

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**

August 2, 2022

Item 3. **News Release**

A news release dated August 26, 2022 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**

XXL Energy Corp. ("XXL") has a new fixed stock option plan.

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

XXL's 2022 Stock Option Plan (the "2022 Plan") has received both shareholder and TSX Venture Exchange approval. The 2022 Plan is a 20% fixed stock option plan whereby, subject to adjustments as provided in the 2022 Plan, the aggregate number of plan shares reserved for issuance under the 2022 Plan, including any other common shares which may be issued pursuant to any other stock options granted by the Company outside of this 2022 Plan, shall not exceed twenty percent (20%) of the total number of issued common shares of the Company (calculated on a non-diluted basis) at the date of implementation of the 2022 Plan by the Company, being 1,450,588 plan shares. The number of optioned shares granted under the 2022 Plan cannot exceed the number of plan shares.

A copy of the August 26, 2022 news release is attached hereto.

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) 331-3396

Item 9. **Date of Report**

August 26, 2022



RPO Box 60610 Granville Park
Vancouver, British Columbia
Canada V6H 4B9
tel: (604) 331-3396
fax: (604) 688-4712

XXL Energy Corp. Announces the Adoption of a New Stock Option Plan

Vancouver, B.C. – August 26, 2022 – XXL Energy Corp. (the “Company” or “XXL”) (TSX-V: “XL”) is pleased to announce that the Company’s 2022 Stock Option Plan (the “2022 Plan”) has received both shareholder and TSX Venture Exchange approval. The 2022 Plan is a 20% fixed stock option plan whereby, subject to adjustments as provided in the 2022 Plan, the aggregate number of plan shares reserved for issuance under the 2022 Plan, including any other common shares which may be issued pursuant to any other stock options granted by the Company outside of this 2022 Plan, shall not exceed twenty percent (20%) of the total number of issued common shares of the Company (calculated on a non-diluted basis) at the date of implementation of the 2022 Plan by the Company, being 1,450,588 plan shares. The number of optioned shares granted under the 2022 Plan cannot exceed the number of plan shares. For additional information on the 2022 Plan, please refer to the Company’s Information Circular dated June 30, 2022 filed on SEDAR and available for review at www.sedar.com.

These filings are available for review at www.sedar.com and on the Company’s website at www.xlenergy.com.

About XXL Energy Corp.

XXL is an independent oil and gas exploration and development company focused in the Greater Green River Basin of Wyoming, the Piceance Basin of Colorado, and Pinedale Field of Wyoming.

For further information, please contact:

John R. Hislop,
Director
Tel: (604) 331-3396

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