

**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**

September 26, 2024

Item 3. **News Release**

A news release dated October 4, 2024 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 USA"), a wholly owned subsidiary of the Company, entered into a business loan agreement dated September 26, 2024 with Jonah Bank of Wyoming (the "Jonah Bank") in the amount of US\$2,300,000 (the "Loan").

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

Exxel USA, a wholly owned subsidiary of the Company entered into a Loan with Jonah Bank in the amount of US\$2,300,000. The Loan has variable interest rate and a maturity date of September 26, 2025. Exxel USA is required to pay regular monthly interest payments beginning on October 26, 2024 of all accrued unpaid interest. The Loan is secured by Standard Energy ("Standard") as guarantor. Standard is a corporation wholly owned by John R. Hislop, a director and officer of the Company. The Loan is required to fund the completion of three new wells which are expected to come online in late October 2024.

A copy of the October 4, 2024 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**

October 4, 2024



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

## **XXL ENERGY CORP. ANNOUNCES A BUSINESS LOAN AGREEMENT WITH JONAH BANK OF WYOMING**

**Vancouver, B.C. – October 4, 2024 – XXL Energy Corp. (the “Company” or “XXL”) (TSX-V: “XL”)** announces that Exxel Energy (USA) Inc. (“Exxel USA”), a wholly owned subsidiary of the Company, entered into a business loan agreement dated September 26, 2024 with Jonah Bank of Wyoming (the “Jonah Bank”) in the amount of US\$2,300,000 (the “Loan”). The Loan has variable interest rate and a maturity date of September 26, 2025. Exxel USA is required to pay regular monthly interest payments beginning on October 26, 2024 of all accrued unpaid interest. The Loan is secured by Standard Energy (“Standard”) as guarantor. Standard is a corporation wholly owned by John R. Hislop, a director and officer of the Company. The Loan is required to fund the completion of three new wells which are expected to come online in late October 2024.

### **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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