

## FORM 7

### **DECEMBER 2014 MONTHLY PROGRESS REPORT**

Name of CNSX Issuer: **Target Capital Inc.** (the "Issuer")

Trading Symbol: **TCI**

Number of Outstanding Listed Securities: **3,851,864**

Date: **January 9, 2015**

#### **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.

*Target Capital Inc. ("Target") continued the promotion of its controlled private company business as well as overseeing the redevelopment of lands in Langley, BC through its investment in Industrial Avenue Development Corporation.*

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

*Management's efforts were concentrated on the development of the Langley property with a focus on working towards submitting a Building Permit Application by early 2015. Presales of the Langley project are expected to start in first half of 2015.*

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.

*There were no new products or services developed or offered during the month.*

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.

*There were no products or services discontinued during the month.*

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.

*There were no new business relationships entered into during the month.*

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.

*There were no contracts or agreements terminated during the month.*

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.

*There were no acquisitions or dispositions of assets during the month.*

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

*There were no material customers acquired or lost during the month.*

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.

*There were no developments relating to intangible assets during the month.*

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

*As press released on December 1, 2014 and material change report filed on SEDAR on December 2, 2014; the following employee changes occurred on December 1, 2014:*

- Kristoffer Moen was appointed Chief Financial Officer of the Company.
- Mr. Moen replaced Ryan Hault, whose employment ceased on December 1, 2014.

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

*There were no labour disputes during the month.*

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.

*Target is not currently party to any material legal proceedings. In the regular course of operations, Target institutes legal proceedings against customers who are in default of their payment obligations to Target.*

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

*On December 31, 2014 the Company repaid \$250,000 of bonds which had a maturity date of December 31, 2014.*

*Throughout the month there were also routine draws and repayments against the Company's revolving line of credit.*

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

*There were no securities issued or options granted during the month.*

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

*At month end, the company issued demand note payable in the amount of \$250,000 to Tarman Inc.' a company under common management. Proceeds were utilized to repay bonds a disclosed above in question 13.*

*The only other related party loan outstanding is to OrganicKids Inc., which Target holds a significant equity position in. There are no changes to the Organic Kids loan.*

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

*The following changes in directors and officers occurred during the month;*

- Kristoffer Moen was appointed Chief Financial Officer of the Company on December 1, 2014.
- Mr. Moen replaced Ryan Hault, whose employment ceased on December 1, 2014. Subsequently Mr. Hault resigned from the Board of Directors.
- At the annual General Meeting held December 17, 2014; all Directors, with the exception of Mr. Hault, were re-elected to the board.

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

*There are no relevant political, regularity or market trends at this time that are expected to impact Target's operations.*

## 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 CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: January 9, 2015



Kristoffer Moen, CMA, CISA

<b>Issuer Details</b> - Name of Issuer Target Capital Inc.	For Month End November 2014	Date of Report YY/MM/DD 15/01/09
Issuer Address 1020, 140 - 10 Ave SE		
City/Province/Postal Code Calgary, AB T2G 0R1	Issuer Fax No. N/A	Issuer Telephone No. 403-261-7500
Contact Name Kristoffer Moen	Contact Position Chief Financial Officer	Contact Telephone No. 403-261-7500
Contact Email Address kris.moen@targetcapitalinc.com	Web Site Address <a href="http://www.targetcapitalinc.com">www.targetcapitalinc.com</a>	

