

TARGA IDENTIFIES 700M SOIL ANOMALY WITH UP TO 6.1 G/T AU FROM SOIL SAMPLING PROGRAM AT ITS SHANGHAI PROJECT

VANCOUVER, BC, April 26, 2023 /CNW/ - **Targa Exploration Corp.** (CSE: TEX) (FRA: V6Y) ("**Targa**" or the "**Company**") is pleased to announce the results of the Phase I soil sampling and ground VLF survey on at its Shanghai Project located in the western part of the Selwyn basin in the Yukon Territory (the "**Shanghai Project**").

As disclosed in the Company's news release dated November 8, 2022, the field work completed by the Company at the Shanghai Project included the collection of 1,297 soil samples and a 19-line kilometer magnetometer and very low frequency electromagnetic (VLF) geophysical survey along 28 survey lines tacking 1978 readings at 10m station spacing.

Highlights of the Phase I exploration program at the Shanghai Project include:

- The discovery of a new, extremely high tenor gold in soil anomaly over 700m in length at the center of the 27.48km² property.
- Gold in soil values grading up to 6.1 g/t and 2.0 g/t Au from this newly discovered zone (Figure 1), representing the highest-grade gold in soil sampled collected on the Shanghai Project to date.
- Of the 1297 samples collected in 2022, 388 samples returned values over 10ppb gold ("**Au**"), 14 samples returned values greater than 0.1 g/t Au, and 2 samples >1g/t Au.

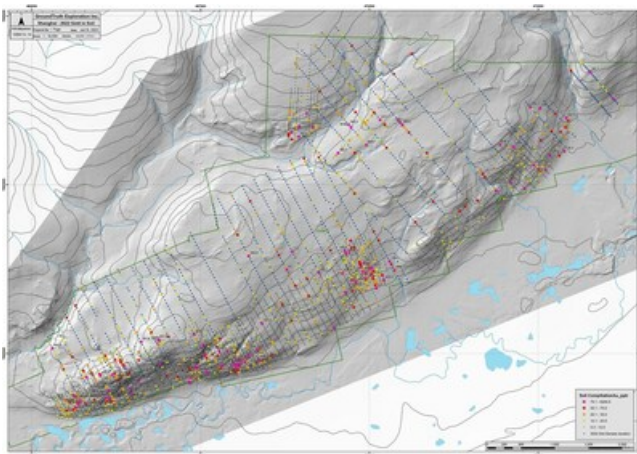


Figure 1: Gold in Soil Samples (CNW Group/Targa Exploration Corp.)

Jon Ward, President, and CEO of Targa Exploration commented, *"We are excited by the impressive results of the Phase I exploration program on at the Shanghai Project. The discovery of a new, high-grade gold anomaly over 700m in length, along with the highest-grade gold in soil samples collected on the property to date, demonstrates the vast potential of this project. The field work completed has provided a valuable insight into the area and will allow us to focus our efforts on further defining these anomalies."*

The gold in soil anomaly is thought to coincide with second order mineralized fluid pathways between

the Robert Service Thrust and Tombstone Thrust, two major structural features of the region.

Next steps will include detailed infill soil sampling and high-resolution geophysics focused on the newly discovered gold in soil anomaly.

Quality Assurance/Quality Control

Targa has contracted GroundTruth Exploration Ltd. to conduct its soil geochemistry program at the Shanghai Project. Field technicians navigated to pre-planned sample sites using handheld GPS units to collect C-Horizon soil samples using a hand auger at a depth of between 30 cm and 120 cm. Samples were placed in pre-labelled bags and a description of the sample was recorded to a handheld device. A field duplicate sample was collected every 25th sample. Samples were shipped via courier to Bureau Veritas Minerals Canada Ltd. (Bureau Veritas) in Vancouver, British Columbia for analyses.

Samples were dried at 60°C and sieved to -180µm (80 mesh). A 15g split was partially digested by aqua regia digestion and analysed for gold plus 36 additional elements by ICP-ES/MS (method AQ201). Additionally, Bureau Veritas was instructed to perform repeat analyses at a rate of approximately 1 in 25 and to insert standard and blank reference material at a rate of approximately 1 in 8 analyses. Bureau Veritas is an ISO / IEC 17025 certified laboratory and independent of Targa.

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.

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*.


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.

SOURCE Targa Exploration Corp.

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/April2023/26/c4806.html>

%SEDAR: 00055493E

For further information: and to sign-up to the mailing list, please contact: Jon Ward, President and Chief Executive Officer, Tel: +1(604) 355-0303, Email: jon@inventacapital.ca, Website: www.targaexploration.com

CO: Targa Exploration Corp.

CNW 08:00e 26-APR-23