

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 19, 2023

**Item 3. News Release**

The news release was issued pre-market on May 19, 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 May 11, 2023, it has completed the acquisition of 100% of the issued and outstanding shares of Pan Canadian Lithium Corp. pursuant to a share exchange agreement dated May 10, 2023. In addition, Cameron Tymstra has been appointed as the Chief Executive Officer and President of Targa.

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

The Company announced that, further to its news release dated May 11, 2023, it has completed the acquisition of 100% of the issued and outstanding shares of Pan Canadian Lithium Corp. (“**Pan Canadian Lithium**”) pursuant to a share exchange agreement (the “**Acquisition Agreement**”) dated May 10, 2023 (the “**Acquisition**”). In addition, Cameron Tymstra has been appointed as the Chief Executive Officer and President of Targa.

Pan Canadian Lithium, now a wholly-owned subsidiary of Targa, holds the mining claims to highly prospective lithium projects located in Saskatchewan and Ontario, Canada. The claims cover a total of 49,248 hectares and were identified using regional lake sediment samples obtained from provincial geochemical data that were highly anomalous with lithium pathfinder elements. Targa believes that the projects display significant potential for lithium bearing pegmatites. For additional information regarding the projects held by Pan Canadian Lithium, readers are encouraged to review Targa’s news release dated May 11, 2023.

Cameron Tymstra, Chief Executive Officer and President of Targa, commented: “I am excited to be joining the Targa management team as the Company prepares for an extensive field season. Jon has done a tremendous job assembling this high-potential portfolio of lithium assets across Canada and I look forward to launching the Phase 1 exploration programs over the coming months.”

Pursuant to the Acquisition Agreement, the Company has issued 5,766,666 common shares in the capital of the Company (the “Consideration Shares”) to the shareholders of Pan Canadian Lithium. The Consideration Shares are subject to a four-month hold period pursuant to applicable Canadian securities laws. As part of the Acquisition, Targa has also acquired Pan Canadian Lithium’s positive cash position of approximately \$240,000.

**Appointment of new CEO**

Effective immediately, Cameron Tymstra has been appointed as the Chief Executive Officer and President of Targa. Mr. Tymstra is currently President and CEO of Tarachi Gold Corp., a Mexico-focused gold exploration company and has worked in mining and mineral exploration throughout the Americas for the past 15 years. He holds a degree in mineral engineering from the University

of Toronto and a Master's in mining management from the South Dakota School of Mines.

Jon Ward will continue working on the Targa management team following closing of the Acquisition in his new role as Vice President of Corporate Development and will remain a director on Targa's board.

**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](mailto:jon@inventacapital.ca)  
604-687-0544

**Item 9. Date of Report**

May 23, 2023