

Targa Exploration Corp.

Management's Discussion and Analysis

For the three months ended June 30, 2025 and 2024

(Expressed in Canadian dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of the financial position and results of Targa Exploration Corp. (the "Company") and its subsidiaries should be read in conjunction with the Company's audited consolidated financial statements and the accompanying notes thereto as at and for the three months ended June 30, 2025 and 2024 (the "Financial Statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, including International Accounting Standards ("IAS") 34 Interim Financial Reporting. In addition, the MD&A should be read in conjunction with the audited financial statements for the year ended March 31, 2025 and 2024 (the "Annual Financial Statements") and the management's discussion and analysis for the year ended March 31, 2025 and 2024 (the "Annual MD&A"), as some disclosures from the Annual Financial Statements and the Annual MD&A have been condensed or omitted.

All amounts are expressed in Canadian dollars, the presentation and functional currencies of the Company and its subsidiaries, unless otherwise stated. Other information contained in this document has been prepared by management and is consistent with the data contained in the Financial Statements.

In this MD&A, the "Company", or the words "we", "us", or "our", collectively refer to Targa Exploration Corp. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The year-to-date periods ended June 30, 2025 and 2024 are referred to as "YTD 2025" and "YTD 2024", respectively.

This MD&A provides management's comments on the Company's operations for the three months ended June 30, 2025 and 2024, and the Company's financial condition as at June 30, 2025 and March 31, 2025.

The Company's Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approve the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

All technical disclosure covering the Company's mineral properties was prepared under the supervision of Adrian Lupascu M. Sc. P.Geo., for the Company and a "Qualified Person" within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

The effective date of this MD&A is August 21, 2025 (the "MD&A Date").

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: geological risks; limited operating history; inability to generate earnings or pay dividends for the foreseeable future; no current assets other than cash, goods and services tax recoverable, and prepaid expenses; uncertain ability to raise additional funds when required; reliance on a small number of key managers lacking backup; potential conflicts of interest among directors and officers of the Company; lack of liquidity for shareholders of the Company; ability to secure needed permits, ability to physically access and work the Company's property assets due to poor weather, a potential lack of key contract personnel and services providers needed to execute elements of the Company's exploration plans, and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions and investor appetite for early stage exploration companies. See "Risks and Uncertainties" section.

Management provides forward-looking statements because they believe such statements deliver useful guidance and information to readers when considering their investment objectives. Though management believes such statements to be as accurate as possible in the context of the information available to management at the time in which they are made, management cautions readers that the guidance and information contained in such statements may rapidly be superseded by subsequent events. Consequently, all the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments suggested by such forward-looking statement will be realized or, even if substantially realized, that they will have the expected results, or effects upon, the Company. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by securities law.

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding business and operating strategies.

DESCRIPTION OF THE BUSINESS

The Company was incorporated under the *Business Corporations Act* of British Columbia on September 26, 2017, and changed its name from RCM Minerals Ltd. to Targa Exploration Corp. on July 20, 2021. The Company's registered office located at #1723-595 Burrard Street, Vancouver, BC, V7X 1J1.

On September 27, 2022, the Company's common shares commenced trading on the Canadian Securities Exchange ("CSE") under the ticker symbol "TEX". On October 7, 2022, the Company's common shares commenced trading on the Frankfurt Stock Exchange under the ticker symbol "V6Y". On May 17, 2023, the Company's common shares commenced trading on the OTCQB Venture Market under the ticker symbol "TRGEF".

The Company is in the business of acquisition, exploration and development of mineral properties.

The business of exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of exploration and evaluation expenditures is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties.

The Company's mineral property interests are comprised of mineral properties owned by the Company and rights to ownership of mineral properties, which the Company can earn through cash or share payments, incurring exploration expenditures or combinations thereof. The Company accounts for its mineral property interests by charging all acquisition and exploration costs to profit or loss as incurred and crediting all property sales and option proceeds to profit or loss. When the existence of a mineral reserve on a property has been established, future acquisition, exploration and development costs will be capitalized for that property, then amortized using the unit-of-production method following commencement of production.

The Company has not yet generated any revenue and operating cash flows. The ability of the Company to fulfil its obligations and pay for the ongoing operating as well as mineral properties expenditures depends on its success in raising external funds from debt and equity. Therefore, it is difficult to identify any meaningful trends or develop an analysis of cash flows.

ACQUISITION

On May 11, 2023, the Company entered into an agreement to acquire 100% of the issued and outstanding common shares of Pan Canadian Lithium Corp. (the "Pan Canadian Lithium Agreement").

On the closing date of the Pan Canadian Lithium Agreement (May 19, 2023), the Company issued 1,153,333 common shares to the former shareholders of Pan Canadian Lithium Corp. ("Pan Canadian Lithium") at a fair value of \$1.625 per share for a total fair value of \$1,874,166. The acquisition resulted in the Company acquiring 100% interest in certain mining claims in four lithium exploration projects (Slim Jim and Sky Lake, White Metal Lithium and Prince Albert Lake Lithium) located in the provinces of Saskatchewan and Ontario, Canada. In addition, the Company acquired Pan Canadian Lithium's positive cash position of \$234,403.

Following the closing of the acquisition, Cameron Tymstra, former Chief Executive Officer of Pan Canadian Lithium, has been appointed as the Company's new Chief Executive Officer and President. The Company's former CEO, Jon Ward, became the Vice President of Corporate Development.

PROJECTS

A summary of the Company's exploration and evaluation expenses for the three months ended June 30, 2025, is as follows:

	Claim Fees	Field Work	Geological consulting	Total
	\$	\$	\$	\$
Administrative	-	1,764	-	1,764
Opinaca Gold Projects	679	-	157,835	158,514
Superior Lithium Project	8,802	-	1,321	10,123
Other Ontario Lithium Projects	-	-	11,670	11,670
	9,481	1,764	170,826	182,071

A summary of the Company's exploration and evaluation expenses for the three months ended June 30, 2024, is as follows:

	Analysis	Claim Fees	Field Work	Geological consulting	Total
	\$	\$	\$	\$	\$
Administrative	-	-	1,321	5,080	6,401
Opinaca Gold Projects	1,035	6,401	29,805	93,777	131,018
Superior Lithium Project	-	-	-	28,074	28,074
Sky - Jim Lithium Projects	2,976	-	7,926	32,290	43,192
MUL Projects	-	-	-	9,871	9,871
Prince Albert Lake Lithium Project	-	-	19,145	17,363	36,508
White Metal Lithium Project	-	-	1,250	11,098	12,348
Harricana Lithium Project	-	-	-	1,060	1,060
Other Ontario Lithium Projects	-	-	-	18,430	18,430
	4,011	6,401	59,447	217,043	286,902

Opinaca Gold Projects and Superior Lithium Projects

On January 25, 2023, the Company acquired a 100% undivided interest in two lithium exploration projects from Kenorland Minerals North America Ltd. ("Kenorland"), in exchange for 875,475 common shares of the Company with a fair value of \$1,926,045, a cash payment of \$100,000, and a 3% Net Smelter Returns royalty ("NSR"). The project located in the James Bay region of northern Quebec is generally known and described as the "Opinaca Project", and the project located in eastern Manitoba is generally known and described as the "Superior Project."

The Superior Project includes two mineral exploration licenses totalling 19,029 hectares, located in eastern Manitoba, which cover the Red Sucker Lake and Red Cross Lake lithium-bearing pegmatite occurrences.

LiDAR and orthophotography surveys over both of the Superior Project licenses were flown in 2024 and consultations with local First Nations were initiated.

As additional consideration, the Company is required to issue 9.9% of any future common share issuances subsequent to January 25, 2023, to Kenorland up to a number of common shares with an aggregate fair value \$5,000,000. On October 18, 2023, the Company partially fulfilled its obligation to issue 9.9% of its common shares associated with future financing to Kenorland through issuing 60,293 common shares with a fair value of \$69,336. The shares represent 9.9% of the common shares issued in the private placement which closed on August 15, 2023.

On January 10, 2024, the Company partially fulfilled its obligation and issued 291,983 common shares with a fair value of \$167,891. The shares represent 9.9% of the common shares issued in the private placement which closed on December 22, 2023.

On July 22, 2024, the Company issued 189,785 common shares with fair value of \$90,148 which was recorded to exploration and evaluation expenditures to satisfy the requirement as per the purchase and sale agreement of Kenorland entered into on January 25, 2023, which requires the Company to issue shares from future private placements with fair value up to 9.9% of \$5,000,000. As at June 30, 2025, the Company satisfied this commitment.

On February 26, 2023, the Company entered into an operator services agreement with Kenorland, pursuant to which Kenorland has agreed to provide technical advice and perform certain operations with respect to the Opinaca Gold Projects. In accordance with the agreement, Kenorland will conduct all operations and incur all exploration expenses which will be funded by the Company. Exploration expenses will incur based on a work program and a budget prepared by Kenorland and approved by a technical committee. The technical committee will consist of two members appointed by Kenorland and two members appointed by the Company.

The Opinaca Project originally covered 43,596 hectares and 40 kilometers of strike length within the Opinaca sub-province in the James Bay region of northern Quebec. The project covers a discrete cluster of highly anomalous and coincident regional lithium and cesium lake sediment geochemical anomalies which potentially suggest the presence of Li-Cs-Ta pegmatite mineralisation.

On October 18, 2023, the Company announced the completion of the limited field work on the Opinaca Project. The 2023 till sampling program at Opinaca was organized, supervised, and executed by Kenorland with the help of a field team from GroundTruth Exploration ("GroundTruth"). A temporary camp was set up alongside the Trans-Taiga road, 45 kilometers north of the Opinaca Project. The helicopter-supported till sampling program consisted of sample lines spaced 1 km apart with samples taken every 150m down the lines. A total of 994 till samples were taken over the course of the program covering an area of approximately 35 km in length by 6 km in width. The till and rock samples collected in the field were sent to the Bureau Veritas lab in Timmins, Ontario to undergo multi-element analysis.

Till 2023 sampling results at Opinaca identified a large and unexpected gold anomaly roughly in the middle of the Opinaca claim block. This gold anomaly and tracking down the bedrock source of gold is now the primary exploration target at the Opinaca project. Additional claims were staked to expand the size of the Opinaca project to 85,267 ha. A follow-up exploration program in June 2024 was conducted to expand the regional scale till sampling grid started in 2023 and complete in-fill sampling on a tighter grid spacing over top of the two gold anomalies previously identified. Heavy Mineral Concentrate ("HMC") samples were also taken from the till material and sent to the Overburden Drilling Management Ltd. lab in Ottawa for gold grain counting analysis.

Results of the June 2024 program identified a 7km gold target trend. Most HMC samples taken in the down-ice direction from this trend contained elevated gold grain counts, suggesting a possible local gold system (see press release dated August 29, 2024). A follow up prospecting program was conducted in the area of the gold target trend in September 2024 where 113 additional HMC samples were taken and approximately 300 rock samples were taken by a geology team. The rock samples were primarily boulders as many areas of the project lack significant bedrock exposure due to the till coverage. HMC samples were sent to ODM for gold grain analysis and the rock samples were sent to the ALS Minerals lab in Sudbury.

Results of the September 2024 exploration work included additional anomalous HMC gold grain counts along and down-ice of the target trend as well as the first gold-bearing boulders identified on the project so far. Up to 6.67g/t Au was detected in boulder samples with 12 boulder samples returning >0.1g/t Au (see press release dated November 25, 2024). Both the June and September 2024 exploration programs were conducted by Kenorland Minerals acting as project operator on behalf of Targa.

Follow up work for 2025 is currently being planned for the Opinaca project with the goal of identifying a local gold system that could be responsible for the gold grains identified in local HMC samples and the source of the gold-bearing boulders.

MUL Projects

On May 11, 2023, the Company acquired a 100% interest in the Leaf River lithium project (the "Leaf River Project"), the Raglan South lithium project (the "Ungava Project"), and the Musquaro Lake lithium project (the "Musquaro Lake Project" and, collectively with the Leaf River Project and the Ungava Project, the "MUL Projects") from a syndicate of sellers consisting of Shawn Ryan, Wildwood, Isaac Fage, Callum Ryan, Simon Cash and Adam Fage (collectively, the "Sellers").

In accordance with the agreement, the Company acquired a 100% interest in the MUL Projects, in exchange for 1,500,000 common shares of the Company ("Consideration Shares") with a fair value of \$2,400,000, a payment of \$315,000 in cash to Wildwood (accrued) and a 1% NSR granted to Shawn Ryan. In addition, the Sellers have agreed to a voluntary escrow arrangement whereby one-third of the Consideration Shares will be released from escrow every four months after May 1, 2023, with the first such release date on September 1, 2023.

The MUL Projects are located in northern and eastern regions of Quebec and comprise of 3,488 active claims, covering an area of approximately 165,916 hectares. The Company believes that the Pegmatite Lithium Projects hold potential for spodumene-bearing lithium pegmatites.

Leaf River Project

The Leaf River Project consists of two individual claim blocks that include 564 active claims totaling 25,636 hectares within the Nunavik region of northern Quebec and 140 km from the community of Tasiujaq located on the western side of the Ungava Bay.

The claim blocks were staked to cover highly anomalous lake sediment geochemistry in lithium, caesium, and rubidium. Both claim blocks hold many samples that are over the 99th percentile for all three elements in the Quebec wide lake sediment dataset.

A limited lithium exploration program was undertaken in the summer of 2023 at Leaf River. Targa hired GroundTruth Exploration to conduct the field work including mapping and rock sampling. No significant indications of lithium-bearing pegmatites were found during this program. Targa does not have further exploration work planned for Leaf River.

Ungava Project

The Ungava Project in the Raglan South District consists of 1,529 active claims totaling 63,865 hectares and is located within the Nunavik region of northern Quebec in the Ungava peninsula with the closest town of Salluit located 120 km northwest of the project and the Raglan Nickel Mine 75 km northeast of the claim block. The claim block was staked to cover a cluster of anomalous LCT lake sediment anomalies, exhibiting significant enrichment in lithium, caesium, and rubidium, with numerous samples displaying values well above the 99th percentile for all elements in the Quebec government data base.

A limited lithium exploration program was undertaken in the summer of 2023 at Ungava. Targa hired GroundTruth Exploration to conduct the field work including mapping and rock sampling. No significant indications of lithium-bearing pegmatites were found during this program. Targa does not have further exploration work planned for Ungava.

Musquaro Lake Project

The Musquaro Lake Project consists of three individual claims blocks with 1,395 active claims totaling 76,415 hectares located within the Côte-Nord region of eastern Quebec. The Musquaro Project is situated 60 km northeast of the Natashquan community.

The project area is characterized by the presence of over 96 mapped individual pegmatites and were staked to cover a highly anomalous population of lake sediment geochemistry anomalies in lithium, caesium, and rubidium.

On June 13, 2023, the Company announced the commencement of its exploration program with a field crew mobilized at the Musquaro Lake Project to conduct a phase one mapping, sampling and traversing across the project. To help plan and execute the phase of exploration, the Company contracted GroundTruth. GroundTruth provided a team of 15 geologists and prospectors, equipped with the latest in field exploration equipment, to conduct the phase one work and access Musquaro Lake Project via helicopter. Crews conducted traverses across the three claim blocks that make up the Musquaro Lake Project to provide a more detailed geological map of the area and potentially identify new pegmatite occurrences. Geology teams also investigated many of the 96 known pegmatite occurrences at Musquaro Lake Project, of which none had been previously sampled for their Lithium-Cesium-Tantalum potential. Results of the fieldwork did not yield anomalous or significant values for lithium-cesium-tantalum. Targa does not have plans to return to Musquaro for lithium exploration. However the northwest claim block may have potential for Cu-Ni-PGE type mineralization based on the presence of mafic units and historic samples on an adjacent claim block held by a different owner. Targa will decide in 2025 whether or not to pursue the Cu-Ni-PGE potential at Musquaro or possible avenues to monetize the asset.

Sky-Jim, Prince Albert Lake and White Metal Lithium Projects

On May 19, 2023, the Company completed the acquisition of a 100% of the issued and outstanding shares of Pan Canadian Lithium pursuant to the Pan Canadian Lithium Agreement where the Company issued 1,153,333 common shares to the shareholders of Pan Canadian Lithium at a fair value of \$1.625 per share for a total fair value of \$1,874,166. The acquisition resulted in the Company acquiring 100% interest in certain mining claims in four lithium exploration projects located in the provinces of Saskatchewan and Ontario, Canada. In addition, the Company acquired Pan Canadian Lithium's positive cash position of \$234,403.

Pan Canadian Lithium, now a wholly owned subsidiary of the Company, holds the mining claims to highly prospective lithium projects located in Saskatchewan and Ontario, Canada. The claims cover a total of 49,248 hectares and were identified using regional lake sediment samples obtained from provincial geochemical data that were highly anomalous with lithium pathfinder elements. The Company believes that the projects display significant potential for lithium bearing pegmatites.

Pan Canadian Lithium owns a 100% interest in four exploration projects with two located in each of the provinces of Saskatchewan and Ontario.

During the year ended March 31, 2025, 8 of the 10 mineral claims comprising the White Metal Lithium Project expired with the remaining two claims in good standing until February 2026. Subsequent to March 31, 2025, all mineral claims comprising the Sky Lake Project and approximately half of the claims comprising the Slim Jim Project expired. The remaining claims covering the Slim Jim Project are scheduled to expire on August 8th, 2025. The Company does not intend to restake the expired claims. After the desktop studies and fieldwork conducted since 2023 they have been determined by Targa's technical team to be of low prospectivity.

White Metal Lithium Project

The White Metal Project, located 40 km north of Stony Rapids in northern Saskatchewan, consists of eight contiguous mineral concessions totalling 38,765 hectares. The claims cover the highest concentration in Saskatchewan of regional lake sediment samples from the Geological Survey of Canada dataset that are anomalous for cesium, rubidium, and tantalum, elements considered pathfinders for lithium mineralization. With historical exploration activities in the region primarily focused on uranium, the White Metal Project represented a district-scale opportunity to explore for lithium mineralization in a mining-friendly jurisdiction.

Prince Albert Lake Lithium Project

The Prince Albert Project, located in northeast Saskatchewan, covers 2,895 hectares of prospective geology including a band of metasediments and metavolcanic rocks in close proximity to a granite intrusion. Boulders with lithium contents over 3,400ppm have been found several kilometers to the southwest by other explorers, potentially in the down-ice glacial direction from Prince Albert. The Prince Albert Project is adjacent to other active lithium exploration projects held by ACME Lithium and ALX Resources.

In July of 2024, Targa's geology team visited the Prince Albert Lake property for 5 days, using the Kasba Lodge located 35km north of the project on Kasba Lake. The prospecting trip included mapping and rock sampling. Many pegmatitic boulders were observed and sampled, including many that registered on the portable XRF as having low K/Rb ratios and high Cs values that could indicate fractionation of the pegmatites and the potential for lithium enrichment. Several HMC samples were also taken during the field campaign, a few of which contained multiple spodumene grains. Results from the limited field program were encouraging and continue to support the potential for fractionated and lithium-enriched pegmatites to exist in the area. The Company does not have fieldwork planned at Prince Albert Lake for the 2025 field season.

Slim Jim and Sky Lake Projects

The Slim Jim and Sky Lake Projects (collectively the "Sky-Jim Lithium Projects") are located in the Quetico Subprovince in northwestern Ontario. The Quetico Subprovince is host to several known lithium pegmatite deposits and occurrences, most notably the Georgia Lake and Jackpot deposits and the Wisa Lake and Hearst/Lowther occurrences. The Sky-Jim Lithium Projects have good local infrastructure with year-round road access from the nearby provincial highway and are near a rail line.

The Slim Jim Project covers 4,746 hectares of mostly metasediments along the boundary of a muscovite-bearing granite intrusive with noted pegmatite. Local lake sediment samples across the Slim Jim Project have elevated values of lithium, cesium, rubidium, and tantalum. Several faults run through the Slim Jim Project and could present favorable pathways for pegmatite intrusion.

The Sky Lake Project is located about 16 kilometers east of Slim Jim and is 2,842 hectares in size. The Sky Lake Project is centered on a cluster of lake sediment samples with anomalous lithium, cesium, rubidium, and tantalum and has a fault structure running north-south through the project. Sky Lake is covered with a network of logging roads, making for easy access and low-cost future exploration work.

Limited prospecting trips to both Sky Lake and Slim Jim were conducted by Targa's in-house geology team in 2023 and 2024. The work consisted of mapping and rock sampling. Many peraluminous pegmatites were observed on both projects including encouraging indicator minerals in the pegmatites such as muscovite, abundant tourmaline, beryl, and columbite. Results from fieldwork completed to date indicate the presence of peraluminous pegmatites that demonstrate some degree of fractionation, however no samples taken to date have returned anomalous lithium values or K/Rb ratios indicative of more evolved pegmatites. Most pegmatites observed to date would be considered primitive.

North Lithium - Pegmatite, Harricana and Other Ontario Lithium Projects

On January 10, 2024, the Company acquired a 100% interest in the Case Lake, Detour West and Lakeshore lithium projects (collectively the "Other Ontario Lithium Projects"), Pegmatite Beach ("North Lithium - Pegmatite Project") and Harricana Lithium Project in exchange for 1,500,000 common shares of the Company at a price of \$0.575 per share for a total fair value of \$862,500 a 1.0% NSR granted to 1384025 B.C. LTD., a cash payment of \$100,000 (paid), \$277,861 (paid), and \$377,861 (paid in shares).

During the three months ended June 30, 2025, all Other Ontario Lithium mineral claims expired.

Pegmatite Beach ("North Lithium - Pegmatite Project")

Pegmatite Beach located in the James Bay region of Quebec consists of 97,571 hectares of prospective, pegmatite-bearing geology and covers a 60-kilometer trend of lake sediment lithium anomalies with many historically noted pegmatites that have not been assessed for lithium potential.

Targa did not conduct any field exploration work at Pegmatite Beach during the 2024 season and is considering an initial field program for 2025. Any future field exploration program at Pegmatite Beach would focus on gold prospectivity in the south end of the project.

Harricana

Harricana is located in the Northern Abitibi region of Western Quebec. The project is made up of four claim blocks totalling 26,339 hectares and covers a historic beryl-bearing pegmatite dyke with other beryliferous pegmatites historically noted nearby.

Other Ontario Projects

Case Lake

Case Lake is made up of 185 claim cells totalling approximately 3,800 hectares in size and sits on the edge of the Case Lake Batholith, which is a major igneous body that correlates to known lithium occurrences. Three historic drill holes on the project have intercepted pegmatites. The project is road accessible.

Detour West

Detour West consists of two blocks of mineral claims totalling 255 claim cells in northeastern Ontario covering 5,300 hectares. Six historic drill holes on the project have intercepted pegmatites. The project is road accessible.

Lakeshore

Lakeshore is road accessible in northeastern Ontario and consists of 191 claim cells covering approximately 4,000 hectares. Anomalous beryllium and cesium were noted during historic gold exploration work. A 12.2-meter intercept of pegmatite was previously encountered and not analyzed for lithium.

Targa's exploration team conducted a combined initial survey of the Lakeshore, Case Lake, and Detour West properties in May of 2024. The properties were accessed via pickup truck where accessible and with a helicopter out of Cochrane, ON for areas of the projects without road access. Bedrock exposure was limited with no bedrock seen on the Detour West property. Several granites and pegmatites were sampled from the Case Lake property. An attempt was made to track down the drill core from historic drill campaigns where pegmatite intercepts had been noted on these projects but those attempts were unfortunately unsuccessful.

During the year ended March 31, 2025, all Other Ontario Lithium mineral claims expired.

FINANCIAL CONDITION

As at June 30, 2025, the Company had total assets of \$2,388,561 (March 31, 2025 - \$126,876) which is comprised of cash, goods and services tax recoverable and prepaid expenses, which are expected to be received within the next twelve months.

As at June 30, 2025, the Company had total liabilities of \$688,316 (March 31, 2025 - \$600,608) comprising of accounts payable and accrued liabilities and a flow-through premium liability, which resulted from flow-through share financings during the current period.

As at June 30, 2025, the Company had working capital of \$1,700,245 (March 31, 2025 – working capital surplus of \$473,732). The increase in working capital is mainly the result of increase in share capital from private placement during the current period.

As at June 30, 2025, shareholders' equity comprised share capital of \$15,889,256 (March 31, 2025 - \$13,480,056), reserves of \$2,114,300 (March 31, 2025 - \$1,671,007), and a deficit of \$16,303,311 (March 31, 2025 - \$15,624,795) for a total shareholders' equity of \$1,700,245 (March 31, 2025 – shareholders deficiency of \$473,732). The increase in share capital is primarily the result of several unit financings and issuance of shares related to the acquisition of mineral properties during the current period. The increase in the deficit is primarily the result of mineral property acquisition costs recorded as exploration and evaluation expenditures.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company has not yet generated any revenue and thus cash flow from operations. Its only source of funds since incorporation has been from the issuance of common shares and units.

As at June 30, 2025, the Company had cash of \$2,095,887 (March 31, 2025 - \$53,900) and a net working surplus of \$1,700,245 (March 31, 2025 – net working deficit \$473,732).

The Company's cash flows from operations are negative as it is an exploration stage company. During the three months ended June 30, 2025, the Company used cash of \$454,459 in operating activities (2024 - \$1,873,035) attributed to the operating expenses for the period.

During the three months ended June 30, 2025, cash provided by investing activities of \$nil (2024 - \$nil).

During the three months ended June 30, 2025, cash provided by financing activities of \$2,496,446 (2024 -\$671,529) attributed to the increase of in private placement and unit issuance cost.

While the information in the Financial Statements has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent on the Company's ability to obtain additional debt or equity financing to successfully advance the exploration and development of mineral property interests in its exploration portfolio and to be able to derive material proceeds from the sale or divestiture of those properties and/or other assets. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time.

USE OF PROCEEDS AND MILESTONES

On May 1, 2024, the Company closed a private placement for aggregate gross proceeds of \$670,000 by issuing 1,339,999 units (the "Units") at a price of \$0.50 per unit. The net proceeds of the private placement will be used for exploration of the Company's lithium projects and for working capital purposes.

On June 6, 2025, the Company closed a private placement for aggregate gross proceeds of \$2,611,200, by issuing 6,650,200 common shares of the Company ("HD Share") at a price of \$0.10 per HD Share, 1,959,001 flow-through shares of the Company ("FT Share") at a price of \$0.12 per FT Share and 12,050,000 charity flow-through shares of the Company ("CFT Share") at a price of \$0.142 per CFT Share. The net proceeds of the private placement will be used for exploration of the Company's lithium projects and for working capital purposes.

The Company achieves its business objectives and milestones through the use of proceeds raised from the private placements to perform due diligence testing on potential mineral exploration properties. In addition, the Company was able to maintain liquidity while meeting operating expenditure obligations and adequate levels of funding to continue as a going concern and support its exploration of mineral claims.

Considering the current uncertainty as to the general market and competitive conditions, the Company continues to maintain its fiscally responsible approach to its mineral exploration activities. In particular, the Company continues to evaluate market conditions on an ongoing basis, with the goal of, among other things: (i) identifying the appropriate time to initiate certain business objectives, and (ii) exploring potential alternatives, viable opportunities to further develop and expand the Company's business.

As such, the Company notes that there may be circumstances where, for sound business reasons, the Company may be required to reallocate funds, including due to demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in the mining sector generally and in the price of copper, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

SHARE CAPITAL HIGHLIGHTS

During the three months ended June 30, 2025, the Company had the following share capital transactions:

- On May 27, 2025, the Company underwent a five-for-one share consolidation of its issued and outstanding common shares. All share figures in these consolidated financial statements are shown as post-consolidated shares.
- On June 6, 2025, the Company closed a private placement for aggregate gross proceeds of \$2,611,200 by issuing 6,650,200 common shares of the Company ("HD Share") at a price of \$0.10 per HD Share, 1,959,001 flow-through shares of the Company ("FT Share") at a price of \$0.12 per FT Share and 12,050,000 charity flow-through shares of the Company ("CFT Share") at a price of \$0.142 per CFT Share. Gross proceeds from the private placement were allocated using the residual value method, the gross proceeds from the FT Share and CFT Share were first allocated to common share at that date and then to the flow-through premium. As a result, \$nil was allocated to the flow-through premium and remaining proceeds of \$2,611,200 were allocated to the common shares using the residual value method.
- In connection with the June 6, 2025, private placement, the Company paid finders fees of an aggregate of \$114,754 in cash and issued an aggregate of 1,024,000 finders warrants of the Company (the "Finders Warrants") to certain eligible arm's length finders. Each Finders Warrant entitles the finder to purchase one common share of the Company (a "Finder Warrant Share") at a price of \$0.25 per Finder Warrant Share until June 6, 2027.

During the year ended March 31, 2025, the Company had the following share capital transactions:

- On May 1, 2024, the Company closed a private placement for aggregate gross proceeds of \$670,000 by issuing 1,339,999 Units at a price of \$0.50 per unit. Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$1.25 per share for a period of two years until May 1, 2026. The gross proceeds from the Units were allocated using the residual value method, whereby the proceeds were allocated to the common shares based on the fair value at the date of issuance and the remaining proceeds were allocated to the warrants and recognized in reserves. As a result, \$569,500 was allocated to share capital and \$100,500 was allocated to warrants reserve. Total issuance costs were \$1,252 in connection with this private placement, which comprises \$665 of cash issuance costs and \$587 related to 4,800 warrants issued to finders, which were valued using the Black-Scholes option pricing model and recognized in reserves. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$1.25 per share until May 1, 2026.
- On July 22, 2024, the Company issued 819,999 common shares with fair value of \$377,861 to settle the final cash payment that was due in connection with the North Lithium - Pegmatite acquisition.
- On July 22, 2024, the Company issued 189,785 common shares with fair value of \$90,148 which was recorded to exploration and evaluation expenditures to satisfy the requirement as per the purchase and sale agreement of Kenorland entered into on January 25, 2023, which requires the Company to issue shares from future private placements with fair value up to 9.9% of \$5,000,000.

RESULTS OF OPERATIONS

Q1 2026 compared to Q1 2025

A summary of the Company's results of operations is as follows:

	Q1 2026	Q1 2025	Change
	\$	\$	\$
Operating expenses			
Exploration and evaluation expenditures	182,071	286,902	(104,831)
Filing and transfer agent fees	23,210	13,647	9,563
General and administrative	32,699	50,302	(17,603)
Marketing and investor relations	23,532	69,505	(45,973)
Legal and professional fees	22,337	4,100	18,237
Management and consulting fees	38,620	94,096	(55,476)
Share-based compensation	356,047	5,441	350,606
	678,516	523,993	154,523
Other income			
Amortization of flow-through premium liability	-	60,120	(60,120)
Net loss and comprehensive loss	(678,516)	(463,873)	(214,643)

Net loss increase to \$678,516 compared to \$463,873 in the prior year comparable period. The primary drivers of this increase in net loss were as follows:

- Exploration and evaluation expenditures decreased to \$182,071 compared to \$286,902 in the prior year comparable period. The current period expenditures are primarily a result of field work exploration in relation to the Opinaca Gold Project, while in comparison the expenditures in the prior year were primarily a result of the field work exploration in relation to the Opinaca Gold Project, the MUL Projects, the Sky-Jim, Prince Albert Lake and White Metal Lithium Projects.
- Marketing and investor relations expense decreased to \$23,532 compared to \$69,505 in the prior year comparable period is primarily attributable to the closing of private placements activity in the current period.
- Share-based compensation increased to \$356,047 compared to \$5,441 in the prior year comparable period due to the vesting of stock options granted on June 23, 2025.

QUARTERLY FINANCIAL INFORMATION

The following summarizes quarterly financial results of the Company for the last eight most recently completed quarters:

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	\$	\$	\$	\$
Net loss and comprehensive loss	678,516	282,704	224,662	1,689,329
Basic and diluted loss per share	0.04	0.02	0.01	0.02

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	463,873	3,153,808	803,089	517,703
Basic and diluted loss per share	0.03	0.04	0.01	0.01

The quarterly trend in loss for the period and loss per share is primarily driven by the Company's exploration expenses. During Q4 2025, net loss and comprehensive loss decreased significantly from prior quarters due to lower exploration activities. Q4 2024, net loss and comprehensive loss increased from prior quarters due to an increase in exploration and evaluation expenditures as the Company issued common shares and made cash payments in accordance with the North Lithium - Pegmatite, Harricana and Other Ontario Lithium Projects acquisition agreement. During Q1 2026, net loss and comprehensive loss increased significantly from the prior quarters due to an increase in share-based compensation for immediate vesting of stock options granted to key management personnel during the period.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

A summary of the Company's related party transactions with key management for the three months ended June 30, 2025 and 2024, is as follows:

	2025	2024
	\$	\$
Management and consulting fees - executive director	-	33,750
Management and consulting fees - CEO	-	36,346
Management and consulting fees - Vice President of Corporate Development	1,584	6,000
Management and consulting fees - Chief Financial Officer ("CFO")	11,250	3,000
Share-based compensation	235,518	-
	248,351	79,096

As at June 30, 2025, \$nil, \$3,938, \$nil of accounts payable and accrued liabilities were owed to the Vice President of Corporate Development, CFO, and executive director respectively (March 31, 2025 - \$4,000, \$3,938 and \$10,500 respectively).

USE OF ESTIMATES AND SIGNIFICANT ACCOUNTING POLICIES

Preparing financial statements requires management to make estimates and assumptions that affect the reported results. The estimates are based on historical experience and other assumptions believed to be reasonable under the circumstances. Critical accounting policies are disclosed in the Annual Financial Statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at June 30, 2025, or at the MD&A Date.

PROPOSED TRANSACTIONS

The Company has no undisclosed transactions as at June 30, 2025, or at the date of this MD&A.

SUBSEQUENT EVENTS

On August 8, 2025, the Company announced a non-brokered private placement for gross proceeds of up to \$500,000. The gross proceeds will consist of the sale of flow-through shares of the Company at a price of \$0.15 per FT share.

On August 15, 2025, 317,183 warrants outstanding with an exercise price of \$3.50 expired.

OUTSTANDING SECURITY DATA

A summary of the number of the Company's issued and outstanding securities is as follows:

	June 30, 2025	MD&A Date
	#	#
Common shares ⁽¹⁾	41,343,065	41,343,065
Warrants ⁽²⁾	10,086,252	9,769,069
Stock options	4,083,200	4,083,200

(1) Common shares include 15,075 common shares held in escrow.

(2) Warrants include 15,000 warrants held in escrow.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at June 30, 2025, financial instruments comprising cash, deposits, accounts payable and accrued liabilities are classified and measured at amortized cost. The carrying value of cash, deposits, accounts payable and accrued liabilities approximate the fair value due to the relatively short-term maturity of these instruments.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk relates primarily to cash and deposits. The Company minimizes its credit risk related to cash by placing cash with major financial institutions and deposits with recognized creditworthy third parties and regularly reviews the recoverability of them.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company is exposed to liquidity risk through accounts payable and accrued liabilities and it does have sufficient cash resources to pay for its financial obligations.

As at June 30, 2025, the Company did have sufficient cash on hand to discharge its accounts payable and accrued liabilities as they become due. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common stock or debt as required, the Company may need to seek a combination of debt and equity to meet the spending requirements to continue its operations.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates. The Company is not exposed to significant interest rate risk on the basis that its financial liabilities bear no interest or interest at fixed rates. The Company is exposed to foreign currency risk, as certain monetary financial instruments are denominated in USD.

RISKS AND UNCERTAINTIES

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, exploration, discovery, development and production of gold and lithium from a portfolio of exploration and development stage assets. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may adversely affect the Company's business.

For a detailed listing of the risk factors faced by the Company, refer to the Company's MD&A for the years ended March 31, 2025 and 2024.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at www.SEDARPLUS.ca.