

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

May 1, 2024

Item 3. News Release

The news release was issued on May 1, 2024 and was disseminated by Cision and filed on SEDAR+.

Item 4. Summary of Material Change

The Company announced that, further to the Company's news releases dated March 21, 2024 and March 28, 2024, it has closed the second and final tranche of its previously announced private placement for an additional 6,700,000 units of the Company (each a "**HD Unit**") at a price of \$0.10 per HD Unit for gross proceeds of C\$670,000.

Item 5. Full Description of Material Change

The Company announced that, further to the Company's news releases dated March 21, 2024 and March 28, 2024, it has closed the second and final tranche of its previously announced private placement (the "**Offering**") for an additional 6,700,000 units of the Company (each a "**HD Unit**") at a price of \$0.10 per HD Unit for gross proceeds of C\$670,000. A total of 9,750,000 HD Units and 3,500,000 charity flow-through units of the Company were issued under the first and second tranches of the Offering for aggregate gross proceeds of C\$1,587,500.

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 second 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 second tranche of the Offering will be used for exploration of the Company's Opinaca gold-lithium project and for working capital purposes.

All securities issued pursuant to the second tranche of the Offering, including Shares issuable upon the exercise of Warrants, are subject to a hold period of four months and one day after the date of closing of the second tranche of the Offering. A total of \$2,400 was paid in cash and a total of 24,000 finder's warrants were issued for finder's fees. The finder's warrants will expire on

May 1, 2026 and have an exercise price of \$0.25.

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
416-668-1495

Item 9. Date of Report

May 3, 2024