

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

TARGA EXPLORATION CORP. (the “Company”)
Suite 700, 1090 West Georgia Street
Vancouver, BC V6E 3V7

Item 2. Date of Material Change

April 17, 2023

Item 3. News Release

The news release was issued on April 17, 2023 and was disseminated by Cision and filed on SEDAR.

Item 4. Summary of Material Change

The Company announces that it has entered into purchase and sale agreements with a syndicate of sellers consisting of Shawn Ryan, Wildwood Exploration Inc., Isaac Fage, Callum Ryan, Simon Cash and Adam Fage to purchase a 100% interest in and to the Leaf River lithium project, the Raglan South lithium project, and the Musquaro Lake lithium project.

Item 5. Full Description of Material Change

The Company announced that it has entered into purchase and sale agreements with a syndicate of sellers consisting of Shawn Ryan, Wildwood Exploration Inc. (“**Wildwood**”), Isaac Fage, Callum Ryan, Simon Cash and Adam Fage (collectively, the “**Sellers**”) to purchase (the “**Transaction**”) a 100% interest in and to the Leaf River lithium project (the “**Leaf River Project**”), the Raglan South lithium project (the “**Ungava Project**”), and the Musquaro Lake lithium project (the “**Musquaro Lake Project**” and, collectively with the Leaf River Project and the Ungava Project, the “**Projects**”).

Located in the northern and eastern regions of Quebec, the Projects comprise of 3,488 active claims, covering an area of approximately 165,916 hectares. The Company believes that the Projects hold great potential for spodumene-bearing lithium pegmatites. The Projects were discovered and selected by Shawn Ryan, one of Canada’s most prominent prospectors, who employed his extensive knowledge and experience in interpreting regional lake sediment geochemical data, as well as gravity and surficial anomaly maps to identify the most prospective projects.

Jon Ward, President and CEO of Targa, commented: “*We are thrilled to announce our acquisition of three large pegmatite bearing lithium exploration projects from Shawn Ryan and his syndicate. This strategic move expands our portfolio of prospective lithium projects in Quebec and strengthens Targa's position in the lithium exploration space underscoring our commitment to becoming a leading explorer of lithium in North America. We look forward to commencing exploration of these high-potential projects and continuing to deliver value for our shareholders. We are also excited to extend our collaboration with Shawn Ryan, who staked our Shanghai project in the Yukon, and are eager to utilize his skills and knowledge to fully realize the untapped potential of this underexplored region.*”

Leaf River Project

The Leaf River Project consists of two individual claim blocks that include 564 active claims totaling 25,636 hectares located within the Nunavik region of northern Quebec and 140 km from the community of Tasiujaq located on the western side of the Ungava Bay.

The claim blocks were staked to cover highly anomalous lake sediment geochemistry in lithium,

caesium and rubidium. Both claim blocks hold many samples that are over the 99th percentile for all three elements in the Quebec wide lake sediment dataset. These highly anomalous samples sit on or near regional magnetic lineaments (structures) that have been recognised at other projects (e.g. Patriot Battery Metals' Corvette Li projects) to be associated with the distribution of spodumene bearing pegmatites. The geology was lightly mapped in 1998 showing a mix of northwest trending geological units such as amphibolites, diorites, gabbros, granodiorites and monzogranites.

In consideration for the Leaf River Project, Targa will (a) pay to Wildwood cash consideration of \$130,000, payable as to 50% on the closing date and 50% following completion of an equity financing by Targa for gross proceeds of at least \$1,000,000 (a "Qualifying Financing"); (b) issue to the Sellers an aggregate of 1,500,000 common shares in the capital of Targa ("Common Shares"); and (c) grant to Shawn Ryan a 1% net smelter return royalty on the Leaf River Project.

Ungava Project

The Ungava Project in the Raglan South District consists of 1,529 active claims totaling 63,865 hectares and is located within the Nunavik region of northern Quebec in the Ungava peninsula with the closest town of Salluit located 120 km northwest of the project and the Raglan Nickel Mine 75 Km northeast of the claim block.

The claim block was staked to cover a cluster of anomalous LCT lake sediment anomalies, exhibiting significant enrichment in lithium, caesium and rubidium, with numerous samples displaying values well above the 99th percentile for all elements in the Quebec government data base.

There has been limited mapping over the claim block, however five pegmatites have been mapped and are located next to the 99% lithium lake sediment anomalies, these samples have never been sampled for LCT potential.

In consideration for the Ungava Project, Targa will: (a) pay to Wildwood cash consideration of \$350,000, payable as to 50% on the closing date and 50% following completion of a Qualifying Financing; (b) issue to the Sellers an aggregate of 3,500,000 Common Shares; and (b) grant to Shawn Ryan a 1% net smelter return royalty on the Ungava Project.

Musquaro Lake Project

The Musquaro Lake Project consists of three individual claims blocks with 1,395 active claims totaling 76,415 hectares located within the Côte-Nord region of eastern Quebec. The Musquaro Project is situated 60 km northeast of the Natashquan community.

The project area is characterized by the presence of over 96 mapped individual pegmatites and were staked to cover a highly anomalous population of lake sediment geochemistry anomalies in lithium, caesium, and rubidium. Many of these anomalies displayed lithium concentrations of more than 99% (37.3+ ppm). The claims also have multiple samples with cesium and rubidium values exceeding 99% (3.7 ppm caesium, and 65 ppm rubidium).

In consideration for the Musquaro Lake Project, Targa will: (a) pay to Wildwood cash consideration of \$150,000, payable as to 50% on the closing date and 50% following completion of a Qualifying Financing; (b) issue to the Sellers an aggregate of 2,500,000 Common Shares; and (c) grant to Shawn Ryan a 1% net smelter return royalty on the Musquaro Lake Project.

The Transaction is subject to regulatory approval. All Common Shares issued to the Sellers will be subject to a four month hold period which will expire on the date that is four months and one day from the closing of the Transaction (the "**Closing**"). In addition, the Sellers have agreed to a voluntary escrow arrangement whereby one-third of the Common Shares will be released from escrow every four months after Closing, with the first such release date to occur on the date that is four months from Closing.

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
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Item 9. Date of Report

April 21, 2023