

SHARE EXCHANGE AGREEMENT

THIS AGREEMENT is made effective as of the 10th day of May, 2023.

BETWEEN:

TARGA EXPLORATION CORP., a company incorporated under the laws of British Columbia

(the “**Issuer**”)

AND:

PAN CANADIAN LITHIUM CORP., a company incorporated under the laws of British Columbia

(“**Pan Canadian**”)

WHEREAS:

- A. the Issuer is a reporting issuer in the Province of British Columbia and Ontario;
- B. the Issuer has agreed to purchase all of the outstanding common shares in the authorized share structure of Pan Canadian (the “**Pan Canadian Shares**”) from the holders thereof (collectively, the “**Pan Canadian Shareholders**”) on the terms and conditions set forth in this Agreement (the “**Transaction**”); and
- C. Pan Canadian has agreed to cause the Pan Canadian Shareholders to agree to and complete the Transaction.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the covenants and agreements herein contained, the parties hereto do covenant and agree each with the other as follows:

1. INTERPRETATION

1.1 Defined Terms - The following terms have the following meanings in this Agreement, including the recitals and any schedules hereto, unless otherwise stated or unless there is something in the subject matter or context inconsistent therewith:

- (a) “**Agreement**” means this agreement and includes any agreement amending this agreement or any agreement or instrument which is supplemental or ancillary thereof, and the expressions “above”, “below”, “herein”, “hereto”, “hereof” and similar expressions refer to this agreement;
- (b) “**Applicable Law**” means, with respect to any Person, all applicable rules, policies, notices, orders and legislation of any kind whatsoever of any Governmental Authority, regulatory body or stock exchange;
- (c) “**Business**” means the business presently and heretofore carried on by the Issuer or Pan Canadian, as the case may be, as a going concern and the intangible goodwill associated therewith and any and all interests of whatsoever kind and nature related thereto;
- (d) “**Closing**” means the completion of the Transaction on the Closing Date pursuant to the terms and conditions contained in this Agreement;

- (e) “**Closing Date**” means May 19, 2023, or such other date upon which the Issuer and Pan Canadian mutually agree;
- (f) “**Documents**” means all contracts, agreements, documents, permits, licenses, certificates, plans, drawings, specifications, reports, compilations, analysis, studies, financial statements, budgets, market surveys, minute books, corporate records, corporate seals and any other documents or information of whatsoever nature relating to the Issuer or Pan Canadian, as the case may be, and any all rights in relation thereto;
- (g) “**Effective Date**” means the date of this Agreement;
- (h) “**Encumbrance**” means, whether or not registered or registrable or recorded or recordable, and regardless of how created or arising:
 - (i) a mortgage, assignment of rent, lien, encumbrance, adverse claim, charge, restriction, title defect, security interest, hypothec or pledge, whether fixed or floating, against assets or property (whether real, personal, mixed, tangible or intangible), hire purchase agreement, conditional sales contract, title retention agreement, equipment trust or financing lease, and a subordination to any right or claim of others in respect thereof;
 - (ii) a claim, interest, or estate against or in assets or property (whether real, personal, mixed, tangible or intangible), including, without limitation, an easement, right-of-way, servitude or other similar right in property granted to or reserved or taken by any Person;
 - (iii) an option or other right to acquire any interest in, any assets or property (whether real, personal, mixed, tangible or intangible);
 - (iv) a lien or charge for taxes, assessments, duties, fees, premiums, imposts, levies and other charges imposed by any lawful authority;
 - (v) any other encumbrance of whatsoever nature and kind against assets or property (whether real, personal, mixed, tangible or intangible); or
 - (vi) any agreement to create, or right capable of becoming, any of the foregoing;
- (i) “**Exchange**” means the Canadian Securities Exchange or such other recognized Canadian stock exchange on which the Issuer Shares are listed at the relevant time;
- (j) “**Governmental Authority**” means any government or governmental, administrative, regulatory or judicial body, department, commission, authority, tribunal, agency or entity;
- (k) “**Issuer**” means Targa Exploration Corp.;
- (l) “**Issuer Consideration Shares**” means the **5,766,666** Issuer Shares to be issued by the Issuer to the Pan Canadian Shareholders, pro rata, in exchange for the Pan Canadian Shares at the Closing pursuant to the terms and conditions of this Agreement;
- (m) “**Issuer Disclosure Record**” means the Issuer’s financial statements, management information circulars, material change reports, technical reports, press releases and all documents filed publicly by the Issuer on SEDAR;
- (n) “**Issuer Shares**” means the common shares of the Issuer;

- (o) “**Material Adverse Change**” means any change (or any condition, event or development involving a prospective change) in the business, operations, results of operations, assets, capitalization, financial condition, licences, permits, concessions, rights, liabilities, prospects or privileges, whether contractual or otherwise, of the party referred to which is, or would reasonably be expected to be, materially adverse to the business of such party other than a change: (i) which has prior to the date hereof been publicly disclosed or otherwise disclosed in writing to the other party; or (ii) resulting from general economic, financial, currency exchange, securities or commodity market conditions in Canada or elsewhere;
- (p) “**Mineral Claims**” means the minerals claims currently held by Pan Canadian, as further described in Schedule C of this Agreement;
- (q) “**Pan Canadian Shareholders**” has the meaning ascribed to that term on the face page of this Agreement;
- (r) “**Pan Canadian Shareholder Consent Agreement**” means the consent agreement to be entered into between the Issuer and each Pan Canadian Shareholder prior to Closing, in substantially the form attached hereto as Schedule B;
- (s) “**Pan Canadian Shares**” means the **5,766,666** issued and outstanding common shares in the authorized share structure of Pan Canadian, being all of the issued and outstanding common shares in the capital of Pan Canadian as at the Time of Closing;
- (t) “**Permits**” means all licenses, permits and similar rights and privileges that are required and necessary under applicable legislation, regulations, rules and orders for the Issuer or Pan Canadian, as the case may be, to own and operate their assets and Business or for the status and qualification of the Issuer or Pan Canadian, as the case may be, to own and operate their assets and to carry on their Business;
- (u) “**Person**” means an individual, company, corporation, body corporate, partnership, joint venture, society, association, trust or unincorporated organization, or any trustee, executor, administrator, or other legal representative;
- (v) “**Related Person**” has the meaning ascribed in Policy 1 – Interpretation and General Provisions of the Exchange, as amended from time to time;
- (w) “**Securities Act**” means the *Securities Act* (British Columbia) and the regulations promulgated thereunder, as amended and restated from time to time;
- (x) “**SEDAR**” means the System for Electronic Document Analysis and Retrieval developed by the Canadian Securities Administrators;
- (y) “**Tax Act**” means the *Income Tax Act* (Canada), as amended and restated from time to time;
- (z) “**Time of Closing**” means 11:00 a.m. (Vancouver, B.C. local time) on the Closing Date or such other time upon which the Issuer and Pan Canadian mutually agree; and
- (aa) “**Transaction**” has the meaning ascribed to that term on the face page of this Agreement.

1.2 Interpretation - Whenever the singular or masculine is used in this Agreement the same shall be deemed to include the plural or the feminine or the body corporate as the context may require. As used in

this Agreement, “or” is not exclusive and “including” is not limiting, whether or not non-limiting language (such as “without limitation”) is used with reference to it.

2. PURCHASE AND SALE

2.1 Agreement and Consideration – Upon and subject to the terms and conditions of this Agreement and the Pan Canadian Shareholder Consent Agreement, Pan Canadian agrees to use all reasonable commercial efforts to cause each of the Pan Canadian Shareholders to sell all of their ownership interest in, and to, the Pan Canadian Shares owned by such Pan Canadian Shareholders as set forth and described in Schedule A, to the Issuer free and clear of all Encumbrances and the Issuer agrees to purchase all of the Pan Canadian Shares in consideration for the Issuer Consideration Shares set forth in Schedule A.

3. COVENANTS AND AGREEMENTS

3.1 Given by Pan Canadian – Pan Canadian covenants and agrees with the Issuer that it will:

- (a) take all corporate action necessary to approve and complete the Transaction;
- (b) permit representatives of the Issuer, at their own cost, reasonable access during normal business hours to Pan Canadian’s Documents including, without limitation, all of the assets, contracts, financial records and minute books of Pan Canadian, so as to permit the Issuer to make such investigation of Pan Canadian as the Issuer deems reasonably necessary;
- (c) use its commercially reasonable efforts to obtain all required third party consents, Permits, approvals, authorizations, filings, assignments or waivers and amendments or terminations to any instrument or agreement and take such other measures as may be necessary to fulfil its obligations hereunder and to carry out the transactions contemplated by this Agreement, including obtaining any shareholder approvals, consents or agreements as may be required under applicable corporate laws, securities laws and the constating documents of Pan Canadian to be able to fulfill its obligations hereunder;
- (d) comply with the terms hereof and faithfully and expeditiously seek to satisfy the conditions precedent set out Section 6.1 and 6.2 so as to close the Transaction and all related transactions by the Closing Date;
- (e) use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of it contained herein shall be true and correct in all material respects on and as of the Closing Date as if made on the Closing Date, except to the extent that such representations and warranties require modification to give effect to the transactions contemplated herein; and
- (f) notify the Issuer immediately upon becoming aware that any of the representations or warranties of it contained herein are no longer true and correct in any material respect.

3.2 Given by the Issuer - the Issuer covenants and agrees with Pan Canadian that the Issuer will:

- (a) take all corporate action necessary to approve and complete the Transaction;
- (b) use its commercially reasonable efforts to obtain all required third party consents, Permits, approvals, authorizations, filings, assignments or waivers and amendments or terminations to any instrument or agreement and take such other measures as may be necessary to fulfil its obligations hereunder and to carry out the transactions contemplated

by this Agreement, including obtaining any shareholder approvals, consents or agreements as may be required under applicable corporate laws, securities laws and the constating documents of the Issuer to be able to fulfill its obligations;

- (c) comply with the terms hereof and faithfully and expeditiously seek to satisfy the conditions precedent set out in Sections 6.1 and 6.3 and to close the Transaction and related transactions by the Closing Date;
- (d) use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of it contained herein shall be true and correct in all material respects on and as of the Closing Date as if made on the Closing Date, except to the extent that such representations and warranties require modification to give effect to the transactions contemplated herein; and
- (e) notify Pan Canadian immediately upon becoming aware that any of the representations or warranties of it contained herein are no longer true and correct in any material respect.

4. FINDER'S FEE

The parties agree that neither has entered into, nor will enter into on or before the Time of Closing, an agreement to pay any amount or issue any securities to any third party in respect of the consummation of the Transaction (a "**Finder's Fee**"), and the Issuer and Pan Canadian each represent and warrant to the other that it shall not pay a Finder's Fee in connection with the Transaction.

5. TRANSACTION EXPENSES

Each of the parties hereto shall be responsible for all costs (including, but not limited to, financial advisory, accounting, legal and other professional or consulting fees and expenses) incurred by such party in connection with the Transaction.

6. CONDITIONS PRECEDENT

6.1 In Favour of all Parties - The obligations of all parties under this Agreement are subject to the fulfillment of the following conditions prior to the Time of Closing or such other time as herein provided:

- (a) the Issuer making all filings which may be required under Applicable Law;
- (b) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement, including, without limitation, the Transaction;
- (c) there being no prohibition at law against closing of the Transaction;
- (d) all consents, orders and approvals required for the completion of the Transaction and transactions ancillary thereto shall have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances, all on terms satisfactory to all of the parties hereto, acting reasonably; and
- (e) this Agreement shall have not been terminated in accordance with Article 10 of this Agreement.

The conditions precedent set forth above are for the benefit of all parties and may only be waived in writing by the Issuer and Pan Canadian for itself, and on behalf of the Pan Canadian Shareholders, in whole or in part on or before the Time of Closing.

6.2 In Favour of the Issuer – the Issuer’s obligations under this Agreement are subject to the fulfilment of the following conditions prior to Time of Closing or such other time as herein provided:

- (a) the Pan Canadian Shareholders and Pan Canadian shall have materially complied with all of their respective covenants and agreements contained in this Agreement;
- (b) the representations and warranties of the Pan Canadian Shareholders and Pan Canadian contained in this Agreement shall be true and correct in all material respects as if such representations and warranties had been made by each of the Pan Canadian Shareholders and Pan Canadian as of the Time of Closing;
- (c) the Issuer will have determined in its sole judgment, acting reasonably, that no Material Adverse Change in the condition of Pan Canadian, during the time between the Effective Date and the Time of Closing, has occurred;
- (d) there being no legal proceeding or regulatory actions or proceedings against Pan Canadian at the Time of Closing which may, if determined against the interest of Pan Canadian, cause a Material Adverse Change to Pan Canadian;
- (e) each of the Pan Canadian Shareholders shall have executed the Pan Canadian Shareholder Consent Agreement and delivered a duly executed copy of such agreement and any other certificates, instruments, agreements or other documents required thereunder to the Issuer; and
- (f) all documents to be delivered pursuant to Section 8.2 will be completed and satisfactory in form and substance to the Issuer’s counsel, acting reasonably, and the Issuer will have received all executed counterparts, original and certified or other copies of such documents as such counsel may reasonably request.

The conditions precedent set forth above are for the exclusive benefit of the Issuer and may be waived by it in whole or in part on or before the Time of Closing.

6.3 In Favour of Pan Canadian and the Pan Canadian Shareholders – The respective obligations of Pan Canadian and the Pan Canadian Shareholders under this Agreement are subject to the fulfilment of the following conditions:

- (a) the Issuer shall have materially complied with all of its covenants and agreements hereunder to be performed and complied with on or before the Time of Closing;
- (b) the representations and warranties of the Issuer contained in this Agreement shall be true and correct in all material respects as if such representations and warranties had been made by the Issuer as of the Time of Closing; and
- (c) all documents to be delivered pursuant to Section 8.3 will be completed and satisfactory in form and substance to Pan Canadian, acting reasonably, and they will have received all executed counterparts, original and certified or other copies of such documents as may reasonably request.

The conditions precedent set forth above are for the exclusive benefit of Pan Canadian and the Pan Canadian Shareholders and may be waived by Pan Canadian for itself, and on behalf of the Pan Canadian Shareholders, in whole or in part on or before the Time of Closing.

7. REPRESENTATIONS AND WARRANTIES

7.1 Concerning the Issuer - In order to induce Pan Canadian and the Pan Canadian Shareholders to enter into this Agreement and complete their respective obligations hereunder, the Issuer represents and warrants to Pan Canadian and the Pan Canadian Shareholders that:

- (a) the Issuer is a valid and subsisting corporation incorporated under the laws of British Columbia;
- (b) the Issuer is duly registered and licenced to carry on business in the jurisdictions in which it carries on business or owns property where so required by the laws of that jurisdiction and is not otherwise precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document;
- (c) the Issuer has full corporate power and authority to carry on its Business as now carried on by it, to enter into this Agreement and will have at the Time of Closing, full power and authority to complete the Transaction and related transactions and to carry out its obligations hereunder. This Agreement has been, and the Transaction will be at the Time of Closing, duly authorized by all necessary shareholder and corporate action on the part of the Issuer, and this Agreement constitutes a valid and binding obligation of the Issuer in accordance with its terms, subject, however, to limitations imposed by law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance or injunction are granted at the discretion of a court of competent jurisdiction;
- (d) the execution and delivery of this Agreement by the Issuer and the performance of its obligations under this Agreement will not:
 - (i) conflict with, or result in the breach or the acceleration of any indebtedness under, or constitute default under the constating documents of the Issuer, or any indenture, mortgage, agreement, lease, licence, contract, permit or other instrument of any kind whatsoever to which the Issuer is a party or by which it is bound, or any judgment or order of any kind whatsoever of any court or administrative body of any kind whatsoever by which the Issuer is bound;
 - (ii) result in the violation of any law, ordinance, statute, regulation, by-law, order or decree of any kind whatsoever by the Issuer; or
 - (iii) violate the constating documents of the Issuer, or any resolutions of the directors or shareholders of the Issuer;
- (e) as of the date hereof, the authorized capital of the Issuer consists of an unlimited number of common shares. Except as contemplated herein or as disclosed in the Issuer Disclosure Record, no Person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option, for the issue or allotment of any unissued shares in the capital of the Issuer or any other security convertible into or exchangeable for any such shares, or to require the Issuer to purchase, redeem or otherwise acquire any of the issued and outstanding shares in its capital;
- (f) the Issuer is a “reporting issuer” in British Columbia and Ontario as that term is defined in the Securities Act, is not in material default of any requirement of the Securities Act and is not noted as being a “defaulting reporting issuer” (or any analogous terms) in any such jurisdiction;

- (g) the Issuer Disclosure Record does not contain any misrepresentations (as such term is defined in the Securities Act) and does not omit to state a material fact (as such term is defined in the Securities Act) which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made;
- (h) no order ceasing, halting or suspending trading in securities of the Issuer nor prohibiting the sale of such securities has been issued to and is outstanding against the Issuer; and no investigations or proceedings for such purposes are pending or threatened;
- (i) upon their issuance, the Issuer Consideration Shares will be validly issued and outstanding as fully paid and non-assessable securities of the Issuer registered in accordance with the instructions provided by each Pan Canadian Shareholder on its respective execution page hereof, free and clear of all liens, charges, escrow conditions or Encumbrances of any kind whatsoever other than those imposed by applicable securities laws under the Securities Act, or as otherwise contemplated in this Agreement.

7.2 Concerning Pan Canadian - In order to induce the Issuer to enter into this Agreement and complete its obligations hereunder Pan Canadian represents and warrants to the Issuer that,

- (a) Pan Canadian is a valid and subsisting corporation incorporated under the laws of British Columbia;
- (b) Pan Canadian is duly registered and licenced to carry on business in the jurisdictions in which it carries on business or owns property where so required by the laws of that jurisdiction and is not otherwise precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document;
- (c) Pan Canadian has full corporate power and authority to carry on its Business as now carried on by it, to enter into this Agreement and will have at the Time of Closing, full power and authority to complete the Transaction and related transactions and to carry out its obligations hereunder. This Agreement has been, and the Transaction will be at the Time of Closing, duly authorized by all necessary shareholder and corporate action on the part of Pan Canadian, and this Agreement constitutes a valid and binding obligation of Pan Canadian in accordance with its terms, subject, however, to limitations imposed by law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance or injunction are granted at the discretion of a court of competent jurisdiction;
- (d) the execution and delivery of this Agreement by Pan Canadian and the performance of its obligations under this Agreement will not:
 - (i) conflict with, or result in the breach or the acceleration of any indebtedness under, or constitute default under the constating documents of Pan Canadian, or any indenture, mortgage, agreement, lease, licence, contract, permit or other instrument of any kind whatsoever to which Pan Canadian is a party or by which it is bound, or any judgment or order of any kind whatsoever of any court or administrative body of any kind whatsoever by which Pan Canadian is bound;
 - (ii) result in the violation of any law, ordinance, statute, regulation, by-law, order or decree of any kind whatsoever by Pan Canadian; or
 - (iii) violate the constating documents of Pan Canadian, or any resolutions of the directors or shareholders of Pan Canadian;

- (e) as of the date hereof, the authorized capital of Pan Canadian consists of an unlimited number of common shares without par value, of which 5,766,666 Pan Canadian Shares, registered in the names of the Pan Canadian Shareholders, are issued and outstanding as fully paid and non-assessable, and such shares are free and clear of all trading restrictions (except as provided for herein, pursuant to Applicable Law and in the articles of Pan Canadian), liens, charges or Encumbrances of any kind whatsoever. No Person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option, for the issue or allotment of any unissued shares in the capital of Pan Canadian or any other security convertible into or exchangeable for any such shares, or to require Pan Canadian to purchase, redeem or otherwise acquire any of the issued and outstanding shares in its capital;
- (f) Pan Canadian is the registered and legal owner of the Mineral Claims;
- (g) Pan Canadian is in material compliance with all Applicable Laws in the jurisdictions in which it carries on Business and which may materially affect Pan Canadian, has not received a notice of non-compliance, nor does Pan Canadian know of any facts that could give rise to a notice of such non-compliance with any such laws, regulations and statutes, and Pan Canadian is not aware of any pending change or contemplated change to any Applicable Law or governmental position that would materially affect the Business of Pan Canadian or the Business or legal environment under which Pan Canadian operates;
- (h) all securities of Pan Canadian have been issued in compliance with all Applicable Laws, including the Securities Act. There are no securities of Pan Canadian outstanding, other than the Pan Canadian Shares, which have the right to vote generally, or are convertible into or exchangeable for securities having the right to vote generally, with the holders of Pan Canadian Shares on any matter. There are no outstanding contractual or other obligations of Pan Canadian to repurchase, redeem or otherwise acquire any of Pan Canadian's securities. There are no outstanding bonds, debentures or other evidences of indebtedness of Pan Canadian having the right to vote with the holders of the outstanding Pan Canadian Shares on any matters;
- (i) Pan Canadian has made available to the Issuer for inspection true and complete copies of all material contracts to which Pan Canadian is a party and that are currently in force (the "**Pan Canadian Material Contracts**"). The Pan Canadian Material Contracts are in full force and effect, and Pan Canadian is entitled to all rights and benefits thereunder in accordance with the terms thereof. All the Pan Canadian Material Contracts are valid and binding obligations, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction. Pan Canadian has complied in all material respects with all terms of the Pan Canadian Material Contracts, has paid all amounts due thereunder if, as and when due, has not waived any rights thereunder and no material default or breach exists in respect thereof on the part of Pan Canadian or on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, could constitute such a default or breach or trigger a right of termination of any of the Pan Canadian Material Contracts;
- (j) Pan Canadian has obtained and is in compliance with all Permits required by Applicable Laws necessary to conduct its Business as now being conducted. There are no facts, events or circumstances that would reasonably be expected to result in a failure to obtain or be in compliance with the Permits as are necessary to conduct its Business;

- (k) Pan Canadian is not a party to any actions, suits or proceedings which could materially affect its business or financial condition and no such actions, suits or proceedings are contemplated or have been threatened;
- (l) there are no judgments against Pan Canadian which are unsatisfied, nor are there any consent decrees or injunctions to which Pan Canadian is subject;
- (m) the Pan Canadian Shares are validly issued and outstanding as fully paid and non-assessable securities of Pan Canadian, free and clear of all liens, charges or Encumbrances of any kind whatsoever;
- (n) Pan Canadian is not subject to any regulatory decision or order prohibiting or restricting transfer of its securities;
- (o) other than the costs and expenses as set out in Section 5, there are no material liabilities of Pan Canadian, whether direct, indirect, absolute, contingent or otherwise, except as may be disclosed in Pan Canadian's business records provided to the Issuer and related to the ordinary course of business;
- (p) other than the costs and expenses as set out in Section 5, Pan Canadian does not have any material outstanding indebtedness or liabilities and is not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any Person that are material to Pan Canadian, other than those specifically disclosed to the Issuer in writing prior to the date hereof;
- (q) the financial books, records and accounts of Pan Canadian have in all material respects, been maintained in accordance with Applicable Law, in accordance with applicable accounting standards and, in each case, are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the assets of Pan Canadian and accurately and fairly reflect the basis for all financial statements of Pan Canadian;
- (r) Pan Canadian does not have any subsidiaries (as such term is defined in the Securities Act);
- (s) Pan Canadian has in all material respects complied with and is not in violation of any Applicable Laws;
- (t) the Pan Canadian Shares are the only issued and outstanding "securities" of Pan Canadian (as that term is defined in the Securities Act); and
- (u) all of the material transactions of Pan Canadian have been recorded or filed in, or with, the books or records of Pan Canadian and the minute books of Pan Canadian contain all records of the material meetings and proceedings of shareholders and directors of Pan Canadian actually held since its incorporation, as well as the current constating documents of Pan Canadian, and no modifications or alterations to such constating documents have been proposed or approved by its shareholders or directors.

7.3 Survival – The representations and warranties made by the parties under this Article 7 are true and correct as of the date hereof and shall be true and correct at the Time of Closing as though they were made at that time, and should such not be the case, the parties to whom the representations and warranties were made shall be entitled, for a period of two years following the Closing, to seek remedy against that party for any such misrepresentation or breach of warranty. After the expiration of such period, as applicable, no party shall have any further liability with respect to any breach of any representation or

warranty contained herein, except for those alleged breaches for which notice has been given prior to the end of such period, as applicable.

7.4 Limitations on Representations and Warranties – The parties shall not be deemed to have made any representation or warranty other than as expressly made in Sections 7.1 to 7.4 hereof. Notwithstanding anything to the contrary contained herein, no party hereto shall be liable for any Losses resulting from or relating to any inaccuracy in or breach of any representation or warranty in this Agreement if the party seeking indemnification for such Losses had actual or constructive knowledge of such breach or inaccuracy before Closing.

8. CLOSING

8.1 Closing Date - The Closing shall take place at the Time of Closing at the offices of Forooghian + Company Law Corporation, Suite 401 – 353 Water Street, Vancouver, British Columbia, or at such other time, date or place upon which Pan Canadian and the Issuer may mutually agree.

8.2 Deliveries by Pan Canadian - At the Time of Closing, upon the fulfillment or waiver of all of the conditions set out in Article 6, Pan Canadian and the Pan Canadian Shareholders shall deliver to the Issuer the following documents:

- (a) copies of the Pan Canadian Shareholder Consent Agreements duly executed by all Pan Canadian Shareholders, if not previously delivered;
- (b) a certified true copy of the register of shareholders of Pan Canadian, showing the Issuer as the sole shareholder of Pan Canadian;
- (c) a share certificate of Pan Canadian, registered in the name of the Issuer, representing 100% of the Pan Canadian Shares issued and outstanding;
- (d) a certified true copy of the resolutions of the directors evidencing that the board of directors of Pan Canadian, have approved this Agreement and all of the transactions of Pan Canadian contemplated hereunder;
- (e) such other materials that are, in the opinion of the Issuer acting reasonably, required to be delivered by Pan Canadian and the Pan Canadian Shareholders in order for them to meet their obligations under this Agreement; and
- (f) evidence satisfactory to the Issuer and their legal counsel, acting reasonably, of the completion of all corporate proceedings of Pan Canadian and all other matters which, in the reasonable opinion of counsel for the Issuer, are necessary in connection with the transactions contemplated by this Agreement.

8.3 Deliveries by the Issuer - At the Time of Closing on the Closing Date, upon the fulfilment or waiver of all of the conditions set out in Article 6, the Issuer shall deliver to Pan Canadian, on its own behalf and on behalf of the Pan Canadian Shareholders:

- (a) copies of the Pan Canadian Shareholder Consent Agreements duly executed by the Issuer, if not previously delivered
- (b) the Issuer Consideration Shares duly registered in accordance with the instructions provided by the Pan Canadian Shareholders on their respective execution page hereof;

- (c) such other materials that are, in the opinion of Pan Canadian acting reasonably, required to be delivered by the Issuer in order for Pan Canadian and/or the Pan Canadian Shareholders to meet their obligations under this Agreement.

9. ORDINARY COURSE

9.1 Until the Time of Closing, neither Pan Canadian nor the Issuer shall, without the prior written consent of the other or as expressly contemplated herein, enter into any contract in respect of its business or assets, other than in the ordinary course of business, and each of Pan Canadian and the Issuer shall continue to carry on its Business and maintain its assets in the ordinary course of business, with the exception of reasonable costs incurred in connection with the Closing, the Transaction, and, without limitation, but subject to the above exceptions, shall maintain payables and other liabilities at levels consistent with past practice, shall not engage in any extraordinary material transactions and shall make no distributions, dividends or special bonuses, shall not repay any shareholders' loans, or enter into or renegotiate any employment or consulting agreement with any senior officer, in each case without the prior written consent of the other.

10. TERMINATION

10.1 If any of the conditions contained in Article 6 hereof shall not be fulfilled or performed by the Closing Date, (the "**Termination Date**") or such other later date mutually agreed upon by the Issuer and Pan Canadian and such condition is contained in:

- (a) Section 6.1 hereof, either of the Issuer or Pan Canadian (may terminate this Agreement by written notice to the Issuer or Pan Canadian (on its own behalf and on behalf of the Pan Canadian Shareholders), as applicable;
- (b) Section 6.2 hereof, the Issuer may terminate this Agreement by written notice to Pan Canadian; or
- (c) Section 6.3 hereof, Pan Canadian may terminate this Agreement by written notice to the Issuer.

If this Agreement is terminated as aforesaid, the party terminating this Agreement shall be released from all obligations under this Agreement, all rights of specific performance against such party shall terminate and, unless such party can show that the condition or conditions the non-performance of which has caused such party to terminate this Agreement were reasonably capable of being performed by the other party, then the other party shall also be released from all obligations hereunder, and provided that any of such conditions may be waived in full or in part by either of the parties without prejudice to its rights of termination in the event of the non-fulfillment or non-performance of any other condition.

10.2 If any of the parties hereto shall determine at any time prior to the Closing Date that it intends to refuse to consummate the Transaction or any of the other transactions contemplated hereby because of any unfulfilled or unperformed condition contained in this Agreement on the part of the other of them to be fulfilled or performed, the party shall so notify the other of them forthwith upon making such determination in order that such other of them shall have the right and opportunity to take such steps, at its own expense, as may be necessary for the purpose of fulfilling or performing such condition within a reasonable period of time, but in no event later than the Termination Date.

11. STANDSTILL AGREEMENT

11.1 From the date of the acceptance of this Agreement until completion of the transactions contemplated herein or the earlier termination hereof, Pan Canadian will not, directly or indirectly, solicit, initiate, assist, facilitate, promote or encourage proposals or offers from, entertain or enter into

discussions or negotiations with, or provide information relating to its securities or assets, business, operations, affairs or financial condition to any Persons in connection with the acquisition or distribution of any securities of Pan Canadian, or any amalgamation, merger, consolidation, arrangement, restructuring, refinancing, sale of any material assets of Pan Canadian, unless such action, matter or transaction is (i) part of the transactions contemplated in this Agreement, (ii) satisfactory to, and is approved in writing in advance by the Issuer, (iii) is necessary to carry on the normal course of business or (iv) required as a result of the fiduciary duties of the directors and officers of the relevant company.

12. PUBLIC DISCLOSURE

12.1 Restrictions on Disclosure - No disclosure or announcement, public or otherwise, in respect of this Agreement or the transactions contemplated herein will be made by the Issuer or Pan Canadian without the prior written agreement of the other as to timing, content and method, provided that the obligations herein will not prevent the Issuer or Pan Canadian from making, after consultation with the other, such disclosure as its counsel advises is required by Applicable Law, or as is required to carry out the transactions contemplated in this Agreement or the obligations of the Issuer or Pan Canadian.

12.2 Confidentiality - Except with the prior written consent of the other, each of the Issuer and Pan Canadian and their respective employees, officers, directors, shareholders, agents, advisors and other representatives will hold all information received from the Issuer or Pan Canadian, as applicable, concerning any of the Issuer, Pan Canadian or the Pan Canadian Shareholders in strictest confidence and shall not be disclosed or used by the recipients thereof, except such information and documents available to the public or as are required to be disclosed by Applicable Law. All such information in written or electronic form and documents will be promptly returned to the party originally delivering them in the event that the transactions provided for in this Agreement are not completed.

13. GENERAL

13.1 INDEPENDENT LEGAL ADVICE - PAN CANADIAN ACKNOWLEDGES AND AGREES THAT FOROOGHIAN + COMPANY LAW CORPORATION HAS ACTED AS COUNSEL ONLY TO THE ISSUER AND THAT FOROOGHIAN + COMPANY LAW CORPORATION IS NOT PROTECTING THE RIGHTS AND/OR INTERESTS OF PAN CANADIAN. PAN CANADIAN ACKNOWLEDGES AND AGREES THAT THE ISSUER AND FOROOGHIAN + COMPANY LAW CORPORATION HAVE GIVEN IT THE OPPORTUNITY TO SEEK INDEPENDENT LEGAL ADVICE WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT AND, FURTHER, PAN CANADIAN REPRESENTS AND WARRANTS THAT IT HAS SOUGHT INDEPENDENT LEGAL ADVICE OR WAIVED THE RIGHT TO SEEK SUCH ADVICE.

13.2 Time - Time and each of the terms and conditions of this Agreement shall be of the essence of this Agreement and any waiver by the parties of this paragraph or any failure by them to exercise any of their rights under this Agreement shall be limited to the particular instance and shall not extend to any other instance or matter in this Agreement or otherwise affect any of their rights or remedies under this Agreement.

13.3 Entire Agreement - This Agreement and the Pan Canadian Shareholder Consent Agreement constitute the entire Agreement between the parties hereto in respect of the matters referred to herein and there are no representations, warranties, covenants or agreements, expressed or implied, collateral hereto other than as expressly set forth or referred to herein.

13.4 Further Assurances - The parties hereto shall execute and deliver all such further documents and instruments and do all such acts and things as any party may, either before or after the Closing, reasonably require of the others in order that the full intent and meaning of this Agreement is carried out.

The provisions contained in this Agreement which, by their terms, require performance by a party to this Agreement subsequent to the Closing, shall survive the Closing.

13.5 Amendments - No alteration, amendment, modification or interpretation of this Agreement or any provision of this Agreement shall be valid or binding upon the parties hereto unless such alteration, amendment, modification or interpretation is in a form executed by the Issuer and Pan Canadian.

13.6 Notices - Any notice, request, demand, election and other communication of any kind whatsoever to be given under this Agreement shall be in writing and shall be delivered by hand, e-mail or mail to the Issuer or Pan Canadian (on its own behalf and on behalf of the Pan Canadian Shareholders) at their following respective addresses:

To the Issuer:

Targa Exploration Corp.
Suite 700, 1090 West Georgia Street
Vancouver, British Columbia
V6E 3V7

Attention: Jon Ward
Email: [Redacted]

To Pan Canadian or the Pan Canadian Shareholders:

Pan Canadian Lithium Corp.
Suite 401 – 353 Water Street
Vancouver, BC
V6B 1B8

Attention: Cameron Tymstra
Email: [Redacted]

or to such other addresses as may be given in writing by the Issuer or Pan Canadian, in the manner provided for in this paragraph, and the party sending such notice should request acknowledgment of delivery and the party receiving such notice should provide such acknowledgment. Notwithstanding whether or not a request for acknowledgment has been made or replied to, whether or not delivery has occurred will be a question of fact. If a party can prove that delivery was made as provided for above, then it will constitute delivery for the purposes of this Agreement whether or not the receiving party acknowledged receipt.

13.7 Assignment - This Agreement may not be assigned by any party hereto without the prior written consent of all of the parties hereto.

13.8 Governing Law - This Agreement shall be subject to, governed by, and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, and the parties hereby irrevocably and unconditionally attorn to the jurisdiction of the Courts of British Columbia.

13.9 Counterparts - This Agreement may be signed by e-mail (scan), DocuSign or other means of electronic transmission and in counterpart, and each copy so signed shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.

13.10 Severability - If any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability

of such provision or provisions will not in any way be affected or impaired thereby in any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby, unless in either case as a result of such determination this Agreement would fail in its essential purpose.

13.11 Number and Gender - Unless the context of this Agreement otherwise requires, to the extent necessary so that each clause will be given the most reasonable interpretation, the singular number will include the plural and vice versa, the verb will be construed as agreeing with the word so substituted, words importing the masculine gender will include the feminine and neuter genders, words importing persons will include firms and corporations and words importing firms and corporations will include individuals.

13.12 Enurement – This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors, permitted assigns, trustees, representatives, heirs and executors.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

TARGA EXPLORATION CORP.

Per: (signed) "Jon Ward"
Authorized Signatory

PAN CANADIAN LITHIUM CORP.

Per: (signed) "Cameron Tymstra"
Authorized Signatory

SCHEDULE A

PAN CANADIAN SHAREHOLDERS AND CONSIDERATION

This Schedule A is incorporated by reference and deemed to form part of this Agreement dated as of the Effective Date.

[Redacted]

SCHEDULE B

FORM OF PAN CANADIAN SHAREHOLDER CONSENT AGREEMENT

[Redacted]

SCHEDULE C

Mineral Claims

[Redacted]