

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

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

**TARGA EXPLORATION CORP.**  
Suite 700, 1090 West Georgia Street  
Vancouver, BC V6E 3V7

**Item 2. Date of Material Change**

December 13, 2022

**Item 3. News Release**

The news release was issued on December 13, 2022 and was disseminated by Cision and filed on SEDAR.

**Item 4. Summary of Material Change**

Vancouver, British Columbia (December 13, 2022) – Targa Exploration Corp. (CSE: TEX) (the “Company”) announces that it has entered into a purchase and sale agreement with Kenorland Minerals North America Ltd. (TSXV:KLD) to purchase a 100% interest in and to the Opinaca lithium project, located within the James Bay region of northern Quebec, along with rights to two mineral exploration license applications which cover numerous lithium-bearing pegmatite occurrences in eastern Manitoba.

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

The Company announced that it has entered into a purchase and sale agreement with Kenorland Minerals North America Ltd. (TSXV:KLD) (“Kenorland”) to purchase a 100% interest in and to the Opinaca lithium project (the “Opinaca Project”), located within the James Bay region of northern Quebec, along with rights to two mineral exploration license (MEL) applications which cover numerous lithium-bearing pegmatite occurrences in eastern Manitoba (the “Superior Project” and, together with the Opinaca Project, the “Lithium Projects”).

The Company is excited to enter the lithium exploration sector with the Lithium Projects. The Opinaca Project is located in the James Bay region of Quebec, just 40 km south of Patriot Battery Metal’s Corvette Project, and was identified from regional lake sediment geochemical data. The Superior Project, which is located in eastern Manitoba, hosts multiple known Li-bearing pegmatite occurrences. Management of the Company hopes that these emerging districts may contain significant high-grade lithium pegmatite deposits.

Jon Ward, President & CEO of Targa, commented: “I am thrilled to see Targa provide its shareholders with exposure to exploration for lithium pegmatites in Canada. Lithium is essential to achieve the goal of minimizing carbon emissions and we believe the best place in the world to explore for lithium is Northern Canada. Historic sampling at Superior has returned multiple high-grade samples between 1.25% and 3.4% Li<sub>2</sub>O. We look forward to working with the local communities and all stakeholders in creating a sustainable exploration company.”

As consideration for the Lithium Projects, Targa will issue to Kenorland 4,377,375 common shares of Targa, grant Kenorland a 3% net smelter royalty over the Lithium Projects, and pay Kenorland \$100,000 in cash at closing. Kenorland will have the right to receive additional shares in the amount equal to 9.9% of the common shares of Targa following the closing of the sale until Targa has raised an aggregate of not less than \$5,000,000 through future offerings.

Closing of the transaction is subject to regulatory approval and is expected to occur in January 2023.

Exploration on the Lithium Projects is expected to start as soon as spring 2023. The Company expects to provide updates on its understanding of the Lithium Projects and exploration plans in due course. Additionally, the Company has an option to acquire the Shanghai silver-gold project in the Yukon Territory. The Company is reviewing opportunities in corporate structure to maximize value for shareholders between these assets.

The Superior Project includes two mineral exploration license (MEL) applications totalling 19,029 hectares, located in eastern Manitoba, which cover the Red Sucker Lake and Red Cross Lake lithium-bearing pegmatite occurrences. At Red Cross Lake, the Eastern showing has been noted to contain a pegmatite dyke swarm with 17 parallel dykes with individual width up to 4m wide within a 50-meter wide corridor<sup>1</sup>. Historical trenching and drill results have returned assays up to 1.25% Li<sub>2</sub>O and 2.86% Cs<sub>2</sub>O<sub>1</sub>. Grab samples from the Western showing have returned assays up to 2.97% Li<sub>2</sub>O<sub>2</sub>. At Red Sucker Lake, historical grab samples at the SQ dyke returned assays up to 3.4% Li<sub>2</sub>O<sub>3</sub>. At the Tin Bar showing, historical grab samples returned up to 1.72% Li<sub>2</sub>O<sub>3</sub>.

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

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officer**

**Jon Ward**  
Chief Executive Officer

**Item 9. Date of Report**

December 13, 2022