

FORM 51-102F3

MATERIAL CHANGE REPORT

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

**TARGA EXPLORATION CORP.**  
Suite 1723, 595 Burrard Street  
Vancouver, BC V7X 1L4

**Item 2. Date of Material Change**

March 28, 2024

**Item 3. News Release**

The news release was issued on March 28, 2024 and was disseminated by Cision and filed on SEDAR+.

**Item 4. Summary of Material Change**

The Company announced that it has closed the first tranche of its previously announced private placement (the “**Offering**”) for gross proceeds of approximately C\$917,500. The Company expects to complete a second and final tranche of the Offering by April 10, 2024.

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

The Company announced that it has closed the first tranche of its previously announced private placement (the “**Offering**”) for gross proceeds of approximately C\$917,500. The Company expects to complete a second and final tranche of the Offering by April 10, 2024.

Pursuant to the first tranche closing of the Offering, the Company issued 3,050,000 units of the Company (each a “**HD Unit**”) at a price of \$0.10 per HD Unit and 3,500,000 charity flow-through units of the Company (each, a “**CFT Unit**” and together with the HD Units, the “**Units**”) at a price of \$0.175 per CFT Unit. Each CFT Unit will qualify as a “flow-through share” pursuant to subsection 66(15) of the Income Tax Act (Canada) (“**Tax Act**”) and section 359.1 of the Taxation Act (Québec) (“**Quebec Tax Act**”).

Each Unit will consist of one common share of the Company (each, a “**Share**”) and one-half of a common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one additional Share (each, a “**Warrant Share**”) at a price of \$0.25 per Warrant Share until the date which is 24 months following the closing date of the first tranche of the Offering, subject to an acceleration clause. If the 10-day volume-weighted average trading price of the Shares as quoted on the Canadian Securities Exchange is equal to or greater than \$0.35 at the close of any trading day, then the Company may, at its option, accelerate the expiry date of the Warrants by issuing a press release (a “**Warrant Acceleration Press Release**”) announcing that the expiry date of the Warrants shall be deemed to be on the 30th day following the issuance of the Warrant Acceleration Press Release (the “**Accelerated Expiry Date**”). All Warrants that remain unexercised following the Accelerated Expiry Date shall immediately expire and all the rights of holders of such Warrants shall be terminated without any compensation to such holder.

The net proceeds of the Offering will be used for exploration of the Company’s Opinaca gold-lithium project and for working capital purposes. The Company will use an amount equal to the gross proceeds from the sale of the CFT Units to incur eligible “Canadian exploration expenses” in Quebec that qualify as “flow-through mining expenditures” as such terms are defined in the

Income Tax Act (Canada) (“Qualifying Expenditures”). The Company will renounce all such Qualifying Expenditures, in favour of the subscribers of the CFT Units, on or before December 31, 2024, in an amount of not less than the total amount of the gross proceeds raised from the issuance of CFT Units, and incur such Qualifying Expenditures on or before December 31, 2025. In addition, with respect to Québec resident subscribers of the CFT Units who are eligible individuals under the Quebec Tax Act, the Canadian exploration expenses will also qualify for inclusion in the “exploration base relating to certain Québec exploration expenses” within the meaning of section 726.4.10 of the Quebec Tax Act and for inclusion in the “exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses” within the meaning of section 726.4.17.2 of the Quebec Tax Act.

All securities issued pursuant to the first tranche closing of the Offering, including Shares issuable upon the exercise of Warrants or Finder Warrants, are and will be subject to a hold period of four months and one day after the date of closing of the first tranche of the Offering.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

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

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officer**

**Cameron Tymstra**  
Chief Executive Officer and President  
[cameron@targaexploration.com](mailto:cameron@targaexploration.com)  
416-668-1495

**Item 9. Date of Report**

March 28, 2024