Form 51-102F3
Material Change Report

1. Name and Address of Company

Target Metals Corp.
830-1100 Melville Street
Vancouver, BC, V6E 4A6

(the "Company")

2. Dates of Material Change (s)

January 29, 2026

3. News Release(s)

A news release was issued on January 29, 2026 and disseminated via Stockwatch, pursuant to section 7.1 of National Instrument 51–102.

4. Summaries of Material Changes

The Company announces it has closed a non-brokered private placement financing of 1,000,000 shares in the capital of the Company (each, a "Share") at a price of $0.03 per Share, for gross proceeds of $30,000 (the "Offering").

5. Full Description of Material Changes

News Release January 29, 2026 – See Schedule "A

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Brett Matich, President and CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 365-1522.

9. Date of Report

This report is dated January 29, 2026.

SCHEDULE "A"
to the Material Change Report dated January 29, 2026

Not for distribution to United States newswire services or for release publication, distribution or dissemination directly, or indirectly, in whole or in part, in or into the United States.

Target Metals Closes Private Placement

Vancouver B.C., January 29, 2026 – TARGET METALS CORP. ("Target" or the "Company") (CSE: TARG) announces that, further to its news release dated January 22, 2026, it has closed a non-brokered private placement financing of 1,000,000 shares in the capital of the Company (each, a "Share") at a price of $0.03 per Share, for gross proceeds of $30,000 (the "Offering").

The proceeds from the Offering shall be used for general working capital purposes. All securities issued in connection with the Offering are subject to applicable statutory hold period expiring on May 30, 2026. There were no finder's fees payable in connection with the Offering.

About Target Metals Corp.

Target Metals Corp. is a Canadian publicly listed company conducting exploration on its SAT Property in British Columbia, Canada and the ABE Gold Property in Colombia.

On April 18, 2022, Target commenced trading on the Canadian Securities Exchange (CSE: TARG) as a national resource company engaged in primarily acquisition, exploration and, if warranted, development of mineral properties.

Target is managed by proven resource sector professionals, who have a track record of advancing exploration projects from early stage through to production.

For more information visit: https://www.prudentminerals.com/

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