amount of US\$3,275,000 (the "Loan").

Item 5. **Full Description of Material Change**

Exxel, a wholly owned subsidiary of the Company, entered into a business loan agreement dated December 17, 2019 with the Jonah Bank in the amount of US\$3,275,000. The Loan has an interest rate of 6% per annum, a maturity date of December 17, 2024 and is secured by the Pinedale Assets.

Item 6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

N/A

Item 7. **Omitted Information**

N/A

Item 8. **Executive Officer**

The following executive officer of the Company is knowledgeable about this report and the material change disclosed herein:

John R. Hislop
President & CEO
Tel: (604) 331-3377

Item 9. **Date of Report**

December 18, 2019