

# FORM 11

## NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: TARGA EXPLORATION CORP. (the "Issuer").

Trading Symbol: TEX

Date: May 25, 2026

### 1. New Options Granted:

Date of Grant: May 25, 2026

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Y/N	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Ryan Weston	Officer	Y	200,000	\$0.70	May 25, 2031	0
Susy Horna	Officer	Y	100,000	\$0.70	May 25, 2031	0
			<b>300,000</b>			<b>0</b>

Total Number of optioned shares proposed for acceptance: 300,000

### 2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares <sup>(1)</sup>	Exercise Price	Original Date of Grant	Expiry Date
Cameron Tymstra	160,000	\$0.60	Mar 14, 2025	Mar 14, 2029
	600,000	\$0.16	Jun 23, 2025	Jun 23, 2030
	125,000	\$0.47	March 3, 2026	March 3, 2031
"Consultant"	100,000	\$0.50	Apr 14, 2022	Apr 14, 2027
	40,000	\$0.60	Mar 14, 2024	Mar 14, 2029
	150,000	\$0.16	Jun 23, 2025	Jun 23, 2030
	65,000	\$0.47	March 3, 2026	March 3, 2031
Mahesh Liyanage	35,000	\$0.50	Apr 14, 2022	Apr 14, 2027
	45,000	\$0.60	Mar 14, 2024	Mar 14, 2029

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	150,000	\$0.16	Jun 23, 2025	Jun 23, 2030
	100,000	\$0.47	March 3, 2026	March 3, 2031
Karlene Collier	35,000	\$0.50	Apr 14, 2022	Apr 14, 2027
	45,000	\$0.60	Mar 14, 2024	Mar 14, 2029
	150,000	\$0.16	Jun 23, 2025	Jun 23, 2030
	100,000	\$0.47	March 3, 2026	March 3, 2031
"Consultant"	50,000	\$0.50	Apr 14, 2022	Apr 14, 2027
	25,000	\$0.60	Mar 14, 2024	Mar 14, 2029
	150,000	\$0.16	Jun 23, 2025	Jun 23, 2030
"Consultant"	25,000	\$0.50	Apr 14, 2022	Apr 14, 2027
	50,000	\$0.60	Mar 14, 2024	Mar 14, 2029
	150,000	\$0.16	Jun 23, 2025	Jun 23, 2030

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Lorne Warner	40,000	\$0.50	Apr 14, 2022	Apr 14, 2027
	10,000	\$2.20	Jun 13, 2023	Jun 13, 2028
	100,000	\$0.16	Jun 23, 2025	Jun 23, 2030
	50,000	\$0.47	March 3, 2026	March 3, 2031
"Consultant"	50,000	\$2.20	Jun 13, 2023	June 13, 2028
	23,200	\$0.60	Mar 14, 2024	Mar 14, 2029
"Consultant"	40,000	\$2.20	Jun 13, 2023	June 13, 2028
	100,000	\$0.60	Mar 14, 2024	Mar 14, 2029
"Consultant"	100,000	\$0.60	Mar 14, 2024	Mar 14, 2029
	400,000	\$0.16	Jun 23, 2025	Jun 23, 2030
"Consultant"	80,000	\$0.47	March 3, 2026	March 3, 2031
"Consultant"	20,000	\$0.60	Mar 14, 2024	Mar 14, 2029
	150,000	\$0.16	Jun 23, 2025	Jun 23, 2030
"Consultant"	80,000	\$0.47	March 3, 2026	March 3, 2031
"Consultant"	20,000	\$0.60	Mar 14, 2024	Mar 14, 2029
	150,000	\$0.16	Jun 23, 2025	Jun 23, 2030
"Consultant"	80,000	\$0.47	March 3, 2026	March 3, 2031
"Consultant"	20,000	\$0.60	Mar 14, 2024	Mar 14, 2029
"Consultant"	60,000	\$0.60	Mar 14, 2024	Mar 14, 2029
"Consultant"	30,000	\$0.60	Mar 14, 2024	Mar 14, 2029
"Consultant"	20,000	\$0.60	Mar 14, 2024	Mar 14, 2029
"Consultant"	40,000	\$0.60	Mar 14, 2024	Mar 14, 2029
Jim Paterson	250,000	\$0.16	Jun 23, 2025	Jun 23, 2030
"Consultant"	170,000	\$0.16	Jun 23, 2025	Jun 23, 2030
"Consultant"	80,000	\$0.47	March 3, 2026	March 3, 2031
Alejandro Adams	150,000	\$0.25	Jan 21, 2026	Jan 21, 2031
Bryce Roxburgh	350,000	\$0.47	March 3, 2026	March 3, 2031
"Consultant"	50,000	\$0.47	March 3, 2026	March 3, 2031
"Employee"	35,000	\$0.47	March 3, 2026	March 3, 2031
"Employee"	35,000	\$0.47	March 3, 2026	March 3, 2031
"Employee"	35,000	\$0.47	March 3, 2026	March 3, 2031
"Employee"	15,000	\$0.47	March 3, 2026	March 3, 2031
"Employee"	15,000	\$0.47	March 3, 2026	March 3, 2031
	<b>5,253,200</b>			

(1) Set out number of optioned shares for each grant with different terms.

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**3. Additional Information**

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

The Board approved the Stock Option Plan on April 14, 2022. The Stock Option Plan was presented to and approved by the Shareholders at the Annual General Meeting held September 24, 2025.

- (b) State the date of the news release announcing the grant of options.

May 25, 2026

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

66,085,398

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

8.10

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

1,055,340

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

None

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

None

