

# TARGA EXPLORATION COMPLETES PURCHASE OF LITHIUM PROJECTS FROM KENORLAND MINERALS

VANCOUVER, BC, Jan. 25, 2023 /CNW/ - **Targa Exploration Corp.** (CSE: TEX) (FRA: V6Y) (the "**Company**" or "**Targa**") is pleased to announce the completion of its previously disclosed arrangement (the "**Transaction**") to purchase a 100% interest in 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**") from Kenorland Minerals North America Ltd. (TSXV: KLD) ("**Kenorland**").

*"We are excited to complete the acquisition of the Lithium Projects from Kenorland and look forward to creating value for all stakeholders as we develop exploration plans for 2023,"* commented Jon Ward, President & CEO of Targa. *"The acquisition of the Lithium Projects provides the Company with a great opportunity to explore this prolific Canadian lithium jurisdiction."*

## The Transaction

Pursuant to the terms of the Transaction, the Company: (i) issued 4,377,375 common shares of the Company to Kenorland; (ii) granted Kenorland a 3% net smelter royalty over the Lithium Projects; and, (iii) paid Kenorland \$100,000 in cash. The Company also granted Kenorland the right to receive additional shares in the amount equal to 9.9% of the common shares of the Company following the closing of the sale until the Company has raised an aggregate of not less than \$5,000,000 through future offerings.

## About the Opinaca Project

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.

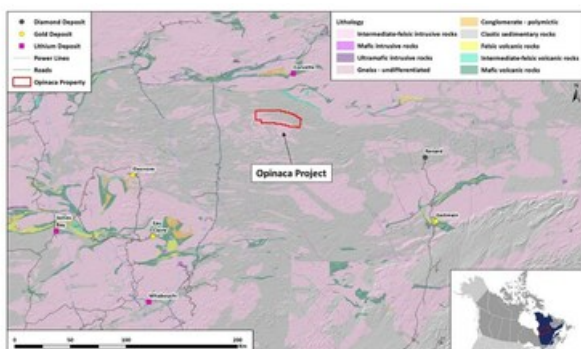


Figure 1. Location Map of the Opinaca Project (CNW Group/Targa Exploration Corp.)

## About the Superior Project

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.*

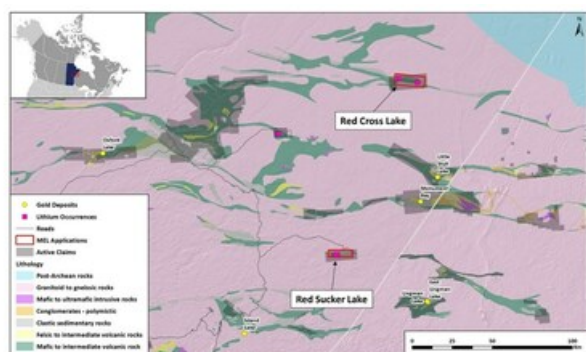


Figure 2. Location Map of the Superior Project MEL applications (CNW Group/Targa Exploration Corp.)

## About Targa Exploration

Targa Exploration Corp. (CSE: TEX | FRA: V6Y) is a Canadian exploration company with headquarters in Vancouver, BC, engaged in the acquisition, exploration and development of mineral properties. 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.

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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