Targa Exploration Corp.

Consolidated Financial Statements

For the years ended March 31, 2026 and 2025

(Expressed in Canadian dollars)

DeVISSER GRAY LLP
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Targa Exploration Corp.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Targa Exploration Corp. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2026 and 2025, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficit) and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company is in the business of acquisition, exploration and development of mineral properties. As stated in Note 1, the Company's ability to continue as a going concern is dependent upon its ability to generate positive cashflows from operations, and/or raise adequate funding through equity or debt financing to discharge its liabilities as they come due. These matters, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units withing the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is G. Cameron Dong.

De Visser Gray LLP

Vancouver, BC, Canada
July 22, 2026

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

	Note	**March 31, 2026**	March 31, 2025
		$	$
ASSETS			
Current			
Cash		**3,530,307**	53,900
Amounts receivable		**25,710**	47,140
Prepaid expenses and deposits	5	**393,128**	25,836
Total assets		**3,949,145**	126,876
LIABILITIES			
Current			
Accounts payable and accrued liabilities	10	**71,275**	600,608
Flow-through premium liability	7	**41,682**	-
Total liabilities		**112,957**	600,608
SHAREHOLDERS' EQUITY (DEFICIT)			
Share capital	8(b)	**20,752,925**	13,480,056
Reserves		**2,792,261**	1,671,007
Deficit		**(19,708,998)**	(15,624,795)
Total shareholders' equity (deficit)		**3,836,188**	(473,732)
Total liabilities and shareholders' equity		**3,949,145**	126,876

Nature of operations and going concern (Note 1)
Subsequent events (Note 13)

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

/s/ "Karlene Collier"
Director

/s/ "Mahesh Liyanage"
Director

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

TARGA EXPLORATION CORP.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars, except number of shares)

		Years ended March 31,	
	Note	**2026**	2025
		$	$
Operating expenses			
Exploration and evaluation expenditures	6, 10	**2,765,995**	2,181,890
Filing and transfer agent fees		**72,493**	63,707
General and administrative	10	**181,252**	221,816
Investor relations		**97,620**	224,525
Legal and professional fees		**153,837**	79,670
Management and consulting fees	10	**188,504**	338,244
Share-based compensation	8, 10	**889,983**	7,774
		4,349,684	3,117,626
Other income			
Amortization of flow-through premium liability	7	**25,476**	457,058
Gain on settlement of debt	8	**240,005**	-
Net loss and comprehensive loss		**(4,084,203)**	**(2,660,568)**
Net loss per share:			
Basic and diluted		**(0.11)**	(0.13)
Weighted average number of common shares:			
Basic and diluted		**38,645,047**	20,263,874

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

TARGA EXPLORATION CORP.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Years ended March 31,	
	2026	2025
	$	$
Operating activities:		
Net loss for the year	**(4,084,203)**	(2,660,568)
Adjustments for:		
Shares issued for acquisition costs	**250,000**	468,009
Share-based compensation	**889,983**	7,774
Amortization of flow-through premium liability	**(25,476)**	(457,058)
Gain on settlement of debt	**(240,005)**	-
Changes in non-cash working capital items:		
Accounts receivable	**21,430**	28,093
Prepaid expenses and deposits	**(367,292)**	99,654
Accounts payable and accrued liabilities	**(214,328)**	(322,320)
Cash used in operating activities	**(3,769,891)**	(2,836,416)
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 charity flow-through shares	**1,711,100**	-
Proceeds from the issuance of private placement	**4,025,000**	-
Share issuance costs	**(397,277)**	(665)
Cash provided by financing activities	**7,246,298**	669,335
Net change in cash	**3,476,407**	(2,167,081)
Cash, beginning of the year	**53,900**	2,220,981
Cash, end of the year	**3,530,307**	53,900

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

(Expressed in Canadian dollars, except number of shares)

	Number of shares	Share capital	Reserves	Deficit	Total shareholders' equity (deficit)
	#	$	$	$	$
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 year	-	-	-	(2,660,568)	(2,660,568)
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	8,674,835	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	-	(628,548)	231,271	-	(397,277)
Shares issued for settlement of obligation	600,000	75,000	-	-	75,000
Units issued in private placement	16,100,000	4,025,000	-	-	4,025,000
Shares issued per option agreement	1,250,000	250,000	-	-	250,000
Share-based compensation	-	-	889,983	-	889,983
Net loss for the year	-	-	-	(4,084,203)	(4,084,203)
Balance, March 31, 2026	**66,008,898**	**20,752,925**	**2,792,261**	**(19,708,998)**	**3,836,188**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Targa Exploration Corp. ("Targa" or 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. The Company's common shares are publicly traded on the Canadian Securities Exchange under the symbol "TEX", the Frankfurt Stock Exchange under the symbol "V6Y", and the OTCQB Venture Market under the 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 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 consolidated financial statements for years ended March 31, 2026 and 2025, (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 March 31, 2026, the Company had a working capital surplus of $3,836,188 (March 31, 2025 – a working capital deficit of $473,732) and an accumulated deficit of $19,708,998 (March 31, 2025 - $15,624,795). For the year ended March 31, 2026, the Company generated net loss of $4,084,203 (2025 - $2,660,568) and used cash in operating activities of $3,769,891 (2025 - $2,836,416). 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.

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 do 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 July 22, 2026

These Financial Statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee.

2. BASIS OF PREPARATION (continued)

b) Basis of presentation

These 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

a) Cash

Cash consists of cash on hand and deposits in banks with no restrictions.

b) Financial instruments

On initial recognition, a financial asset is classified as: amortized cost, fair value through profit and loss ("FVTPL"), or fair value through other comprehensive income ("FVTOCI"). The classification of financial assets is made in accordance with their contractual cash flow characteristics and the business models under which they are held.

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in profit and loss. Gains or losses on equity financial assets classified as FVTOCI remain within accumulated other comprehensive income.

The Company's financial assets comprise of cash, goods and services tax recoverable, and prepaid expenses and deposits, which are classified as and measured at amortized cost.

c) Exploration and evaluation expenditures

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 expenses all acquisition and exploration and evaluation expenditures related to its mineral interests until such time that it can demonstrate the technical feasibility and commercial viability of extracting mineral resources.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

d) Income tax

Provision for income taxes consists of current and deferred tax expense. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized either in other comprehensive income (loss) or directly in equity, in which case it is recognized in other comprehensive income (loss) or in equity, respectively.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, adjusted for amendments to tax payable or recoverable with regards to previous years.

Deferred tax expense is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax expense is not recognized for temporary differences associated with the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income or loss and temporary differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax expense is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

e) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of common shares are recognized as a deduction from equity. Common shares issued for consideration other than cash, are measured based on the fair value of the consideration received, unless the fair value cannot be estimated reliably, in which case they are measured at the fair value of the shares at the date the shares are issued.

f) Earnings (loss) per share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. For all periods presented, the net loss available to common shareholders equals the reported loss. Diluted loss per share is calculated using the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive stock options and warrants are used to repurchase common shares at the average market price during the year. In the Company’s case, when a loss is incurred during the year, diluted and basic loss per share are the same because the effect on loss per share of potential issuance of shares under options and warrants would be anti-dilutive.

g) Share-based compensation

The Company grants stock options to employees, directors, and consultants as an element of compensation. The fair value of the stock options is recognized over the vesting period as share-based compensation expense and reserves. The fair value of the stock options is determined using the Black-Scholes option pricing model using estimates at the date of the grant. At each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management’s best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognized in profit or loss with a corresponding entry within equity, against reserves. No expense is recognized for stock options that do not ultimately vest. When stock options are exercised, the proceeds received, together with any related amount in reserves, are credited to share capital.

Share-based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions and measured at the fair value of the goods or services received unless the fair value cannot be estimated reliably. If the Company cannot reliably estimate the fair value of the goods or services received, the Company will measure their value by reference to the fair value of the equity instruments granted.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

h) Warrants

Share purchase warrants are classified as a component of equity.

Proceeds from issuances by the Company of units consisting of shares and warrants are allocated based on the residual method, whereby the carrying amount of the warrants is determined based on any difference between gross proceeds and the estimated fair market value of the shares. If the proceeds from the offering are less than or equal to the estimated fair market value of shares issued, a nil carrying amount is assigned to the warrants.

Share purchase warrants issued for service are initially recorded as a part of warrants reserve in equity at the recognized fair value. The fair value of the share purchase warrants is determined using the Black-Scholes option pricing model.

Upon exercise of the share purchase warrants the previously recognized value of the warrants exercised is reallocated to share capital from warrants reserve. The proceeds generated from the payment of the exercise price are allocated to share capital.

i) Special warrants

Special warrants are initially recorded as a part of reserves in equity at the recognized fair value. Upon exercise of the special warrants, the previously recognized fair value of the special warrants is reallocated to share capital from reserves. Should the warrants expire before exercise the previously recognized fair value of the warrants expired is reallocated to contributed surplus from reserves.

j) Flow-through shares

The Company will, from time to time, issue flow-through shares to finance a portion of its exploration program.

Pursuant to the terms of flow-through share agreements and Canadian tax legislation, these shares transfer the tax deductibility of qualifying resource expenditures to investors.

On issuance, the Company bifurcates the proceeds received from the flow-through shares into:

i) The fair value of capital stock, as measured in relation to the Company's trading price; and
ii) The residual as a flow-through share premium, if any, which is recognized as a liability. Upon the qualifying exploration expenses being incurred, the Company derecognizes the liability and a related deferred tax liability will be recognized.

The Company is required to spend the proceeds received from the issuance of flow-through shares on Canadian resource property exploration expenditures within a two-year period.

The company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with the Canada Revenue Agency flow-through regulations. When applicable, this tax is accrued as an expense until paid.

The carrying amount of deferred income tax assets is reviewed at each date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized.

(Expressed in Canadian dollars, except where noted)

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Significant judgments exercised by management in applying the Company's accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

a) Business combination versus asset acquisition

Judgment is used in determining whether an acquisition is a business combination or an asset acquisition. The assessment requires management to evaluate if the significant inputs, processes and outputs of the acquiree constitute a business.

b) Control

At the time of acquisition, the Company assesses whether it has control over the acquiree. Control exists when the Company has power over an entity, when the Company is exposed, or has rights, to variable returns from the entity and when the Company has the ability to affect those returns through its power over the entity. Where control exists, the Company consolidates the results of the acquired entity.

5. PREPAID EXPENSES AND DEPOSITS

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

	March 31, 2026	March 31, 2025
	$	$
Prepaid expenses	**29,164**	20,636
Deposits	**363,964**	5,200
	393,128	25,836

The Company made deposits to Kenorland Minerals North America Ltd. ("Kenorland"), which will be applied against future exploration work.

(Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION EXPENDITURES

A summary of the Company's exploration and evaluation expenses for the year ended March 31, 2026, is as follows:

	Acquisition cost	Analysis	Claim fees	Field work	Geological consulting	Total
	$	$	$	$	$	$
Exploration expenses	-	1,884	-	6,148	-	8,032
El Zanjon Project	137,500	33,429	14,935	10,148	15,157	211,169
North Lithium Pegmatite Project	-	2,107	-	41,674	-	43,781
Opinaca Lithium Project	-	169,890	104,588	1,611,041	410,196	2,295,715
Superior Lithium Project	-	683	8,802	-	6,862	16,347
Venidero Project	137,500	-	7,463	32,328	-	177,291
Other Ontario Lithium Projects	-	-	-	1,989	11,671	13,660
	275,000	**207,993**	**135,788**	**1,703,328**	**443,886**	**2,765,995**

A summary of the Company's exploration and evaluation expenses for the year ended March 31, 2025 as follows:

	Acquisition cost	Analysis	Claim fees	Field work	Geological consulting	Total
	$	$	$	$	$	$
Exploration expenses	-	-	-	2,327	13,494	15,821
Opinaca Lithium Project	90,148	307,121	7,355	257,339	1,141,848	1,803,811
Superior Lithium Project	-	473	1,496	2,137	32,247	36,353
Sky-Jim Lithium Projects	-	-	-	-	17,854	17,854
MUL Projects	-	719	-	3,325	20,498	24,542
Prince Albert Lake Lithium Project	-	9,682	-	24,226	81,108	115,016
White Metal Lithium Project	-	-	-	66,170	-	66,170
Harricana Lithium Project	-	-	-	-	1,060	1,060
Other Ontario Lithium Projects	-	2,976	-	14,943	83,344	101,263
	90,148	**320,971**	**8,851**	**370,467**	**1,391,453**	**2,181,890**

6. EXPLORATION AND EVALUATION EXPENDITURES (continued)

Opinaca Lithium Projects and Superior Lithium Projects

On January 25, 2023, Targa entered into a purchase and sale agreement with Kenorland and acquired a 100% undivided interest in two lithium exploration projects 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 Lithium Project", and the project located in eastern Manitoba is generally known and described as the "Superior Project".

Pursuant to the purchase and sale agreement with Kenorland, the Company was required to issue 9.9% of any future common share issuances up to an aggregate fair value of $5,000,000. This anti-dilution commitment was fulfilled through periodic share issuances, with the final required shares issued on July 22, 2024. As of March 31, 2025, this commitment has been fully satisfied, and no further obligations remain outstanding under the agreement.

On November 27, 2025, the Company notified Kenorland Minerals that it did not intend to maintain the Superior Lithium mineral exploration licenses beyond the payment deadline of February 27, 2026. As a result, the Company subsequently allowed the licenses to expire and the claims were dropped. Under the terms of the January 2023 purchase and sale agreement, Kenorland had the right to receive the mineral exploration licenses back if the Company elected not to keep them in good standing.

Argentina Projects

On November 7, 2025, the Company entered into option agreements with Aegis Resources Ltd. ("Aegis") and certain other parties to acquire up to an 80% interest in each of the El Zanjon and Venidero gold-silver projects located in Santa Cruz, Argentina. The option agreements were accepted by the Canadian Securities Exchange on January 6, 2026 (the "Acceptance Date").

El Zanjon Project

The El Zanjon gold-silver project covers 57,276 hectares in the Deseado Massif, Santa Cruz Province of Argentina. Pursuant to the option agreement for El Zanjon, Targa has the option to acquire an 80% interest in the El Zanjon Project (the "80% Zanjon Option") by completing a feasibility study (the "Zanjon FS") supported by a resource estimate of at least two million gold-equivalent ounces in the measured, 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 drilling an aggregate of 23,000 metres ("m") and making the following cash and share payments (the "Zanjon Payments") as follows:

- $12,500 cash payment on the Acceptance date; (paid)
- $125,000 share payment on or before January 6, 2026 (issued);
- $187,500 share payment on or before January 6, 2027; and
- $187,500 share payment on or before January 6, 2028.

If the Zanjon FS is not completed by the 9th, 10th, 11th, or 12th anniversary of the agreement, Targa must make annual cash payments to Aegis on each of those anniversaries until the study is completed as follows:

- $250,000 on the 9th anniversary of the acceptance date;
- $500,000 on the 10th anniversary of the acceptance date;
- $750,000 on the 11th anniversary of the acceptance date; and
- $1,000,000 on the 12th anniversary of the acceptance date.

If the Zanjon FS is not completed by the 8th Anniversary, Targa will incur additional project expenditures in the amount of $5,000,000 on or before the earlier of (i) the tenth anniversary of the Acceptance Date; or (ii) the completion of the Zanjon FS. If the Zanjon FS is not completed by the 10th anniversary of the Acceptance Date, Targa will incur additional project expenditures in the amount of $5,000,000 on or before the earlier of the (i) 12th anniversary of the Acceptance Date; or (ii) the completion of the Zanjon FS.

Upon the exercise of the 80% Zanjon Option, Targa and Aegis, as optionor, will form an 80-20 joint venture, subject to a dilution clause whereby if a participant's interest is reduced to 10% or less, the other participant is deemed to acquire such interest in consideration for the grant of a 2% NSR (the "Dilution Clause").

6. EXPLORATION AND EVALUATION EXPENDITURES (continued)

Targa can acquire a 51% interest in the El Zanjon Project (the “51% Zanjon Option”) if, prior to the exercise of the 80% Zanjon Option, Targa has drilled an aggregate of 50,000m at El Zanjon and made the Zanjon Payments. If Targa has completed the 51% Zanjon Option, but the 80% Zanjon Option is terminated, Targa’s interest in the El Zanjon Project will be reduced to 50% and Targa and Aegis will form a 50-50 joint venture with Aegis retaining the casting vote, subject to the Dilution Clause.

The exercise of the 80% Zanjon Option and 51% Zanjon Option are subject to Aegis exercising its option to acquire a 100% interest in the El Zanjon Project under an underlying option agreement with Biz Latin Hub S.A., the owner of the El Zanjon Project. There is an existing 2% NSR on the El Zanjon Project, of which half can be repurchased by Aegis for $1,000,000.

Pursuant to the option agreement for El Zanjon, on January 8, 2026, the Company issued the first tranche of option payment shares consisting of 625,000 common shares at a price of $0.20 per share to Aegis. For accounting purposes, the issued shares were recorded as exploration and evaluation assets in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources.

Venidero Project

Venidero is an early-stage gold-silver project and covers 10,753 hectares in the Santa Cruz Province of Argentina. Targa has the option to acquire an 80% interest in the Venidero Project (the “80% Venidero Option”) by completing a feasibility study (the “Venidero FS”) supported by a resource estimate of at least two million gold-equivalent ounces in the measured, 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 drilling an aggregate of 23,000m and making the following cash and share payments (the “Venidero Payments”) as follows:

- $12,500 cash payment on the Acceptance date; (paid)
- $125,000 share payment on or before January 6, 2026 (issued);
- $187,500 share payment on or before January 6, 2027; and
- $187,500 share payment on or before January 6, 2028.

If the Venidero FS is not completed by the 9th, 10th, 11th, or 12th anniversary of the agreement, Targa must make annual cash payments to Aegis on each of those anniversaries until the study is completed as follows:

- $250,000 on the 9th anniversary of the acceptance date;
- $500,000 on the 10th anniversary of the acceptance date;
- $750,000 on the 11th anniversary of the acceptance date; and
- $1,000,000 on the 12th anniversary of the acceptance date.

If the Venidero FS is not completed by the 10th Anniversary, Targa will incur additional project expenditures in the amount of $5,000,000 on or before the earlier of (i) the 12th anniversary of the Acceptance Date; and (ii) the completion of the Venidero FS.

Upon the exercise of the 80% Venidero Option, Targa and Minera Proximo Resources Argentina S.A. (“Minera Proximo”), a wholly owned subsidiary of Aegis, as optionor, will form an 80-20 joint venture, subject to a dilution clause.

Targa can acquire a 51% interest in the Venidero Project (the “51% Venidero Option”) if, prior to the exercise of the 80% Venidero Option, Targa has drilled an aggregate of 50,000m at the Venidero Project and made the Venidero Payments. If Targa has completed the 51% Venidero Option, but the 80% Venidero Option is terminated, Targa’s interest in the Venidero Project will be reduced to 50% and Targa and Minera Proximo will form a 50-50 joint venture with Minera Proximo retaining the casting vote, subject to a dilution clause.

There is an existing 0.5% NSR on the Venidero Project, all of which can be completely repurchased by Minera Proximo for a cash payment of US$1,000,000.

Pursuant to the option agreement for Venidero, on January 8, 2026, the Company issued the first tranche of option payment shares consisting of 625,000 common shares at a price of $0.20 per share to Aegis. For accounting purposes, the issued shares were recorded as exploration and evaluation assets in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources.

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.

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 the sellers. 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).

During the year ended March 31, 2026, the MUL Projects' claims expired.

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.

During the year ended March 31, 2026, all the claims expired.

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, 2026, all the 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 through the issuance of the following:

- 6,650,200 common shares ("HD Shares") at $0.10 per share for gross proceeds of $665,020;
- 1,959,001 flow-through shares ("FT Shares") at $0.12 per share for gross proceeds of $235,080; and
- 12,050,000 charity flow-through shares ("CFT Shares") at $0.142 per share for gross proceeds of $1,711,100.

Utilizing the residual value method, the full $2,611,200 was allocated entirely to share capital, with $nil attributed to the flow-through premium liability.

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, $940,217 were allocated to the common shares and remaining $67,158 was allocated to the flow-through premium using the residual value method.

(Expressed in Canadian dollars, except where noted)

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	(2,328,322)	(25,476)
Balance, March 31, 2026	**625,233**	**41,682**

8. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued share capital

During the year ended March 31, 2026, 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 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 through the issuance of the following:

- 6,650,200 common shares ("HD Shares") at $0.10 per share for gross proceeds of $665,020;
- 1,959,001 flow-through shares ("FT Shares") at $0.12 per share for gross proceeds of $235,080; and
- 12,050,000 charity flow-through shares ("CFT Shares") at $0.142 per share for gross proceeds of $1,711,100.

  Utilizing the residual value method, the full $2,611,200 was allocated entirely to share capital, with $nil attributed to the flow-through premium liability.

- In connection with the June 6, 2025, private placement, the Company paid finders fees and other share issuance costs 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, $940,217 were allocated to the common shares and remaining $67,158 was allocated to the flow-through premium 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 owed to Wildwood Exploration Inc. (see Note 6). The Company recognized a gain on settlement of debt of $240,005.

8. SHARE CAPITAL (continued)

- Pursuant to the option agreements with Aegis (see Note 6), the Company issued the first tranche of option payment shares consisting of 1,250,000 common shares at a price of $0.20 per share to Aegis.

- 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.

- In connection with the February 19, 2026, private placement, 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 (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 $0.50 per Finder Warrant Share until February 19, 2028. As a result, $127,611 was allocated to the reserves.

- During the year ended March 31, 2026, the Company incurred total unit issuance costs of $628,548 in connection with its private placements. Of this total, $397,277 was paid in cash fees, with the remaining $231,271 representing the non-cash fair value of broker warrants issued to finders, which was allocated to reserves.

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.

(Expressed in Canadian dollars, except where noted)

8. SHARE CAPITAL (continued)

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 March 31, 2026, no common shares or warrants remain in escrow (March 31, 2025 – 15,075 common shares and 15,000 warrants).

d) Warrants

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	18,332,750	0.48
Expired	(3,349,452)	1.41
Balance, March 31, 2026	**24,045,550**	**0.54**

A summary of the Company's outstanding warrants as at March 31, 2026, is as follows:

Date of expiry	Weighted average exercise price	Number of warrants	Weighted average remaining life
	$	#	Years
May 1, 2026	1.25	674,800	0.08
June 18, 2026	0.50	2,220,986	0.22
September 28, 2026	0.50	1,497,014	0.50
June 6, 2027	0.25	1,024,000	1.18
August 25, 2027	0.30	333,950	1.40
September 22, 2027	1.00	1,320,000	1.48
February 19, 2028	0.50	16,974,800	1.89
Total outstanding and exercisable	**0.54**	**24,045,550**	**1.54**

See Note 13 for warrants expired and exercised subsequent to the year ended March 31, 2026.

(Expressed in Canadian dollars, except where noted)

8. SHARE CAPITAL (continued)

The fair value of the finder's Warrants is estimated using the Black-Scholes model with weighted average assumption as follows:

	2026	2025
Risks free interest rate	**2.42% - 2.69%**	4.30%
Expected life of options in years	**2 years**	2 years
Expected volatility	**100%**	100%
Dividend per share	**$nil**	$nil

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 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.

e) 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.

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 following is a summary of the Company's inputs used in the Black-Scholes option pricing model for the grant.

On January 21, 2026, the Company issued 150,000 options vested immediately with an exercise price of $0.25 and a term of five years.

On March 3, 2026, the Company granted 1,400,000 incentive stock options to directors, officers, management, and consultants pursuant to the Company's stock option plan. The options have an exercise price of $0.47 per common share, are exercisable for a period of five years from the grant date and vested immediately upon grant.

The fair value of the stock options is estimated using the Black-Scholes model with weighted average assumption as follows:

	2026
Risks free interest rate	**2.90% - 3.09%**
Expected life of options in years	**5 years**
Expected volatility	**100%**
Dividend per share	**$nil**

There were no options granted during the year ended March 31, 2025.

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.

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

	Number of stock options	**Weighted Average exercise price**
	#	$
Balance, March 31, 2024	1,593,200	1.04
Expired	(80,000)	1.20
Balance, March 31, 2025	1,513,200	1.04
Issued	4,120,000	0.27
Balance, March 31, 2026	**5,633,200**	**0.47**

8 SHARE CAPITAL (continued)

A summary of the Company's outstanding stock options as at March 31, 2026, 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	1.04
June 13, 2028	430,000	430,000	2.20	2.21
March 14, 2029	798,200	798,200	0.60	2.96
June 23, 2030	2,570,000	2,570,000	0.16	4.23
January 21, 2031	150,000	150,000	0.25	4.81
March 3, 2031	1,400,000	1,400,000	0.47	4.93
Total outstanding and exercisable	**5,633,200**	**5,633,200**	**0.47**	**3.92**

During the year ended March 31, 2026, the Company recorded share-based compensation expense of $889,983 (2025 - $7,774) related to the vesting of stock options.

See Note 13 for options exercised and granted subsequent to the year ended March 31, 2026.

9 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at March 31, 2026, 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) Currency risk

The Company operates in Canada and has recently commenced activities in Argentina. As a result, certain expenditures and transactions related to its Argentine operations may be denominated in Argentine Pesos ("ARS$") or US dollars. Accordingly, the Company is exposed to foreign exchange risk arising from fluctuations in the exchange rates between Canadian dollars, US dollars and ARS$. As of March 31, 2026, the Company did not hold any cash, monetary assets or monetary liabilities denominated in foreign currencies and therefore had no direct foreign currency exposure at that date.

c) 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 March 31, 2026, the Company 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. Management is of the opinion that the Company's liquidity risk is low.

(Expressed in Canadian dollars, except where noted)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

d) 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 years end March 31, 2026 and 2025, is as follows:

	2026	2025
	$	$
Management and consulting fees - executive director	**-**	109,750
Management and consulting fees – Chief Executive Officer ("CEO")	**129,750**	130,244
Management and consulting fees - former CEO	**22,000**	24,000
Management and consulting fees – Chief Financial Officer ("CFO")	**10,875**	-
Management and consulting fees - former CFO	**35,625**	36,750
Share-based compensation	**646,288**	-
	844,538	300,744

Transactions and Balances with other Related Parties

Inventa Capital Operations Corporation ("Inventa") is a private company that shares 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:

	2026	2025
	$	$
General and administrative – Inventa	**127,030**	179,829
Total	**127,030**	179,829

As at March 31, 2026, accounts payable and accrued liabilities included $19,719 owed to Inventa (March 31, 2025 – $4,000, $3,938 and $10,500 of accounts payable and accrued liabilities were owed to the former CEO, CFO, and executive director, respectively).

During the year ended March 31, 2026, two directors of Aegis assumed roles with Targa. On January 21, 2026, Targa announced the appointment of Alejandro Adams as its Chief Financial Officer, and on March 3, 2026, Targa announced the appointment of Bryce Roxburgh to its Board of Directors. Mr. Adams and Mr. Roxburgh each serve as directors of Aegis. Prior to the appointments noted above, in November 2025, Targa and Aegis entered into option agreements related to the El Zanjon and Venidero projects in Argentina. During the year ended March 31, 2026, the Company issued 1,250,000 common shares with a fair value of $250,000 as the initial option consideration. Future transactions between Targa and Aegis will constitute related-party transactions. See Note 6.

(Expressed in Canadian dollars, except where noted)

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 that 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 year ended March 31, 2026. The Company is not subject to externally imposed capital requirements.

12. INCOME TAX

A summary of the Company's reconciliation of income tax at statutory rates for the years ended March 31, 2026 and 2025, is as follows:

	2026	2025
	$	$
Net loss before income tax	**(4,084,203)**	(2,660,568)
Combined federal and provincial statutory income tax rates	**27%**	27%
Income tax recovery at statutory rates	(1,102,700)	(718,400)
Non-deductible expenditures and non-taxable revenues	127,000	(110,200)
Impact of flow-through shares	628,600	442,200
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital Losses	64,200	(112,500)
Change in unrecognized deferred tax assets	282,900	498,900
Income tax expense	**-**	-

A summary of the Company's significant components of a potential deferred tax asset are as follows:

	March 31, 2026	March 31, 2025
	$	$
Unit issuance costs	115,500	44,400
Non-capital loss	759,800	598,500
Capital Assets	1,000	1,000
Mineral resource properties	2,362,200	2,311,700
	3,238,500	2,955,600
Unrecognized deferred tax assets	(3,238,500)	(2,955,600)
Deferred tax assets	**-**	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are as follows:

	March 31, 2026	**Expiry date range**	March 31, 2025	Expiry date range
	$		$	
Temporary differences				
Unit issuance costs	427,600	No expiry date	164,600	No expiry date
Non- capital losses	2,814,100	2040 to 2046	2,216,700	2040 to 2045
Capital assets	3,600	No expiry date	3,800	No expiry date
Mineral resources properties	8,749,100	No expiry date	8,561,700	No expiry date

13. SUBSEQUENT EVENTS

Warrants

On May 1, 2026, a total of 674,800 warrants with an exercise price of $1.25 per share expired unexercised.

On June 18, 2026, a total of 1,615,845 warrants with an exercise price of $0.50 per share expired unexercised.

During the months of May and June 2026, the Company issued a combined total of 946,328 common shares upon the exercise of warrants at a weighted average price of $0.46 per share for total proceeds of $437,914.

Stock Options

On May 7, 2026, the Company cancelled 380,000 stock options with an exercise price of $2.20 and expiry date of June 13, 2028.

On May 25, 2026, the Company granted 200,000 stock options with an exercise price of $0.70 per common share, exercisable for a period of five years from the grant date. 25% vested immediately upon grant and the remaining 75% will vest in equal installments of 25% every four months thereafter. Additionally, also on May 25, 2026, the Company granted 100,000 stock options with an exercise price of $0.77 per common share, exercisable for a period of five years and vesting immediately upon grant.

In June 2026, through multiple exercises of options, the Company issued 130,000 common shares at a weighted average exercise price of $0.23 per share for total proceeds of $30,100.