

# TARGA TO ACQUIRE TWO LARGE PEGMATITE LITHIUM EXPLORATION PROJECTS FROM KENORLAND MINERALS

VANCOUVER, BC , Dec. 13, 2022 /CNW/ - **Targa Exploration Corp.** (CSE: TEX) (FRA: V6Y) ("**Targa**" or the "**Company**") announces that it has entered into a purchase and sale agreement with Kenorland Minerals North America Ltd. (TSXV: KLD) ("**Kenorland**") to purchase a 100% interest in and to the Opinaca lithium project (the "**Opinaca Project**"), located within the James Bay region of northern Quebec, along with rights to two mineral exploration license (MEL) applications which cover numerous lithium-bearing pegmatite occurrences in eastern Manitoba (the "**Superior Project**" and, together with the Opinaca Project, the "**Lithium Projects**").

The Company is excited to enter the lithium exploration sector with the Lithium Projects. The Opinaca Project is located in the James Bay region of Quebec, just 40 km south of Patriot Battery Metal's Corvette Project, and was identified from regional lake sediment geochemical data. The Superior Project, which is located in eastern Manitoba, hosts multiple known Li-bearing pegmatite occurrences. Management of the Company hopes that these emerging districts may contain significant high-grade lithium pegmatite deposits.

Jon Ward, President & CEO of Targa, commented: *"I am thrilled to see Targa provide its shareholders with exposure to exploration for lithium pegmatites in Canada. Lithium is essential to achieve the goal of minimizing carbon emissions and we believe the best place in the world to explore for lithium is Northern Canada. Historic sampling at Superior has returned multiple high-grade samples between 1.25% and 3.4% Li<sub>2</sub>O. We look forward to working with the local communities and all stakeholders in creating a sustainable exploration company."*

As consideration for the Lithium Projects, Targa will issue to Kenorland 4,377,375 common shares of Targa, grant Kenorland a 3% net smelter royalty over the Lithium Projects, and pay Kenorland \$100,000 in cash at closing. Kenorland will have the right to receive additional shares in the amount equal to 9.9% of the common shares of Targa following the closing of the sale until Targa has raised an aggregate of not less than \$5,000,000 through future offerings.

Closing of the transaction is subject to regulatory approval, and is expected to occur in January 2023.

Exploration on the Lithium Projects is expected to start as soon as spring 2023. The Company expects to provide updates on its understanding of the Lithium Projects and exploration plans in due course. Additionally, the Company has an option to acquire the Shanghai silver-gold project in the Yukon Territory. The Company is reviewing opportunities in corporate structure to maximize value for shareholders between these assets.

## About the Opinaca Project

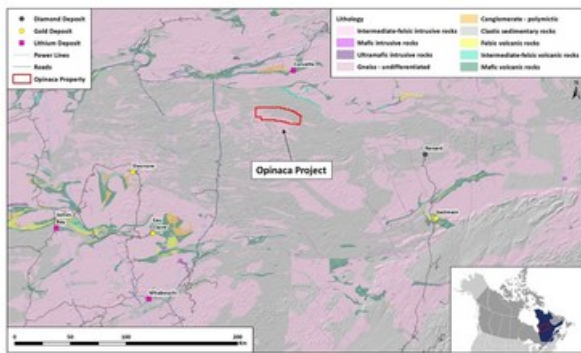


Figure 1. Location Map of the Opinaca Project (CNW Group/Targa Exploration Corp.)

The Opinaca Project covers 43,595 hectares and 40 kilometers of strike length within the Opinaca sub-province in the James Bay region of northern Quebec. The project covers a discrete cluster of highly anomalous and coincident regional lithium and cesium lake sediment geochemical anomalies which potentially suggest the presence of Li-Cs-Ta pegmatite mineralisation. There has been no recorded historical exploration completed in the project area.

### About the Superior Project

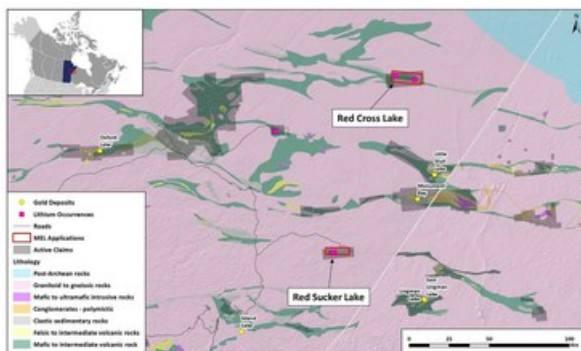


Figure 2. Location Map of the Superior Project MEL applications (CNW Group/Targa Exploration Corp.)

The Superior Project includes two mineral exploration license (MEL) applications totalling 19,029 hectares, located in eastern Manitoba, which cover the Red Sucker Lake and Red Cross Lake lithium-bearing pegmatite occurrences. At Red Cross Lake, the Eastern showing has been noted to contain a pegmatite dyke swarm with 17 parallel dykes with individual width up to 4m wide within a 50-meter wide corridor<sup>1</sup>. Historical trenching and drill results have returned assays up to 1.25% Li<sub>2</sub>O and 2.86% Cs<sub>2</sub>O<sup>1</sup>. Grab samples from the Western showing have returned assays up to 2.97% Li<sub>2</sub>O<sup>2</sup>. At Red Sucker Lake, historical grab samples at the SQ dyke returned assays of up to 3.4% Li<sub>2</sub>O<sup>3</sup>. At the Tin Bar showing, historical grab samples returned up to 1.72% Li<sub>2</sub>O<sup>3</sup>.

Sources:

<sup>1</sup> *Manitoba Assessment Report 95009*

<sup>2</sup> *Jambor, J L; Potter, R R. 1967, Rubidium-bearing Dykes, Gods River area, Manitoba; Geological Survey of Canada, Paper 67-15, 1967*

<sup>3</sup> *Chackowsky, L.E. 1987, Mineralogy, geochemistry and petrology of pegmatitic granites and pegmatites at Red Sucker Lake and Gods Lake, northeastern Manitoba; M. Sc. thesis, University of Manitoba, 170 p.*

### About Targa Exploration

Targa Exploration Corp. (CSE: TEX), (FRA: V6Y) is a Canadian exploration company engaged in the acquisition, exploration, and development of mineral properties with headquarters in Vancouver, British Columbia. Targa is currently focused on exploring its highly prospective Opinaca and Superior lithium pegmatite projects in the Provinces of Quebec and Manitoba respectively. Additionally, the Company has optioned the Shanghai silver-gold project located in the prolific Yukon Territory.

## **Qualified Person**

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

## **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: exploration and development of the Company's properties, commencement of exploration activities on the Lithium Projects, and expected closing of the Company's acquisition of the Lithium Projects.

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; no escalation in the severity of the COVID-19 pandemic; 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: the Company's dependence on one mineral project; precious metals price volatility; 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; risks regarding mineral resources and reserves; 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 COVID-19; the economic and financial implications of COVID-19 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' management discussion and analysis. 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.

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CO: Targa Exploration Corp.

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