

Targa Exploration Corp. To Acquire Additional Assets In Quebec & Ontario And Create Advisory Board

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VANCOUVER, Oct. 4, 2023 - [Targa Exploration Corp.](#) (CSE: TEX) (FRA: V6Y) (OTCQB: TRGEF) ("Targa" or the "Company") is pleased to announce that it has entered into a binding letter agreement (the "Letter Agreement") dated October 3, 2023 with 1384025 B.C. Ltd. ("Northern Lithium") and a party of vendors (the "Vendors") led by John Robins and Leo Hathaway to acquire a 100% interest in five lithium exploration projects located in Quebec and Ontario (the "Properties").

Highlights

- Targa will acquire a portfolio of lithium projects in Quebec and Ontario totalling approximately 137,000ha, bringing Targa's total portfolio of Canadian lithium projects to 412,000ha;
- The Company is forming an advisory board consisting of industry leaders Craig Parry, John Robins, and Leo Hathaway; and
- Andrew Rockandel is joining the Company's board as Executive Director.

With Targa's acquisition of the Properties, along with creation of an industry leading technical and strategic advisory Board, Targa is rapidly advancing towards its goal of establishing itself as Canada's leading lithium explorer.

"The exploration and development of lithium resources in Canada is the new 'Gold Rush'," stated John Robins, co-founder of Discovery Group. "I am excited to join the Targa team and believe Targa is well positioned to become the leading lithium explorer in Canada."

"This exciting acquisition will be adding a considerable package of prospective ground assembled by John and Leo to our already strong portfolio and is in line with our strategy of going after large land packages in favourable districts with key indicators of lithium pegmatite geology," commented Cameron Tymstra, President and CEO of Targa. "I am humbled by Craig, John, and Leo's decision to join our strategic advisory board as the extensive amount of experience, knowledge, and discovery success that they bring to the table will be immensely valuable to Targa going forward and will help the Company to prioritize, plan, and execute on our ongoing and future exploration programs. I'm looking forward to working with our new advisors and our new Executive Director, Mr. Rockandel, who adds decades of valuable industry experience to our board."

Property Acquisition

Targa will be acquiring five projects from the Vendors with two located in the Province of Quebec and three located in the Province of Ontario.

Projects

- Pegmatite Beach located in the James Bay region of Quebec consists of 97,571ha of prospective, pegmatite-bearing geology and covers a 60km trend of lake sediment lithium anomalies with many historically noted pegmatites that have not been assessed for lithium potential.
- Harricana is located in the Northern Abitibi region of Western Quebec. The project is made up of four claim blocks totalling 26,339ha and covers a historic beryl-bearing pegmatite dyke with other beryliferous pegmatites historically noted nearby.

- Case Lake is made up of 185 claim cells totalling approximately 3,800 hectares in size and sits on the edge of the Case Lake Batholith, which is a major igneous body that correlates to known lithium occurrences. Three historic drill holes on the project have intercepted pegmatites. The project is road accessible.
- Detour West consists of two blocks of mineral claims totalling 255 claim cells in northeastern Ontario covering 5,300ha. Six historic drill holes on the project have intercepted pegmatites. The project is road accessible.
- Lakeshore is also road accessible in northeastern Ontario and consists of 191 claim cells covering approximately 4,000ha. Anomalous beryllium and cesium were noted during historic gold exploration work. A 12.2m intercept of pegmatite was previously encountered and not analyzed for lithium.

Terms of Acquisition

To acquire a 100% interest in the Properties, Targa will issue a total of 7,500,001 common shares of the Company (the "Consideration Shares") to the Vendors, grant a 1% net smelter royalty on the Properties in favour of Northern Lithium and make aggregate cash payments of C\$755,721.72 to the Vendors as follows:

- \$100,000 within two business days of execution of the Letter Agreement;
- \$277,860.86 within 30 days of execution of the Letter Agreement; and
- \$377,860.86 on or before December 15, 2023.

The Consideration Shares shall be subject to the following resale restrictions:

- Four months and a day after closing, 1/3 of the Consideration Shares will become free trading;
- Eight months after closing, an additional 1/3 of the Consideration Shares will become free trading; and
- 12 months after closing, an additional 1/3 of the Consideration Shares will become free trading.

Advisory Board

The Company is also pleased to announce the formation of an advisory board consisting of Craig Parry, John Robins, and Leo Hathaway. The three-person technical and strategic advisory board will be supporting the Targa management team with regards to project geology, target generation, project assessment, exploration techniques, and corporate strategy. The advisors bring a deep track record of discovery success and value creation for shareholders of companies they have led and founded.

Craig Parry

Craig Parry has been a founder, director, CEO, senior executive and geologist working across a broad range of commodities with several companies. Mr. Parry is a Co-Founder and Partner of Inventa Capital, a venture capital advisory firm dedicated to the acquisition and development of assets in the natural resource sector. He is Lead Director and former chair of Skeena Resources Limited as well as a founder and Chairman of Vizsla Silver Corp., Vizsla Copper Corp., and a number of other companies associated with Inventa Capital. He was founder, CEO and/or director of IsoEnergy Ltd. and NexGen Energy Ltd., he is a partner in EMR Capital, and was founder of the Tigers Realm Group, which he started after leaving Rio Tinto in 2008. Mr. Parry graduated from the University of New South Wales and holds a Bachelor of Science (Applied Geology) with first class Honours and the University Medal. He is a member of the AusIMM.

Mr. Parry has led teams and been involved in a number of exceptional discoveries and resource projects including Vizsla Silver's discovery of new veins at its Panuco-Copala silver district, IsoEnergy's Hurricane uranium deposit, NexGen's Arrow uranium deposit and Tigers Realm Amaam and Amaam North coking coal deposits. In 2022, Mr. Parry was among those recognized with the AME Colin Spence Award for their discovery of the Hurricane Zone on the Larocque East property in 2018, arguably the most significant recent uranium discovery in the historically productive eastern part of the Athabasca Basin.

John Robins

John Robins, P. Geo, a co-founder and principal of Discovery Group, is a professional geologist, prospector, and entrepreneur with over 35 years of experience in the mining industry. In 2022, he was the recipient of

the AME's Murray Pezim Award for his significant contribution to the financing of exploration and development projects over the last 20 years. He was also awarded the Spud Huestis Award in 2008 for having made significant contributions to mineral exploration in British Columbia and Yukon.

Mr. Robins has been involved in several notable discoveries, including the 5M oz Coffee Gold deposit in Yukon, the Three Bluffs gold deposit in the Committee Bay greenstone belt, the Aviat / Churchill diamond districts of Nunavut, and the Great Bear project in north-western Ontario. Through his entrepreneurship, John has been instrumental in over CDN\$3B in M&A activity and has generated over \$1B in direct and indirect mineral expenditures throughout Canada, Latin America, and Australia. Notable recent successes include the sales of [Great Bear Resources Ltd.](#) to Kinross Gold Corp. for \$1.8B, [Great Bear Royalties Corp.](#) to Royal Gold Inc. for \$200M, and Kaminak Gold Corp. to Goldcorp for \$510M.

John's outstanding strategic guidance, technical expertise, strong industry relationships, and steadfast adherence to ethical practices, underpin his status as a leading steward of the junior mining industry. He currently acts as Chairman of Fireweed Metals Corp. and K2 Gold Corp. Mr. Robins is also a Director of Elemental Altus Royalties and a Strategic Advisor to Kodiak Copper Corp., ValOre Metals Corp., and Prospector Metals Corp.

Leo Hathaway

Leo Hathaway is a geologist and senior executive in the mining and exploration industry with 25 years of experience. He currently serves as Executive Chairman of [Golden Shield Resources Inc.](#), Senior VP of Lumina Gold Corp., and Senior VP Exploration of Luminex Resources Corp.

His previous roles include Chief Geological Officer for Lumina Copper Corp., VP Exploration for [Northern Peru Copper Corp.](#), Regalito Copper Corp., and Lumina Resources Corp. All of these companies were acquired by large mining companies and were derived from the original [Lumina Copper Corp.](#), for which Mr. Hathaway was VP Exploration. Prior to 2004 he worked for Inmet Mining in Europe, Central and South America and also Australia.

Mr. Hathaway holds a B.Sc. (Hons) degree in Applied Geology from the University of Plymouth, a M.Sc. in Mineral Exploration from the University of London, and has a P.Geo designation from the Association of Professional Engineers and Geoscientists of the Province of British Columbia.

New Director

The Company is also pleased to announce that Andrew Rockandel will be joining Targa's board of directors to serve as an Executive Director. Mr. Rockandel is an accomplished entrepreneur whose four decades of business experience span mineral resources, renewable energy, forestry, and specialized chemicals. Involved in the junior mining market for over 25 years, he has helped found multiple junior companies, bringing together management teams, assets, and financing.

Financing

Targa will not proceed with further closing(s) of the private placement financing originally announced on June 29, 2023.

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Lorne Warner P.Geo., who is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Targa

[Targa Exploration Corp.](#) (CSE: TEX | FRA: V6Y | OTCQB: TRGEF) is a Canadian lithium exploration

company engaged in the acquisition, exploration, and development of lithium mineral properties with headquarters in Vancouver, British Columbia. Targa's lithium project portfolio consists of ten projects in the provinces of Quebec, Ontario, Manitoba, and Saskatchewan and covers over 275,000 hectares of prospective ground, most of which has never been explored previously for lithium. Targa is part of the Inventa Capital group of companies.

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: completion of the acquisition of the Properties; and the exploration and development of the Company's properties.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Targa, future growth potential for Targa and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of lithium and other metals; costs of exploration and development; the estimated costs of development of exploration projects; Targa's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect Targa's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and Targa has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: price volatility of lithium and other metals; risks associated with the conduct of the Company's mineral exploration activities in Canada; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of public health crises; the economic and financial implications of public health crises to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption "Risk Factors" in Targa's management discussion and analysis and other public disclosure documents. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although Targa has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. Targa does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

SOURCE [Targa Exploration Corp.](#)

Contact

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