# FORM 7

## MONTHLY PROGRESS REPORT

Name of CNSX Issuer: **Target Metals Corp.** (the "Issuer").

Trading Symbol: **TARG**

Number of Outstanding Listed Securities: **3,402,700**

Date: **August 5, 2026 (for the month ended July 31, 2026)**

**Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

   **During the month of July 2026, the Issuer continued to focus on advancing its mineral property interests while evaluating potential strategic business opportunities.**

   **The Issuer's primary asset is the SAT Project, a porphyry copper-gold exploration prospect located approximately 10 km west of Granisle, British Columbia, within the Skeena Mining Division. The property has been the subject of historical exploration, including drilling and geophysical surveys which have identified prospective zones of mineralization.**

   **Other than the forgoing, there were no significant developments in the Issuer's business and operations during July 2026.**

   **See Item 2 below for details regarding management activities during the month of July 2026.**

2. Provide a general overview and discussion of the activities of management.

   **During the month, management continued preparatory work in advance of further exploration activities at the SAT Project, including the ongoing review and interpretation of historical exploration data in support of an updated drill permit application.**

   **During the month, management also continued to evaluate potential strategic business opportunities and attended to general corporate and administrative matters, including compliance with the Issuer's continuous disclosure obligations.**

   **No exploration activities were conducted on the Issuer's ABE Gold Property during the month, and the Issuer continues to await approval of its mining concession applications in Colombia.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs

and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**There were no new drilling, exploration or production programs or acquisitions of any new properties during the month of July 2026.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**No drilling, exploration or production programs have been amended or abandoned during the month of July 2026.**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**There was no new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including joint venture agreements and licensing agreements etc., during the month of July 2026.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**During the month of July 2026, there was no expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that were previously announced.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**There was no acquisition by the Issuer or dispositions of the Issuer's assets during the month of July 2026.**

8. Describe the acquisition of new customers or loss of customers.

**This section is not applicable to the Issuer.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**This section is not applicable to the Issuer.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**This section is not applicable to the Issuer.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**This section is not applicable to the Issuer.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**There were no legal proceedings to which the Issuer became a party during the month of July 2026.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**No indebtedness incurred or was repaid by the Issuer during the month of July 2026.**

14. Provide details of any securities issued and options or warrants granted.

**There were no securities issued during the month of July 2026.**

15. Provide details of any loans to or by Related Persons.

**There were no loans to or by Related Persons during the month of July 2026.**

16. Provide details of any changes in directors, officers or committee members.

**There were no changes in directors, officers or committee members during the month of July 2026.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**The trends and risks which are likely to impact the Issuer are detailed on page 33 of the Issuer's Listing Statement dated March 29, 2022, under the heading "Risk Factors" The Issuer's Listing Statement is available on the Issuer's SEDAR+ profile at www.sedarplus.ca and on the Issuer's disclosure hall with the CSE at www.thecse.com.**

**Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated August 5, 2026

Alexander Helmel
Name of Director or Senior Officer

*"Alexander Helmel"*
Signature

CFO
Official Capacity

| **_Issuer Details_**<br>Name of Issuer<br><br>Target Metals Corp. | For Month End<br><br>July 2026 | Date of Report<br>YY/MM/DD<br><br>2026/08/05 |
|---|---|---|
| Issuer Address<br>830 – 1100 Melville Street | | |
| City/Province/Postal Code<br>Vancouver, BC V6E 4A6 | Issuer Fax No. | Issuer Telephone No.<br>(604) 365-1522 |
| Contact Name<br>Alexander Helmel | Contact Position<br>CFO | Contact Telephone No.<br>(604) 365-1522 |
| Contact Email Address<br>Alex@jordaocapital.com | Web Site Address<br>N/A | |