

Targa Exploration Corp.

Condensed Interim Consolidated Financial Statements

For the three and six months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Six Months Ended September 30, 2025 and 2024.

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Targa Exploration Corp. for the interim periods ended September 30, 2025 and 2024, have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board and are the responsibility of management.

The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements.

November 28, 2025

TARGA EXPLORATION CORP.
Consolidated Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	September 30, 2025	March 31, 2025
		\$	\$
ASSETS			
Current			
Cash		414,127	53,900
Accounts receivable		119,719	47,140
Prepaid expenses and deposits	5	1,610,716	25,836
Total assets		2,144,562	126,876
LIABILITIES			
Current			
Accounts payable and accrued liabilities	10	174,680	600,608
Flow-through premium liability	7	43,939	-
Total liabilities		218,619	600,608
SHAREHOLDERS' EQUITY			
Share capital	8(b)	16,832,213	13,480,056
Reserves		2,130,714	1,671,007
Deficit		(17,036,984)	(15,624,795)
Total shareholders' equity		1,925,943	(473,732)
Total liabilities and shareholders' equity		2,144,562	126,876

Nature of operations and going concern (Note 1)

Commitments (Note 12)

Subsequent events (Note 13)

Approved and authorized for issue on behalf of the Board of Directors:

/s/ "Karlene Collier"
Director

/s/ "Mahesh Liyanage"
Director

TARGA EXPLORATION CORP.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Unaudited - Expressed in Canadian dollars)

		Three months ended September 30,		Six months ended September 30,	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
Operating expenses					
Exploration and evaluation expenditures	6	839,086	1,659,948	1,021,157	1,946,850
Filing and transfer agent fees		21,154	17,605	44,364	31,252
General and administrative	10	54,895	50,332	87,594	100,634
Marketing and investor relations		17,781	78,110	41,313	147,615
Legal and professional fees		25,198	42,081	47,535	46,181
Management and consulting fees	10	38,783	88,688	77,403	182,784
Share-based compensation	10	-	2,333	356,047	7,774
		996,897	1,939,097	1,675,413	2,463,090
Other income					
Amortization of flow-through premium liability	7	23,219	249,768	23,219	309,888
Gain on settlement of debt	8	240,005	-	240,005	-
Net loss and comprehensive loss		(733,673)	(1,689,329)	(1,412,189)	(2,153,202)
Net loss per share:					
Basic and diluted		(0.02)	(0.09)	(0.06)	(0.15)
Weighted average number of common shares:					
Basic and diluted		30,616,527	19,023,724	22,175,232	14,449,231

The accompanying notes are an integral part of these condensed interim consolidated financial statements

TARGA EXPLORATION CORP.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Six months ended September 30,	
	2025	2024
	\$	\$
Operating activities:		
Net loss for the period	(1,412,189)	(2,153,202)
Adjustments for:		
Share issued for acquisition costs include in exploration and evaluation expenditures	-	468,009
Share-based compensation	356,047	7,774
Amortization of flow-through premium liability	(23,219)	(309,888)
Gain on settlement of debt	(240,005)	-
Changes in non-cash working capital items:		
Accounts receivable	(72,579)	(67,764)
Prepaid expenses and deposits	(1,584,880)	(115,567)
Accounts payable and accrued liabilities	(185,923)	(114,496)
Cash used in operating activities	(3,162,748)	(2,285,134)
Investing activities:		
Cash provided by investing activities	-	-
Financing activities:		
Proceeds from the issuance of units	-	670,000
Proceeds from the issuance of hard dollar common shares	665,020	-
Proceeds from the issuance of flow-through shares	1,242,455	-
Proceeds from the issuance of common flow-through shares	1,711,100	-
Shares issued for settlement of obligation	75,000	-
Share issuance costs	(170,600)	(664)
Cash provided by financing activities	3,522,975	669,336
Net change in cash	360,227	(1,615,798)
Cash, beginning of the period	53,900	2,220,981
Cash, end of the period	414,127	605,183

The accompanying notes are an integral part of these condensed interim consolidated financial statements

TARGA EXPLORATION CORP.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Number of shares*	Share capital	Reserves	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$
Balance, March 31, 2024	18,334,080	12,443,799	1,562,146	(12,964,227)	1,041,718
Shares issued to purchase Opinaca Lithium Project	189,785	90,148	-	-	90,148
Shares issued to purchase North Lithium - Pegmatite, Harricana and Other Ontario Lithium Projects	819,999	377,861	-	-	377,861
Units issued in private placement	1,339,999	569,500	100,500	-	670,000
Unit issuance costs	-	(1,252)	587	-	(665)
Share-based compensation	-	-	7,774	-	7,774
Net loss for the period	-	-	-	(2,153,202)	(2,153,202)
Balance, September 30, 2024	20,683,863	13,480,056	1,671,007	(15,117,429)	33,634
Net loss for the period	-	-	-	(507,366)	(507,366)
Balance, March 31, 2025	20,683,863	13,480,056	1,671,007	(15,624,795)	(473,732)
Hard dollar common shares issued in private placement	6,650,200	665,020	-	-	665,020
Flow-through shares issued in private placement	8,674,838	1,242,455	-	-	1,242,455
Flow through premium	-	(67,158)	-	-	(67,158)
Charity flow-through shares issued in private placement	12,050,000	1,711,100	-	-	1,711,100
Share issuance costs	-	(274,260)	103,660	-	(170,600)
Shares issued for settlement of obligation	600,000	75,000	-	-	75,000
Share-based compensation	-	-	356,047	-	356,047
Net loss for the period	-	-	-	(1,412,189)	(1,412,189)
Balance, September 30, 2025	48,658,901	16,832,213	2,130,714	(17,036,984)	1,925,943

*All shares are shown on a post-consolidation basis. See note 1.

1. NATURE OF OPERATIONS AND GOING CONCERN

Targa Exploration Corp. (the "Company") was incorporated pursuant to the *Business Corporations Act* of British Columbia on September 26, 2017. The Company's registered office is 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 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".

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.

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

These unaudited condensed interim consolidated financial statements for the three and six months ended September 30, 2025 and 2024, (the "financial statements") have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. As at September 30, 2025, the Company has a working capital surplus of \$1,925,943 (March 31, 2025 - a working capital deficit of \$473,732) and an accumulated deficit of \$17,036,984 (March 31, 2025 - \$15,624,795). For the three and six months ended September 30, 2025, the Company generated net loss of \$733,673 and \$1,412,189, respectively (2024 - \$1,689,329 and \$2,153,202, respectively) and used cash in operating activities of \$3,162,748 (2024 - \$2,285,134). These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Company's continued operations are heavily dependent on its ability to raise additional capital through equity or debt financing. The Company does not currently generate revenues from ore production or other operating activities, and therefore, has no internally generated cash flows to fund its ongoing activities.

Subsequent to period-end, the Company is pursuing financing initiatives which, if successful, are expected to provide sufficient liquidity to fund operations for the next twelve months. However, there can be no assurance that such financing will be available or secured on favorable terms. Should capital markets deteriorate or investor interest in exploration-stage companies decline, the Company may face significant difficulty in securing the necessary funding, which would adversely affect its ability to continue operations.

Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. These financial statements does not reflect such adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on November 28, 2025.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 Interim Financial Reporting. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended March 31, 2025 and 2024 (the "Annual Financial Statements").

2. BASIS OF PREPARATION (continued)

b. Basis of presentation

The financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, as specified by IFRS for each type of asset, liability, income, and expense as set out in the accounting policies below, as well as information presented in the consolidated statement of cash flows.

c. Functional and presentation currency

The functional currency is the currency of the primary economic environment in which an entity operates. These financial statements have been prepared in Canadian dollars, which is the Company's and its subsidiaries functional and presentation currency, except as otherwise noted.

d. Basis of consolidation

These financial statements include the accounts of the Company and its wholly owned subsidiaries, 1326091 B.C. Ltd and Pan Canadian Lithium Corp. All intercompany transactions and balances are eliminated on consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. A subsidiary is included in the financial statements from the date control commences until the date control ceases.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The same accounting policies and methods of computation are followed in these financial statements as compared with the Annual Financial Statements.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements under IFRS Accounting Standards requires management to make judgements in applying its accounting policies and estimates that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgements and estimates are pervasive throughout these financial statements and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

In preparing these financial statements, the Company applied the same significant judgements in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed its Annual Financial Statements.

5. PREPAID EXPENSES AND DEPOSITS

A summary of the Company's prepaid expenses and deposits is as follows:

	September 30, 2025	March 31, 2025
	\$	\$
Prepaid expenses	14,611	20,636
Deposits	1,596,105	5,200
	1,610,716	25,836

During the six months ended September 30, 2024, the Company made a deposit to Kenorland Minerals North America Ltd. to be set off against the future exploration work.

TARGA EXPLORATION CORP.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended September 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION EXPENDITURES

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

	Analysis	Claim Fees	Field Work	Geological consulting	Total
	\$	\$	\$	\$	\$
Administrative	599	-	3,216	-	3,815
Opinaca Gold Projects	4,904	103,977	742,865	115,649	967,395
Superior Lithium Project	-	8,802	-	1,321	10,123
Prince Albert Lake	-	-	28,154	-	28,154
Other Ontario Lithium Projects	-	-	-	11,670	11,670
	5,503	112,779	774,235	128,640	1,021,157

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

	Acquisition Cost	Analysis	Claim Fees	Field Work	Geological consulting	Total
	\$	\$	\$	\$	\$	\$
Administrative	-	-	-	1,341	8,902	10,243
Opinaca Gold Projects	90,148	178,413	6,518	133,546	861,121	1,269,746
Superior Lithium Project	-	-	-	-	31,257	31,257
Sky - Jim Lithium Projects	-	-	-	-	24,505	24,505
MUL Projects	-	-	-	-	9,871	9,871
Prince Albert Lake Lithium Project	-	9,682	-	28,928	114,434	153,044
White Metal Lithium Project	-	-	-	12,390	-	12,390
North Lithium - Pegmatite Project	377,861	-	-	-	-	377,861
Harricana Lithium Project	-	-	-	-	1,060	1,060
Other Ontario Lithium Projects	-	2,976	-	14,713	39,184	56,873
	468,009	191,071	6,518	190,918	1,090,334	1,946,850

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 Gold Project", and the project located in eastern Manitoba is generally known and described as the "Superior Project".

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 (Note 12). On October 18, 2023, the Company partially fulfilled its obligation to issue 9.9% of its common shares associated with future financings 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 (Note 12). As at September 30, 2025, the Company satisfied this commitment.

6. EXPLORATION AND EVALUATION EXPENDITURES (continued)

MUL Projects

On May 11, 2023, the Company completed the acquisition of a 100% interest in the Leaf River Lithium Project, the Raglan South Lithium Project, and the Musquaro Lake Lithium Project (collectively 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 (issued), a payment of \$315,000 in cash to Wildwood (paid) and another payment of \$315,000 in cash (paid in shares) upon closing of a financing of a minimum of \$1,000,000 in net proceeds and a 1% NSR granted to Shawn Ryan. The Sellers have entered into a voluntary escrow arrangement whereby one-third of the Consideration Shares will be released from escrow every four months after May 1, 2023.

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

On May 19, 2023, the Company acquired a 100% interest in the Slim Jim and Sky Lake Projects (collectively the "Sky-Jim Lithium Projects"), White Metal Lithium Project and Prince Albert Lake Lithium Project with its acquisition of Pan Canadian Lithium.

Most of the claims have either expired or will expire within next twelve months. 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.

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

7. FLOW-THROUGH PREMIUM LIABILITY

Flow-through shares are issued at a premium, calculated as the difference between the price of a flow-through share and the price of a common share on the date of issuance. The tax deductions generated by the eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

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.

On August 25, 2025 the Company closed a private placement for aggregate gross proceeds of \$1,007,375 by issuing 6,715,834 flow-through shares of the Company ("FT Share") at a price of \$0.15 per FT Share. Gross proceeds from the private placement were allocated using the residual value method, the gross proceeds from the FT Share were first allocated to common share at that date and then to the flow-through premium. As a result, \$67,158 was allocated to the flow-through premium and remaining proceeds of \$1,007,375 were allocated to the common shares using the residual value method.

7. FLOW-THROUGH PREMIUM LIABILITY (continued)

A summary of the Company's flow-through premium liability and remaining eligible expenditure obligation is as follows:

	Remaining eligible expenditure obligation	Flow-through premium liability
Balance, March 31, 2024	2,181,159	457,058
Eligible expenditures	(2,181,159)	(457,058)
Balance, March 31, 2025	-	-
Flow-through funds raised	2,953,555	67,158
Eligible expenditures	(1,021,157)	(23,219)
Balance, September 30, 2025	1,932,398	43,939

8. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued share capital

During the six months ended September 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. As a result, \$87,246 was allocated to the reserves.
- On August 25, 2025 the Company closed a private placement for aggregate gross proceeds of \$1,007,375 by issuing 6,715,834 flow-through shares of the Company ("FT Share") at a price of \$0.15 per FT Share. Gross proceeds from the private placement were allocated using the residual value method, the gross proceeds from the FT Share were first allocated to common share at that date and then to the flow-through premium. As a result, \$67,158 was allocated to the flow-through premium and remaining proceeds of \$1,007,375 were allocated to the common shares using the residual value method.
- In connection with the August 25, 2025, private placement, the Company paid finders fees of an aggregate of \$50,092 in cash and issued an aggregate of 333,950 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 \$0.30 per Finder Warrant Share until August 25, 2027. As a result, \$16,414 was allocated to the reserves.
- On September 23, 2025, the Company issued 600,000 common shares with fair value of \$75,000 to settle an outstanding balance.

8. SHARE CAPITAL (continued)

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.

c) Share restrictions

Escrowed securities

On September 15, 2022, an escrow agreement (the "Escrow Agreement") between the Company and certain shareholders of the Company was completed resulting in 100,500 common shares and 100,000 warrants (the "Escrowed Securities") being deposited in escrow. Pursuant to the Escrow Agreement, 10% of the Escrowed Securities were released from escrow on the Escrow Agreement date (the "Initial Release") and an additional 15% to be released every six-month interval thereafter, for a period of 36 months following the Initial Release. These Escrowed Securities, may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities. As at September 30, 2025, the remaining balance of Escrowed Securities no common shares or warrants remain in escrow (March 31, 2025 – 15,075 common shares and 15,000 warrants).

MUL Projects acquisition

On May 11, 2023, the Company completed the acquisition of 100% interest in the MUL Projects. Consideration in the acquisition was the issuance of 1,500,000 common shares (the "MUL Consideration Shares") of the Company. The shares are subject to a voluntary 24-month hold period and being deposited in escrow with one-third of the common shares being released from escrow every four months after May 1, 2023, with the first such release date to occur on September 1, 2023. As at September 30, 2025, no MUL Consideration Shares remain in escrow (March 31, 2025 – no MUL Consideration Shares).

8. SHARE CAPITAL (continued)

d) Warrants

During the three and six months ended September 30, 2025, the Company completed the following transactions:

- On August 25, 2025, in connection with the private placement, the Company issued an aggregate of 333,950 Finders Warrant. Each Finders Warrant entitles the finder to purchase one common share of the Company (a "Finder Warrant Share") at a price of \$0.30 per Finder Warrant Share until August 25, 2027. The total fair value of the finders' warrants issued was \$16,414. A summary of the Company's inputs used in the Black-Scholes option pricing model for the finders' warrants granted on August 25, 2025, is as follows:

Share price	\$0.14
Exercise price	\$0.30
Expected life	2 years
Risk-free interest rate	2.69%
Expected volatility	100.00%
Expected annual dividend yield	0.00%

- On June 6, 2025, in connection with the private placement, the Company issued an aggregate of 1,024,000 Finders Warrant. 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. The total fair value of the finders' warrants issued was \$87,246. A summary of the Company's inputs used in the Black-Scholes option pricing model for the finders' warrants granted on June 6, 2025, is as follows:

Share price	\$0.19
Exercise price	\$0.25
Expected life	2 years
Risk-free interest rate	2.65%
Expected volatility	100.00%
Expected annual dividend yield	0.00%

During the year ended March 31, 2025, the Company completed the following transactions:

- On May 1, 2024, in connection with the private placement of unit issuance, 670,000 warrants were issued. As the cash proceeds exceeded the fair value of the common shares issued, there was \$100,500 residual value allocated to the warrants. Each warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$1.25 until May 1, 2026. In connection with the private placement, 4,800 finders' warrants were issued. Each finders' warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$1.25 until May 1, 2026. The total fair value of the finders' warrants issued was \$587. A summary of the Company's inputs used in the Black-Scholes option pricing model for the finders' warrants granted on May 1, 2024, is as follows:

Share price	\$0.43
Exercise price	\$1.25
Expected life	2 years
Risk-free interest rate	4.30%
Expected volatility	100.00%
Expected annual dividend yield	0.00%

The expected life in years represents the period of time the warrants issued are expected to be outstanding. The expected volatility is based on comparable companies with a historical volatility. The risk-free interest rate is based on Canada government bonds with a remaining term equal to the expected life of the warrants.

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8. SHARE CAPITAL (continued)

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, March 31, 2024	8,387,452	0.94
Issued	674,800	1.25
Balance, March 31, 2025	9,062,252	0.97
Issued	1,357,950	0.28
Expired	(324,183)	3.50
Balance, September 30, 2025	10,096,019	0.79

A summary of the Company's outstanding warrants as at September 30, 2025, is as follows:

Date of expiry	Weighted average exercise price	Number of warrants	Weighted average remaining life
	\$	#	Years
December 15, 2025	0.50	775,000	0.21
December 22, 2025	1.50	1,602,269	0.23
March 28, 2026	1.25	655,000	0.49
May 1, 2026	1.25	674,800	0.58
June 18, 2026	0.50	2,216,972	0.72
September 28, 2026	0.50	1,494,028	0.99
June 6, 2027	1.00	1,024,000	1.68
August 25, 2027	0.30	333,950	1.90
September 22, 2027	0.28	1,320,000	1.98
Total outstanding and exercisable	0.79	10,096,019	0.92

d) Stock options

The Company has a Stock Option Plan (the "Plan") under which directors, employees and consultants are eligible to receive stock option grants. Under the Plan, granted options are exercisable over periods up to 10 years as determined by the Board of Directors. The maximum number of outstanding options under the plan is limited to 10% of the number of issued and outstanding common shares.

	June 6, 2025
Share price	\$0.18
Exercise price	\$0.16
Expected life	5 years
Risk-free interest rate	2.90%
Expected volatility	100.00%
Expected annual dividend yield	0.00%

On June 23, 2025, the Company granted stock options to its directors, officers, consultants and employees, under the Company's stock option plan. The Company issued 2,570,000 stock options with an exercise price of \$0.16 and expiry date of June 23, 2030.

The expected life in years represents the period of time the options granted are expected to be outstanding. The expected volatility is estimated to be the Company's share price volatility over the expected life of the options. The risk-free interest rate is based on Canada government bonds with a remaining term equal to the expected life of the options.

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8. SHARE CAPITAL (continued)

A summary of the Company's stock options is as follows:

	Number of stock options	Weighted average exercise price
	#	\$
Balance, March 31, 2024	285,000	0.50
Issued	1,228,200	1.16
Balance, March 31, 2025	1,513,200	1.04
Issued	2,570,000	0.16
Balance, September 30, 2025	4,083,200	0.48

A summary of the Company's outstanding stock options as at September 30, 2025, is as follows:

Date of expiry	Number of stock options outstanding	Number of stock options exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	\$	Years
April 14, 2027	285,000	285,000	0.50	1.54
June 13, 2028	430,000	430,000	2.20	2.70
March 14, 2029	798,200	798,200	0.60	3.45
June 23, 2030	2,570,000	2,570,000	0.16	4.73
	4,083,200	4,083,200	0.48	4.05

During the three and six months ended September 30, 2025, the Company recorded share-based compensation expense of \$nil and \$356,047, respectively (2024 - \$2,333 and \$7,774, respectively) related to the vesting of stock options.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at September 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:

a) 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.

b) 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 September 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.

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9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

c) 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 does not carry financial assets or liabilities that are denominated in a foreign currency and is therefore not exposed to significant foreign exchange rate risk.

10. 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 and six months ended September 30, 2025 and 2024, is as follows:

	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Management and consulting fees - executive director	-	30,000	-	63,750
Management and consulting fees - Chief Executive Officer ("CEO")	37,152	33,938	54,903	70,284
Management and consulting fees - former CEO	-	6,000	-	12,000
Management and consulting fees - Chief Financial Officer ("CFO")	11,250	11,250	22,500	14,250
Share-based compensation	-	-	200,883	-
	48,402	81,188	278,285	160,284

As at September 30, 2025, \$10,618 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).

Transactions and Balances with other Related Parties

Inventa Capital Operations Corporation ("Inventa") is a private company that share office space, furnishings and equipment, communications facilities, information technologies, basic accounting services, secretarial services and administrative services at a allocation of costs for the shared facilities The allocation of costs include a component of overhead costs such as operating cost recovery related to office space, information technology services and general administrative support services. Inventa also incurs third party costs on behalf of the Company, which are reimbursed by the Company at cost. Several directors and other key management personnel of Inventa, who are close business associates, are also key management personnel of the Company.

A summary of the Company's related party transactions with key management is as follows:

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2025
	\$	\$	\$	\$
General and administrative - Inventa	23,052	39,537	47,843	79,074
Total	23,052	39,537	47,843	79,074

11. CAPITAL MANAGEMENT

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the current operations comprising the acquisition, exploration and development of its mineral properties. The Company obtains funding primarily through issuing share capital. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the three and six months ended September 30, 2025. The Company is not subject to externally imposed capital requirements.

12. COMMITMENTS

The Company is required to issue to Kenorland 9.9% of any future common share issuances up to a number of common shares with an aggregate fair value of \$5,000,000 (Note 6). As at September 30, 2025, the Company had fulfilled its obligation and issued 542,061 common shares with a fair value of \$327,375.

13. SUBSEQUENT EVENT

On November 7, 2025, the Company entered into option agreements with Aegis Resources Ltd. and other parties to acquire up to an 80% interest in each of the El Zanjón and Venidero gold-silver projects in Santa Cruz, Argentina. Under the terms of each option, the Company may earn its interest by completing a feasibility study supported by a minimum two-million-ounce AuEq resource and reserve estimate, drilling 23,000 metres on each project, and making total payments of \$25,000 in cash and \$1,000,000 in share issuances over a three-year period.