

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: **Targa Exploration Corp.** (the "Issuer" or the "Company").

Trading Symbol: **TEX**

Number of Outstanding Listed Securities: **44,765,625**

Date: **January 31, 2023**

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**Targa Exploration Corp. announced the completion of its previously disclosed arrangement (the "Transaction") to purchase a 100% interest in the Opinaca lithium project (the "Opinaca Project") located within the James Bay region of northern Quebec, along with rights to two mineral exploration license (MEL) applications which cover numerous lithium-bearing pegmatite occurrences in eastern Manitoba (the "Superior Project" and together with the Opinaca Project, the "Lithium Projects") from Kenorland Minerals North America Ltd.**

**For further details on the above, please see news release dated January 25, 2023 under the Company's profile on [SEDAR](#).**

2. Provide a general overview and discussion of the activities of management.

**The Company is a Canadian junior mineral exploration company headquartered in Vancouver, British Columbia, engaged in the acquisition, exploration and development of mineral properties. The Company is currently focused on the Shanghai project located in the Mayo Mining District, Yukon Territory. The 2,640-hectare project is located along the Robert Service Thrust fault in the western part of the Selwyn basin.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**Please refer to Note 1.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**None.**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**None.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**None.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**The Company purchased a 100% interest in the Opinica lithium project located within the James Bay region of northern Quebec, along with rights to two mineral exploration license (MEL) applications which cover numerous lithium-bearing pegmatite occurrences in eastern Manitoba (the "Superior Project" and together with the Opinaca Project, the "Lithium Projects") from Kenorland Minerals North America Ltd.**

**Pursuant to the terms of the Transaction, the Company: (i) issued to Kenorland 4,377,375 common shares of the Company; (ii) granted Kenorland a 3% net smelter royalty over the Lithium Projects; and (iii) paid Kenorland \$100,000 in cash. The Company also granted Kenorland the right to receive additional shares in the amount equal to 9.9% of the common shares of the Company following the closing of the sale until the Company has raised an aggregate of not less than \$5,000,000 through future offerings.**

**The acquisition was not acquired from a Related Person of the Issuer.**

**For further details on the above, please see news release dated January 25, 2023 under the Company's profile on [SEDAR](#).**

8. Describe the acquisition of new customers or loss of customers.

**None.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**None.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**None.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None.**

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common Shares	4,377,375	On January 25, 2023, the Company issued shares as part of a Purchase and Sale agreement signed with Kenorland Minerals North America Ltd. and the Company on December 12, 2022 and the details were included in the News Release filed on SEDAR on December 13, 2022.	N/A

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

**None.**

16. Provide details of any changes in directors, officers or committee members.

**None.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**None.**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 3, 2023.

Jon Ward  
Name of Director or Senior  
Officer

/s/ "Jon Ward"  
Signature

Chief Executive Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer <b>Targa Exploration Corp.</b>	For Month End <b>January 2023</b>	Date of Report YY/MM/D <b>23/02/03</b>
Issuer Address <b>1090 West Georgia Street, Suite 700</b>		
City/Province/Postal Code <b>Vancouver, BC V6E 3V7</b>	Issuer Fax No. ( )	Issuer Telephone No. <b>(604) 355-0303</b>
Contact Name <b>Jon Ward</b>	Contact Position <b>CEO</b>	Contact Telephone No. <b>(604) 355-0303</b>
Contact Email Address <b>jon@inventacapital.ca</b>	Web Site Address	