

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer: Targa Exploration Corp. (the "Issuer") Symbol(s): TEX

Date: May 1, 2024 Is this an updating or amending Notice: ☒ Yes ☐ No

If yes provide date(s) of prior Notices: March 21, 2024 and March 28, 2024.

Issued and Outstanding Securities of Issuer Prior to Issuance: 91,670,404

Pricing

Date of news release announcing proposed issuance: March 21, 2024 and March 28, 2024 or

Date of confidential request for price protection: N/A

Closing Market Price on Day Preceding the news release: \$0.10 or

Day preceding request for price protection: _____

Closing

Number of securities to be issued: 3,050,000 hard-dollar units and 3,500,000 charity flow-through units were issued in Tranche 1 which closed March 28, 2024. A further 6,700,000 hard-dollar units were issued in Tranche 2 which closed today.

Issued and outstanding securities following issuance: 98,370,404

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL places.

Part 1. Private Placement

Table 1A – Summary

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
British Columbia, Canada	12	\$0.10	\$515,000.00
Ontario, Canada	3	\$0.10	\$55,000.00
Ontario, Canada	1	\$0.175	\$612,500.00
Alberta, Canada	1	\$0.10	\$25,000.00
Quebec, Canada	1	\$0.10	\$300,000.00
Michigan, USA	1	\$0.10	\$80,000.00
Total number of purchasers:	19		
Total dollar value of distribution in all jurisdictions:			\$1,587,500.00

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date ⁽¹⁾	Describe relationship to Issuer ⁽²⁾
Cameron Tymstra Ontario, Canada	50,000	\$0.10	N/A	NI 45-102 2.5 Family and Friends - A	720,000	March 28, 2024	Officer of the issuer
James Paterson British Columbia, Canada	500,000	\$0.10	N/A	NI 45-102 2.5 Family and Friends - A	66,667	March 28, 2024	Director of Issuer

FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

Andrew Rockandel British Columbia, Canada	100,000	\$0.10	N/A	NI 45-106 2.3 Accredited Investor – J.1	35,334	May 1, 2024	Director of Issuer

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: \$917,500 were raised in tranche 1 of the private placement and \$670,000 were raised in tranche 2 of the private placement.
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. 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 gross proceeds from the issuance of the CFT Units will be used 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). The Company has agreed to renounce such qualifying expenditures with an effective date of no later than 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 expenses by December 31, 2025.
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: Not applicable.
4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities.
5. Description of securities to be issued:
 - (a) Class: Units consisting of one common share and one-half of one common share purchase warrant.
 - (b) Number 3,500,000 Charity Flow-Through units and 3,050,000 hard-dollar units were closed in tranche 1 on March 28, 2024. 6,700,000 hard-dollar units were closed in tranche 2 today.
 - (c) Price per security \$0.175 per Charity Flow-Through unit and \$0.10 hard-dollar unit.

- (d) Voting rights One vote per common share.
6. Provide the following information if warrants, (options) or other convertible securities are to be issued:
- (a) Number 3,275,000 Warrants were issued for tranche 1 on March 28, 2024 and 3,350,000 Warrants and 24,000 finder warrants were issued for tranche 2 today.
- (b) Number of securities eligible to be purchased on exercise of warrants (or options) Up to 6,649,000 common shares.
- (c) Exercise price. \$0.25.
- (d) Expiry date 24 months from closing, subject to an acceleration clause.
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount N/A .
- (b) Maturity date N/A .
- (c) Interest rate N/A .
- (d) Conversion terms N/A .
- (e) Default provisions N/A .
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): Pretium Capital Ltd.
- (b) Cash - \$2,400.00 Finder's Fees.
- (c) Securities – 24,000 Finder's Warrants.
- (d) Other None.
- (e) Expiry date of any options, warrants etc. – May 1, 2026.
- (f) Exercise price of any options, warrants etc. - \$0.25.

9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship None.
10. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).

The Company issued Charity Flow-Through units in Tranche 1 on March 28, 2024. Each Unit consists 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 (as defined below), subject to an acceleration clause.

11. State whether the private placement will result in a change of control or if the issuance will materially affect control of the Issuer.

No.

12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. Not applicable.

13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities. Yes.

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: N/A
2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: N/A
3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
- (a) Total aggregate consideration in Canadian dollars: N/A

- (b) Cash: N/A
- (c) Securities (including options, warrants etc.) and dollar value: N/A
- (d) Other: N/A
- (e) Expiry date of options, warrants, etc. if any: N/A
- (f) Exercise price of options, warrants, etc. if any: N/A
- (g) Work commitments: N/A
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
N/A
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: N/A
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾
<u>N/A</u>						

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: N/A
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A
- (b) Cash N/A
- (c) Securities N/A

- (d) Other N/A
 - (e) Expiry date of any options, warrants etc. N/A
 - (f) Exercise price of any options, warrants etc. N/A
9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A
10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A

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 on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. The Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. 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 CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated May 1, 2024

Jennifer Hanson
Name of Director or Senior
Officer

/s/ "Jennifer Hanson"
Signature

Corporate Secretary
Official Capacity