

**Targa Exploration Corp.**

**Management's Discussion and Analysis**

**For the three and nine months ended December 31, 2025 and 2024**

(Unaudited - 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. ("Targa" or 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 and nine months ended December 31, 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, "Targa", 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.

This MD&A provides management's comments on the Company's operations for the three and nine months ended December 31, 2025 and 2024, and the Company's financial condition as at December 31, 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 Lorne Warner, 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 February 26, 2026 (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, accounts receivable, 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.

## **COMPANY STRATEGY AND OBJECTIVES**

The Company's strategy for building shareholder value is focused on the acquisition and advancement of early-stage precious metal projects. The Company plans to target undrilled assets in prime jurisdictions backed by encouraging technical data that demonstrate the potential for Tier 1 deposit discovery. With the recent additional of two gold projects in Argentina, Targa is developing a gold discovery pipeline of high impact exploration assets.

### *Recent Achievements*

To advance its strategy in 2025, the Company recently completed a maiden drill program at the Opinaca gold project targeting a 7km-long geochemical anomaly. Assay results from the drill program were announced on January 21, 2026. Gold was encountered in 7 out of 8 drill holes, marking the discovery of a widespread mineralized gold system at Opinaca and representing Targa's first grassroots gold discovery. The Company also expanded and diversified its gold portfolio by optioning two early-stage gold-silver projects in Argentina (details below). Both new projects have encouraging early data, are proximal to large-scale mining operations, and neither have been drilled before. Their location in the southern hemisphere will complement the northern drilling season at Opinaca and allow for a steadier stream of exploration work and news flow going forward.

Subsequent to the nine-month period ended December 31, 2025, on February 19, 2026, the Company closed a private placement for gross proceeds of \$4,025,000 by issuing 16,100,000 units of the Company (each a "Unit") at a price of \$0.25 per Unit. Each Unit consists of one common share of the Company (each a "Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional Share (each, a "Warrant Share") at a price of \$0.50 per Warrant Share until February 19, 2028, subject to an acceleration clause.

## Looking Ahead

In the first quarter of 2026, the Company will be completing necessary environmental works at El Zanjón in order to receive approval of an extension to the exploration environmental impact statement (“EIS”). Approval of the EIS extension is the final pending regulatory item needed to begin drilling at El Zanjón. Receipt of final approvals is currently expected in March with commencement of drilling at El Zanjón anticipated for late March or early April. The Company is also planning a detailed mapping and prospecting program at Venidero that is scheduled to begin in late February.

After the discovery of widespread gold mineralization at Opinaca, plans are being made for a follow-up drill program at Opinaca to expand on the results from 2025 drilling. The size and budget for that drill program are still undetermined but the program is tentatively scheduled for late summer of 2026.

## ACQUISITION

On November 7, 2025, the Company entered into two separate option agreements with Aegis Resources Ltd. and certain other parties to acquire up to 80% in each of the Venidero and El Zanjón gold-silver projects, subject to existing royalties, located in Santa Cruz, Argentina.

The El Zanjón gold-silver project covers 34,521 ha in the Santa Cruz Province of Argentina and is located 30km south of AngloGold Ashanti’s Cerro Vanguardia gold-silver mine, which is currently producing 175,000 oz AuEq per year and has produced more than 6 million ounces of gold and 81 million ounces of silver to date. The El Zanjón project is located within the Deseado Massif in Santa Cruz, one of the most prolific epithermal gold and silver regions in the world and home to many significant gold and silver deposits. The Venidero gold-silver project covers 10,736ha and is also located within the Deseado Massif in Santa Cruz, Argentina. Venidero is approximately 60km south of Newmont’s Cerro Negro mine.

### Option Terms

Targa can acquire up to an 80% interest in either or both projects by completing a feasibility study on either or both projects supported by a resource estimate of at least two million gold-equivalent ounces in the measure, indicated, and inferred categories and proven and probable mineral reserves, together with a mine plan that is economically viable within twelve years of the Acceptance Date, by making the cash and share payments outlined in the tables below and by drilling an aggregate of 23,000m on either or both projects.

<i>El Zanjón Cash and Share Payments</i>		
<b>Date</b>	<b>Cash Payment</b>	<b>Share Payment</b>
	\$	\$
Acceptance date (paid)	12,500	-
January 6, 2026 (issued)	-	125,000
January 6, 2027	-	187,500
January 6, 2028	-	187,500
<b>Total</b>	<b>12,500</b>	<b>500,000</b>

<i>Venidero Cash and Share Payments</i>		
<b>Date</b>	<b>Cash Payment</b>	<b>Share Payment</b>
	\$	\$
Acceptance date (paid)	12,500	-
January 6, 2026 (issued)	-	125,000
January 6, 2027	-	187,500
January 6, 2028	-	187,500
<b>Total</b>	<b>12,500</b>	<b>500,000</b>

### Exploration Commitments

<b>El Zanjón</b>			<b>Venidero</b>		
<b>Date</b>	<b>Minimum Total Cumulative drill Meters</b>		<b>Date</b>	<b>Minimum Total Cumulative drill Meters</b>	<b>Minimum Expenditures</b>
1 <sup>st</sup> Anniversary	2,000		1 <sup>st</sup> Anniversary	-	Keep in good standing
2 <sup>nd</sup> Anniversary	5,000		2 <sup>nd</sup> Anniversary	-	Keep in good standing
4 <sup>th</sup> Anniversary	11,000		3 <sup>rd</sup> Anniversary	2,000	-
6 <sup>th</sup> Anniversary	17,000		5 <sup>th</sup> Anniversary	8,000	-
8 <sup>th</sup> Anniversary	23,000		7 <sup>th</sup> Anniversary	14,000	-
			9 <sup>th</sup> Anniversary	20,000	-
			10 <sup>th</sup> Anniversary	23,000	-

### 51% Earn-In Option

The Company can acquire a 51% interest in either project if, prior to the exercise of the 80% option, it has drilled an aggregate of 50,000m on either project. If the Company has acquired a 51% interest in either project, but terminates the 80% option in that project, then the Company's interest in that project will be reduced to 50% and Targa an Aegis will form a 50-50 joint venture on that project with Aegis retaining the casting vote, subject to a dilution clause.

Complete details of the terms of the option agreements can be found in the Company's press release dated November 10, 2025.

### PROJECTS

A summary of the Company's exploration and evaluation expenses for three months ended December 31, 2025, is as follows:

	Acquisition Cost	Analysis	Claim Fees	Field Work	Geological consulting	Total
	\$	\$	\$	\$	\$	\$
Administrative	-	1,285	-	2,932	-	4,217
El Zanjon	25,000	-	-	-	6,000	31,000
K9 (Exploration at Baie James)	-	2,107	-	41,675	-	43,782
Opinaca Lithium Project	-	151,322	-	924,394	202,098	1,277,814
Superior Lithium Project	-	683	-	-	1,958	2,641
Saskatchewan Lithium Project	-	-	-	(28,154)	-	(28,154)
Other Ontario Lithium Projects	-	-	-	765	-	765
	<b>25,000</b>	<b>155,397</b>	<b>-</b>	<b>941,612</b>	<b>210,056</b>	<b>1,332,065</b>

A summary of the Company's exploration and evaluation expenses for the nine months ended December 31, 2025, is as follows:

	Acquisition Cost	Analysis	Claim Fees	Field Work	Geological consulting	Total
	\$	\$	\$	\$	\$	\$
Administrative	-	1,884	-	6,148	-	8,032
El Zanjon Project	25,000	-	-	-	6,000	31,000
K9 (Exploration at Baie James)	-	2,107	-	41,675	-	43,782
Opinaca Lithium Project	-	156,226	103,977	1,667,259	317,747	2,245,209
Superior Lithium Project	-	683	8,802	-	3,279	12,764
Other Ontario Lithium Projects	-	-	-	765	11,670	12,435
	<b>25,000</b>	<b>160,900</b>	<b>112,779</b>	<b>1,715,847</b>	<b>338,696</b>	<b>2,353,222</b>

A summary of the Company's exploration and evaluation expenses for three months ended December 31, 2024, is as follows:

	Acquisition Cost	Analysis	Claim Fees	Field Work	Geological consulting	Total
	\$	\$	\$	\$	\$	\$
General exploration	-	-	-	317	4,592	4,909
Opinaca Lithium Projects	-	130,266	663	123,009	161,657	415,595
Superior Lithium Project	-	-	1,150	-	2,360	3,510
Sky – Jim Lithium Projects	-	-	-	-	(7,867)	(7,867)
MUL Projects	-	719	-	3,325	10,019	14,063
Prince Albert Lake Lithium Project	-	-	-	(4,702)	(33,326)	(38,028)
White Metal Lithium Project	-	-	-	(6,396)	60,176	53,780
North Lithium Pegmatite Project	(377,861)	-	-	-	(1,060)	(378,921)
Harricana Lithium Project	-	-	-	-	1,060	1,060
Other Ontario Lithium Projects	-	-	-	-	16,168	16,168
	<b>(377,861)</b>	<b>130,985</b>	<b>1,813</b>	<b>115,553</b>	<b>213,779</b>	<b>84,269</b>

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

	Acquisition Cost	Analysis	Claim Fees	Field Work	Geological consulting	Total
	\$	\$	\$	\$	\$	\$
General exploration	-	-	-	1,658	13,494	15,152
Opinaca Lithium Projects	90,148	308,679	7,181	256,555	1,022,778	1,685,341
Superior Lithium Project	-	-	1,150	-	33,617	34,767
Sky - Jim Lithium Projects	-	-	-	-	16,638	16,638
MUL Projects	-	719	-	3,325	19,890	23,934
Prince Albert Lake	-	9,682	-	24,226	81,108	115,016
White Metal Lithium Project	-	-	-	5,994	60,176	66,170
Harricana	-	-	-	-	1,060	1,060
Other Ontario Lithium Projects	-	2,976	-	14,713	55,352	73,041
	<b>90,148</b>	<b>322,056</b>	<b>8,331</b>	<b>306,471</b>	<b>1,304,113</b>	<b>2,031,119</b>

### Opinaca Gold Projects and Superior Lithium Projects

On January 25, 2023, The Company entered into a purchase and sale agreement with Kenorland and acquired a 100% undivided interest in two lithium exploration projects in exchange for 4,377,375 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".

The Superior Project includes two mineral exploration licenses totaling 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.

The Company sent notice to Kenorland Minerals on November 27, 2025 that it does not intend to renew the Superior Lithium mineral exploration licenses when the payments in lieu of work required to maintain them come due on February 27, 2026. As per the terms of the January 2023 purchase and sale agreement, Kenorland has the right to receive the mineral exploration licenses back if Targa does not plan to keep them in good standing.

As additional consideration, the Company was 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, pursuant to the purchase and sale agreement, the Company issued 189,785 common shares with fair value of \$90,148 which was recorded to exploration and evaluation expenditures to satisfy the 9.9% requirement. As at December 31, 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.

An airborne magnetic survey was conducted over the main gold target area in June 2025, identifying a 4km-long magnetic anomaly. An 8-hole drill program totaling 3,648m was completed in September and October of 2025 targeting the magnetic anomaly and around the up-ice edge of the gold grain trend. Assay results from the drill program were announced on January 21, 2026. Those results showed >1g/t Au in 7 out of 8 drill holes, including up to 166g/t over 0.3m. The drill program resulted in the grassroots discovery of a widespread mineralized gold system over a strike length of 4km at Opinaca. Several drill holes, particularly from the western-most drill fence, encountered units of tonalite, suggesting it is an intrusion-related gold system, perhaps similar to the Cheechoo deposit. The Company is planning for a follow-up program at Opinaca in the summer of 2026.

Certain claims making up the Opinaca project, that were deemed to be of no exploration interest, were allowed to lapse in 2025, reducing the total size of the Opinaca project to 67,862ha.

## **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. The Sellers entered into a voluntary escrow arrangement whereby one-third of the Consideration Shares were released from escrow every four months after May 1, 2023 (completed).

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 believed that the Pegmatite Lithium Projects held potential for spodumene-bearing lithium pegmatites. Limited lithium exploration programs were undertaken in the summer of 2023 on the MUL projects. Targa hired GroundTruth Exploration to conduct field work including mapping and rock sampling. No significant indications of lithium-bearing pegmatites were found during this program. Targa decided not to pursue additional exploration activities on the MUL projects.

The Company sent notice to Shawn Ryan on December 4, 2025 to notify him that the Company did not intend to renew the MUL project claims, which were expiring on February 4, 2026.

## **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 the 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).

Initial fieldwork conducted on the Other Ontario Lithium Projects and the Pegmatite Beach project did not yield encouraging results. A two-man geology team was sent to Pegmatite Beach in September 2025 and 31 outcrop samples were sent for analysis. All samples returned insignificant results. The Company decided not to pursue further exploration programs on those assets. The Company did not have an opportunity to conduct field work on the Harricana project.

During the year ended March 31, 2025, all Other Ontario Lithium mineral claims expired. Targa previously provided the vendors with notice of the Company's intent not to maintain the claims in good standing.

On November 13, 2025, the Company sent notice to the project vendors notifying them of Targa's intent to not renew the claims making up the Pegmatite Beach Project, which were scheduled to expire on February 13, 2026. On December 16, 2026 Targa sent notice to the project vendors to advise that the Company did not intend to complete the minimum work requirements or make the claim fees necessary to keep the Harricana claims in good standing beyond their expiry dates of March 16 and March 18, 2026.

## **El Zanjon Project**

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 Zanjon 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 (paid) and \$1,000,000 in share issuances over a three-year period. Complete details of the option agreements can be found in Company press release dated November 10, 2025.

Three additional exploration concessions were granted around the El Zanjon project, bringing the total project size to 57,276ha.

The Company is making plans for a maiden 2,000m drill program at El Zanjon in H1 of 2026. 330 soil samples taken from the project in 2025 by Rugby Resources were sent to a lab for analysis in January 2026 and results are still pending. Final updates to the Environmental Impact Statement are being made including a multi-day flora and fauna study. Approval of the EIS is expected in March 2026. Once approved, Targa plans to mobilize a drill to site to begin the maiden drill program. The drill program will target the areas of interest identified from the geophysics and soil sampling worked previously completed by Rugby Resources.

The prospecting EIS for Venidero has already been updated and approved. A geological mapping and prospecting team will be mobilizing to Venidero in late February to map the northern half of the project on a 1:10,000 scale and sample any veins or mineralized zones discovered during that mapping program. The program is expected to take approximately 2 weeks to complete.

## **FINANCIAL CONDITION**

As at December 31, 2025, the Company had total assets of \$611,279 (March 31, 2025 - \$126,876) which is comprised of cash, accounts receivable and prepaid expenses, which are expected to be received within the next twelve months.

As at December 31, 2025, the Company had total liabilities of \$194,762 (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 December 31, 2025, the Company had working capital of \$416,517 (March 31, 2025 – working capital deficit 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 December 31, 2025, shareholders' equity comprised share capital of \$16,824,236 (March 31, 2025 - \$13,480,056), reserves of \$2,130,714 (March 31, 2025 - \$1,671,007), and a deficit of \$18,538,433 (March 31, 2025 - \$15,624,795) for a total shareholders' equity of \$416,517 (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 December 31, 2025, the Company had cash of \$162,922 (March 31, 2025 - \$53,900) and a working surplus of \$416,517 (March 31, 2025 – working deficit \$473,732).

The Company's cash flows from operations are negative as it is an exploration-stage company. During the three and nine months ended December 31, 2025, the Company used cash of \$3,405,976 in operating activities (2024 - \$2,698,707) attributed to the operating expenses for the period.

During the nine months ended December 31, 2025, cash provided by financing activities of \$3,514,998 (2024 - \$669,336) attributed to the completion of flow through and hard dollar private placements.

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**

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 nine months ended December 31, 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.
- Subsequent to the period ending December 31, 2025, on February 19, 2026, the Company closed a private placement for gross proceeds of \$4,025,000 by issuing 16,100,000 units of the Company at a price of \$0.25 per unit. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional share (each, a "Warrant Share") at a price of \$0.50 per Warrant Share until February 19, 2028, subject to an acceleration clause. In connection with the Offering, the Company paid finders fees of an aggregate of \$218,700 in cash and issued an aggregate of 874,800 finders warrants of the Company to certain eligible arm's length finders. Each Finders Warrant entitles the finder to purchase one common share of the Company at a price of \$0.50 per Finder Warrant Share until February 19, 2028.

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

### Three months ended December 31, 2025 compared to three months ended December 31, 2024.

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

	Three months ended		Change
	2025	December 31, 2024	
	\$	\$	\$
<b>Operating expenses</b>			
Exploration and evaluation expenditures	1,332,065	84,269	1,247,796
Filing and transfer agent fees	11,379	20,564	(9,185)
General and administrative	47,257	56,577	(9,320)
Marketing and investor relations	22,703	68,139	(45,436)
Legal and professional fees	58,666	26,342	32,324
Management and consulting fees	59,668	84,500	(24,832)
	1,531,738	340,391	1,191,347
<b>Other income</b>			
Amortization of flow-through premium liability	30,289	115,729	(85,440)
<b>Net loss and comprehensive loss</b>	<b>(1,501,449)</b>	<b>(224,662)</b>	<b>(1,276,787)</b>

Net loss increased to \$1,501,449 compared to net loss \$224,662 in the prior year comparable period. The primary drivers of this increase in net loss were as follows:

- Exploration and evaluation expenditures increased to \$1,332,065 compared to \$84,269 in the prior period. The higher expenditures in the current period are primarily a result of increased exploration activity mainly for the Opinaca Gold Project.
- Marketing and investor relations expense decreased to \$22,703 compared to \$68,139 in the prior period. The higher amount in the prior year is mostly attributable to a marketing subscription that was not renewed in the current period.

**Nine months ended December 31, 2025 compared to nine months ended December 31, 2024.**

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

	Nine months ended		Change
	2025	December 31, 2024	
	\$	\$	\$
<b>Operating expenses</b>			
Exploration and evaluation expenditures	2,353,222	2,031,119	322,103
Filing and transfer agent fees	55,743	51,816	3,927
General and administrative	134,851	157,211	(22,360)
Marketing and investor relations	64,016	215,754	(151,738)
Legal and professional fees	106,201	72,523	33,678
Management and consulting fees	137,071	267,284	(130,213)
Share-based compensation	356,047	7,774	348,273
	<b>3,207,151</b>	<b>2,803,481</b>	<b>403,670</b>
<b>Other income</b>			
Amortization of flow-through premium liability	53,508	425,617	(372,109)
Gain on settlement of debt	240,005	-	240,005
<b>Net loss and comprehensive loss</b>	<b>(2,913,638)</b>	<b>(2,377,864)</b>	<b>(535,774)</b>

Net loss increased to \$2,913,638 compared to \$2,377,864 in the prior year comparable period. The following are the primary drivers of this change:

- Exploration and evaluation expenditures: \$2,353,222 (2024 - \$2,031,119) – the higher amount in 2025 is mainly due to increased exploration activity, including drilling, for the Opinaca project.
- Marketing and investor relations: \$64,016 (2024 - \$215,754) – the higher amount in 2024 is related to the Company being listed on multiple stock exchanges, active trade conference attendance and a marketing subscription that was not renewed in 2025.
- Management and consulting fees: \$137,071 (2024 - \$267,284) – the variance is mainly related to higher management fees incurred during the 2024 period.
- Share-based compensation: \$356,047 (2024 - \$7,774) – the higher amount in 2025 is related to the vesting of stock options granted during the period that vested immediately.
- Amortization of the flow-through premium liability: \$53,508 (2024 - \$425,617) – the variance is related to the amount of eligible expenditures incurred on the Company's projects during the comparable periods.
- Gain on settlement of debt: \$240,005 (2024 - \$nil) – the gain in 2025 is related to the Company settling with shares issuance a debt related to the MUL projects.

**QUARTERLY FINANCIAL INFORMATION**

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

	Q3 2026	Q2 2026	Q1 2026	Q4 2025
	\$	\$	\$	\$
Net loss and comprehensive loss	1,501,449	733,673	678,516	282,704
Basic and diluted loss per share	0.03	0.02	0.04	0.02
	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	224,662	1,689,329	463,873	3,153,808
Basic and diluted loss per share	0.01	0.02	0.03	0.04

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.

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 Q3 2026, net loss and comprehensive loss significantly from the prior quarters due to the increase in exploration and evaluation expenditures related to the geological consulting of the Opinaca Gold Project, Super Lithium Project, Prince Albert Lake, and Other Ontario Lithium Projects.

## 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 nine months ended December 31, 2025 and 2024, is as follows:

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Management and consulting fees - executive director	-	26,000	-	89,750
Management and consulting fees - Chief Executive Officer ("CEO")	48,418	33,750	103,321	104,034
Management and consulting fees – former CEO	-	6,000	-	18,000
Management and consulting fees - Chief Financial Officer ("CFO")	11,250	11,250	33,750	25,500
Share-based compensation	-	-	235,518	-
	<b>59,668</b>	<b>77,000</b>	<b>372,589</b>	<b>237,284</b>

As at December 31, 2025, accounts payable and accrued liabilities included \$15,912 owed to the Chief Executive Officer (March 31, 2025 – \$nil).

### 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 December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
General and administrative – Inventa	22,843	39,537	70,686	118,611
<b>Total</b>	<b>22,843</b>	<b>39,537</b>	<b>70,686</b>	<b>118,611</b>

## 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 at December 31, 2025, or at the MD&A Date.

## PROPOSED TRANSACTIONS

The Company has no undisclosed transactions as at December 31, 2025, or at the date of this MD&A.

## SUBSEQUENT EVENTS

On January 8, 2026, the Company expanded its interest in the El Zanjon gold-silver project in Santa Cruz, Argentina by acquiring three additional exploration concessions, increasing the project area to 57,276 hectares. As the first tranche of option payments under the option agreement, the Company issued 1,250,000 common shares to Aegis Resources Ltd. at a price of \$0.20 per share.

On January 19, 2026, the Company issued 150,000 options vested immediately with an exercise price of \$0.25 and a term of five years.

On February 19, 2026, the Company closed a private placement for gross proceeds of \$4,025,000 by issuing 16,100,000 units of the Company (each a "Unit") at a price of \$0.25 per Unit. Each Unit consists of one common share of the Company (each a "Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional Share (each, a "Warrant Share") at a price of \$0.50 per Warrant Share until February 19, 2028, subject to an acceleration clause. If the 10-day volume-weighted average trading price of the Shares as quoted on the Canadian Securities Exchange is equal to or greater than \$0.90 at the close of any trading day, then the Company may, at its option, accelerate the expiry date of the Warrants by issuing a press release (a "Warrant Acceleration Press Release") announcing that the expiry date of the Warrants shall be deemed to be on the 30th day following the issuance of the Warrant Acceleration Press Release (the "Accelerated Expiry Date"). All Warrants that remain unexercised following the Accelerated Expiry Date shall immediately expire and all the rights of holders of such Warrants shall be terminated without any compensation to such holder.

## OUTSTANDING SECURITY DATA

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

	December 31, 2025	MD&A Date
	#	#
Common shares	48,658,901	66,008,901
Warrants	7,725,750	24,700,550
Stock options	4,083,200	4,233,200

## FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at December 31, 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 December 31, 2025 the Company's cash balance of \$162,922 (March 31, 2025 - \$53,900) is not sufficient to meet its obligations related to its accounts payable and accrued liabilities balance of \$181,112 (March 31, 2025 - \$600,608), as well as due to related parties \$15,912 (March 31, 2025 - \$18,438).

### 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 Annual MD&A.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available at [www.SEDARPLUS.ca](http://www.SEDARPLUS.ca).