

TARGA EXPLORATION CORP. COMPLETES PHASE 1 PROGRAM AT SHANGHAI PROJECT IN THE YUKON TERRITORY

VANCOUVER, BC, Nov. 8, 2022 /CNW/ - Targa Exploration Corp. (CSE: TEX) (the "**Company**") is pleased to announce that field work related to the phase 1 program at its Shanghai Project located in the western part of the Selwyn basin in the Yukon Territory (the "**Shanghai Project**") has been completed.

The phase 1 program followed on from soil sampling programs (2004 to 2021) that indicated anomalous silver, lead and zinc in soils over areas of known polymetallic silver-lead-zinc veins and the indication of anomalous gold in soil values associated with Tombstone Suite intrusions along the trace of the Robert Service Thrust fault.

The field work completed by the Company at the Shanghai Project included:

- Collection of 1,297 soil samples
- Completion of 19-line kilometer magnetometer and very low frequency electromagnetic (VLF) geophysical survey along 28 survey lines tracking 1978 readings at 10m station spacing.

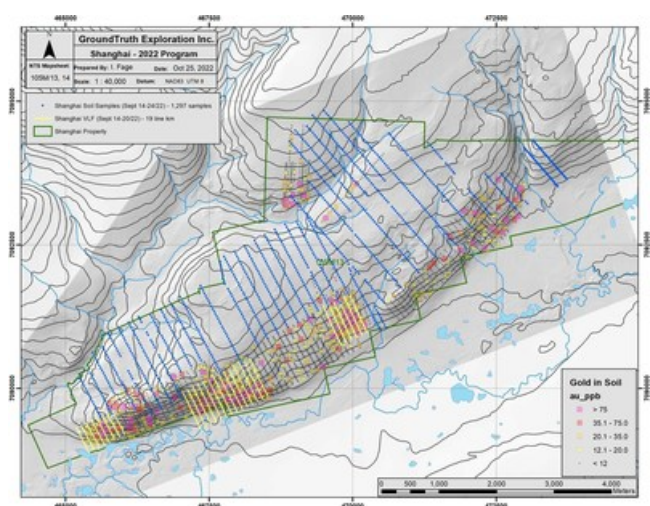


Figure 1: Overview map showing soil and VLF surveys completed. (CNW Group/Targa Exploration Corp.)

The Company expects to announce the results of the lab analysis related to the soil samples collected and the survey in due course.

Qualified Person

In accordance with National Instrument 43-101, Lorne Warner, P.Geo, VP Exploration, is the Qualified Person for the Company and has reviewed and approved the technical and scientific content of this news release.

About Targa Exploration Corp.

Targa Exploration Corp. is a Canadian mineral exploration company headquartered in Vancouver, British Columbia, currently focused on exploring the Shanghai project in the Yukon Territory. The 2,640-hectare project is located along the Robert Service Thrust fault in the western part of the prolific Selwyn basin.

Cautionary Note Regarding Forward-Looking Statements

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


The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These forward-looking statement or information may relate to: exploration of the Shanghai Project; and the release of lab results related to samples collected at the Shanghai Project.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; the impact of COVID-19; the ongoing military conflict in Ukraine, and other risk factors set out in the Company's public disclosure documents.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company does not undertake any obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

SOURCE Targa Exploration Corp.

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/November2022/08/c3050.html>

%SEDAR: 00055493E

For further information: Jon Ward - Chief Executive Officer, E-mail: jon@inventacapital.ca

CO: Targa Exploration Corp.

CNW 08:00e 08-NOV-22