

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

May 11, 2023

Item 3. News Release

The news release was issued after-market on May 11, 2023 and was disseminated by Cision and filed on SEDAR.

Item 4. Summary of Material Change

The Company announces that, further to its news release dated April 17, 2023, it has completed the acquisition of a 100% interest in and to the Leaf River lithium project, the Raglan South lithium project and the Musquaro Lake lithium project, from a syndicate of sellers consisting of Shawn Ryan, Wildwood Exploration Inc., Isaac Fage, Callum Ryan, Simon Cash and Adam Fage.

Item 5. Full Description of Material Change

The Company announced that, further to its news release dated April 17, 2023, it has completed the acquisition (the “**Transaction**”) of 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**”) from a syndicate of sellers consisting of Shawn Ryan, Wildwood Exploration Inc. (“**Wildwood**”), Isaac Fage, Callum Ryan, Simon Cash and Adam Fage (collectively, the “**Sellers**”).

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.

As consideration for the Projects, Targa: (i) issued the Sellers an aggregate of 7,500,000 common shares in the capital of Targa (the “**Consideration Shares**”); (ii) paid Wildwood an aggregate of \$315,000 in cash; and (iii) granted Shawn Ryan a 1% net smelter return royalty on the Projects. An additional aggregate amount of \$315,000 is payable to Wildwood following completion of an equity financing by Targa for gross proceeds of at least \$1,000,000. All Consideration Shares issued to the Sellers will be subject to a four month hold period. In addition, the Sellers have agreed to a voluntary escrow arrangement whereby one-third of the Consideration Shares will be released from escrow every four months after May 1, 2023, with the first such release date to occur on September 1, 2023.

For additional information regarding the Projects, please refer to Targa's news release dated April 17, 2023.

Exploration Plan

Targa is currently planning a comprehensive and regional scale geological mapping and prospecting program across its properties. The purpose of the program is to locate and sample potential lithium bearing pegmatite occurrences. The program will also include detailed orthoimagery and topography surveys conducted utilizing drones. These surveys are designed to help identify outcrops and structures related to prospective lithium bearing pegmatites. Upon

completion and compilation of the initial geological, geophysical, and prospecting surveys Targa will then prioritize areas for additional exploration work including further detailed geological mapping, surface sampling and geophysical surveys to define targets for drill testing.

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
jon@inventacapital.ca
604-687-0544

Item 9. Date of Report

May 12, 2023