

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 22, 2025

Item 3. **News Release**

A news release dated November 4, 2025 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**

Effective August 22, 2025, Exxel Energy (USA) Inc. ("Exxel USA"), a wholly owned subsidiary of the Company, added three new wells to the Farmout Agreement.

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

Effective August 22, 2025, three additional wells were added to the Farmout Agreement (the "Farmout Agreement") between Exxel USA, a wholly owned subsidiary of the Company, and Standard Energy ("Standard") in accordance to the third paragraph of the Farmout Agreement. The Farmout Agreement was entered into and made effective on July 1, 2017. The three new wells were registered by the Sublette County of Wyoming as of October 31, 2025.

Standard is a private company wholly owned by John R. Hislop, a director and officer of the Company.

A copy of the November 4, 2025 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**

November 4, 2025



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

XXL ENERGY CORP. ANNOUNCES THE ADDITION OF THREE NEW WELLS TO THE FARMOUT AGREEMENT

Vancouver, B.C. – November 4, 2025 – XXL Energy Corp. (the “Company” or “XXL”) (TSX-V: “XL”) is pleased to announce that effective August 22, 2025, three additional wells were added to the Farmout Agreement (the “Farmout Agreement”) between Exxel Energy (USA) Inc. (“Exxel USA”), a wholly owned subsidiary of the Company, and Standard Energy (“Standard”) in accordance to the third paragraph of the Farmout Agreement. The Farmout Agreement was entered into and made effective on July 1, 2017. The three new wells were registered by the Sublette County of Wyoming as of October 31, 2025.

Standard is a private company wholly owned by John R. Hislop, a director and officer of the Company.

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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