

Targa Exploration Corp. Announces New, Larger Private Placement Of Up To \$2.6m And Share Consolidation

13.05.2025 | [CNW](#)

[Targa Exploration Corp.](#) (CSE: TEX) (FRA: V6Y) (OTCQB: TRGEF) ("Targa" or the "Company") today announced a new, larger non-brokered private placement for gross proceeds of up to C\$2,600,000 (the "New Offering") and the cancellation of the previously announced private placement announced on May 7th, 2025 (the "Old Offering"). In conjunction with the New Offering, the Company is proposing to implement a share consolidation on the basis of one (1) post-consolidation share for every five (5) pre-consolidation shares (the "Consolidation").

The Consolidation

The Company is proposing to consolidate the Company's issued and outstanding common shares on the basis of one (1) new common share for every five (5) old common shares outstanding.

The Company currently has 103,419,328 issued and outstanding common shares and on the completion of the Consolidation there is expected to be approximately 20,683,865 issued and outstanding common shares, subject to rounding, exclusive of the Shares issued in the New Offering. The Consolidation is subject to regulatory approval.

The New Offering

The New Offering will consist of, on a post-Consolidation basis, the sale of hard dollar common shares of the Company (each, an "HD Share") at a price of C\$0.10 per HD Share, flow-through shares of the Company (each, an "FT Share") at a price of C\$0.12 per FT Share and charity flow-through shares of the Company (each, a "CFT Share", and together with the HD Shares and FT Shares, the "Shares") at a price of C\$0.142 per CFT Share.

The Company plans to issue up to approximately 20,640,000 Shares, on a post-Consolidation basis, and expects aggregate gross proceeds from the New Offering to total up to C\$2,600,000, subject to the total number of HD Shares, FT Shares, and CFT Shares issued.

The FT shares and CFT Shares will qualify as "flow-through shares" as defined in subsection 66(15) of the Income Tax Act (Canada) and in section 359.1 of the Quebec Tax Act with respect to purchasers in Quebec.

The net proceeds of the New Offering will be used for exploration of the Company's Opinaca gold project and for working capital purposes. The gross proceeds from the issuance of the FT Shares and CFT Shares will be used to incur eligible "Canadian exploration expenses" in Quebec that qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada). The Company has agreed to renounce such qualifying expenditures with an effective date of no later than December 31, 2025, in an amount of not less than the total amount of the gross proceeds raised from the issuance of FT Shares and CFT Shares, and incur such expenses by December 31, 2026.

Closing of the New Offering is anticipated to occur on or about May 30, 2025 (the "Closing Date"), after completion of the proposed Consolidation, and is subject to customary closing conditions. In connection with the New Offering, the Company may pay finder's fees to eligible finders. All securities issued in connection with the New Offering will be subject to a statutory hold period of four months and a day from the Closing Date.

Cancellation of the Old Offering

The Company has cancelled the financing previously announced on May 7th, 2025 and has not issued any shares in relation to the Old Offering.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About the Opinaca Gold Project

The Opinaca Project is located in the James Bay region of Quebec, approximately 45km south of the all-season Trans-Taiga Road and 140km northeast of the Eleonore gold mine. The Opinaca Project covers 85,267 contiguous hectares of the Opinaca geological sub-province, dominantly a metasedimentary region with neoproterozoic-aged igneous intrusions including of the Vieux Comptoir suite of granites. Till sampling and prospecting work in 2023 and 2024 has identified a 7km-long gold target trend near the center of the project. Boulder sampling in 2024 returned a dozen boulders with anomalous (>0.1g/t) gold values, including up to 6.7g/t Au.

Qualified Person

The disclosure of scientific and technical information contained in this news release has been reviewed and approved by Adrian Lupascu M. Sc. P.Geo., Exploration Manager of Targa Exploration Corp., who is a "qualified person" within the meaning of National Instrument 43-101- Standards of Disclosure for Mineral Projects.

About Targa

Targa Exploration Corp. (CSE: TEX | FRA: V6Y | OTCQB: TRGEF) is a Canadian exploration company engaged in the acquisition, exploration, and development of gold mineral properties with headquarters in Vancouver, British Columbia. Targa's principal asset is its Opinaca Gold Project where a significant gold-in-till anomaly has been identified over a strike length of 7km.

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", "proposed", "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: obtaining the required regulatory, exchange, and board approvals; completion of the New Offering; completion of the proposed Consolidation; the anticipated Closing Date; the proposed use of proceeds of the New Offering; the tax treatment of the FT Shares and CFT Shares; the renouncement of applicable expenditures; 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.

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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SOURCE Targa Exploration Corp

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/691922--Targa-Exploration-Corp.-Announces-New-Larger-Private-Placement-Of-Up-To-2.6m-And-Share-Consolidation.html>

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