

TARGA COMPLETES ACQUISITION OF THREE LARGE PEGMATITE LITHIUM EXPLORATION PROJECTS FROM SHAWN RYAN

VANCOUVER, BC, May 11, 2023 /CNW/ - **Targa Exploration Corp.** (CSE: TEX) ("**Targa**" or the "**Company**") is pleased to announce that, further to its news release dated April 17, 2023, it has completed the acquisition (the "**Transaction**") of a 100% interest in and to the Leaf River lithium project (the "**Leaf River Project**"), the Raglan South lithium project (the "**Ungava Project**"), and the Musquaro Lake lithium project (the "**Musquaro Lake Project**" and, collectively with the Leaf River Project and the Ungava Project, the "**Projects**") from a syndicate of sellers consisting of Shawn Ryan, Wildwood Exploration Inc. ("**Wildwood**"), Isaac Fage, Callum Ryan, Simon Cash and Adam Fage (collectively, the "**Sellers**").

Located in the northern and eastern regions of Quebec, the Projects comprise of 3,488 active claims, covering an area of approximately 165,916 hectares. The Company believes that the Projects hold great potential for spodumene-bearing lithium pegmatites.

Jon Ward, President and CEO of Targa, commented: *"We are thrilled to complete the acquisition of the Projects from Shawn Ryan and his syndicate. The Projects provide Targa with an opportunity to explore a new highly prospective lithium zone in Quebec, Canada. This acquisition compliments Targa's portfolio of projects as we continue to build towards our vision of being the leading lithium explorer in Canada and provide value for our stakeholders."*

As consideration for the Projects, Targa: (i) issued the Sellers an aggregate of 7,500,000 common shares in the capital of Targa (the "**Consideration Shares**"); (ii) paid Wildwood an aggregate of \$315,000 in cash; and (iii) granted Shawn Ryan a 1% net smelter return royalty on the Projects. An additional aggregate amount of \$315,000 is payable to Wildwood following completion of an equity financing by Targa for gross proceeds of at least \$1,000,000. All Consideration Shares issued to the Sellers will be subject to a four month hold period. In addition, the Sellers have agreed to a voluntary escrow arrangement whereby one-third of the Consideration Shares will be released from escrow every four months after May 1, 2023, with the first such release date to occur on September 1, 2023.

For additional information regarding the Projects, please refer to Targa's news release dated April 17, 2023.

Exploration Plan

Targa is currently planning a comprehensive and regional scale geological mapping and prospecting program across its properties. The purpose of the program is to locate and sample potential lithium bearing pegmatite occurrences. The program will also include detailed orthoimagery and topography surveys conducted utilizing drones. These surveys are designed to help identify outcrops and structures related to prospective lithium bearing pegmatites. Upon completion and compilation of the initial geological, geophysical, and prospecting surveys Targa will then prioritize areas for additional exploration work including further detailed geological mapping, surface sampling and geophysical surveys to define targets for drill testing.

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, commencement of exploration activities on the Projects, and future financings.

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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For further information: 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

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