

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**

January 31, 2025 and January 1, 2026

Item 3. **News Release**

A news release dated February 13, 2026 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**

On January 31, 2025, the Company renewed an existing loan from John R. Hislop (“Hislop”) in the amount of C\$1,500,000 (the “**Renewed Loan**”).

On January 1, 2026, the Company amended the Renewed Loan with Hislop (the “**Amended Loan**”)

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

On January 31, 2025, the Company renewed an existing loan from Hislop in the amount of C\$1,500,000. The principal amount of the Loan bears interest at a rate of 15% per annum and matures on the earlier of (i) January 31, 2032, and (ii) 10 business days following delivery of demand for repayment of the Loan. The original loan agreement was entered into by the Company and Hislop on February 8, 2010 and subsequently renewed on January 31, 2013, January 31, 2018, and January 31, 2025 (collectively, the “**Loans Agreements**”).

On January 1, 2026, the Renewed Loan dated January 31, 2025 was amended to clarify certain wording for classification purposes and to terminate any security interest respecting the Loan which was previously granted by the Company. The Amended Loan replaces and supersedes the Loan Agreements with Hislop. Hislop is the Company’s President, CEO, director and significant shareholder.

Each of the Renewed Loan and the Amended Loan is a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as John Hislop is a “control person”, as such term is defined in the *Securities Act* (British Columbia), of the Company. The Company relied on the exemption contained in section 5.5(b) of MI 61-101 from the formal valuation requirement in section 5.4 of MI 61-101 as the Company was not listed or quoted on a “specified market” (as defined in MI 61-101) at the time of each of the Renewed Loan and the Amended Loan. Additionally, the Company relied on the exemption contained in section 5.7(1)(f) of MI 61-101 from the minority shareholder approval requirement in section 5.6 of MI 61-101 as each of the Renewed Loan and the Amended Loan is a loan to the Company and the Loan is not convertible, directly or indirectly, into any securities of the Company, nor is any principal or interest due under the Loan repayable, directly or indirectly, into equity or voting securities of the Company.

A copy of the February 13, 2026 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**

February 13, 2026



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

XXL ENERGY CORP. ANNOUNCES RENEWAL AND AMENDMENT OF LOAN AGREEMENT WITH HISLOP

Vancouver, B.C. – February 13, 2026 – XXL Energy Corp. (the “Company” or “XXL”) (TSX-V: “XL”) announces that, on January 31, 2025, the Company renewed an existing loan from John R. Hislop (“**Hislop**”) in the amount of C\$1,500,000 (the “**Renewed Loan**”). The principal amount of the Loan bears interest at a rate of 15% per annum and matures on the earlier of (i) January 31, 2032, and (ii) 10 business days following delivery of demand for repayment of the Loan. The original loan agreement was entered into by the Company and Hislop on February 8, 2010 and subsequently renewed on January 31, 2013, January 31, 2018, and January 31, 2025 (collectively, the “**Loan Agreements**”).

On January 1, 2026, the Renewed Loan dated January 31, 2025 was amended to clarify certain wording for classification purposes (the “**Amended Loan**”) and to terminate any security interest respecting the Loan which was previously granted by the Company. The Amended Loan replaces and supersedes the Loan Agreements with Hislop. Hislop is the Company’s President, CEO, director and significant shareholder.

Each of the Renewed Loan and the Amended Loan is a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as John Hislop is a “control person”, as such term is defined in the *Securities Act* (British Columbia), of the Company. The Company relied on the exemption contained in section 5.5(b) of MI 61-101 from the formal valuation requirement in section 5.4 of MI 61-101 as the Company was not listed or quoted on a “specified market” (as defined in MI 61-101) at the time of each of the Renewed Loan and the Amended Loan. Additionally, the Company relied on the exemption contained in section 5.7(1)(f) of MI 61-101 from the minority shareholder approval requirement in section 5.6 of MI 61-101 as each of the Renewed Loan and the Amended Loan is a loan to the Company and the Loan is not convertible, directly or indirectly, into any securities of the Company, nor is any principal or interest due under the Loan repayable, directly or indirectly, into equity or voting securities 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

NEITHER THE TSX VENTURE EXCHANGE INC. NOR ITS REGULATION SERVICE PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE INC.) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS PRESS RELEASE.

Forward-Looking Statements

This news release contains forward-looking statements, which include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. Forward looking statements in this news release include statements regarding the maturity date and repayment of the Loan and the anticipated use of proceeds.

These statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include, but are not limited to: risks associated with the business of the Company, including, without limitation, the oil and gas exploration industry; geopolitical risk and social unrest; changes in general economic conditions or conditions in the financial markets; and economic, competitive, governmental, environmental and technological factors which may affect the Company's operations.

Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this release or to revise them to reflect the occurrence of future unanticipated events.