

TARGA ANNOUNCES CLOSE OF FIRST TRANCHE OF ITS NON-BROKERED PRIVATE PLACEMENT

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CSE: TEX | OTCQB: TRGEF | FRA: V6Y

VANCOUVER, BC, Aug. 15, 2023 /CNW/ - **Targa Exploration Corp.** (CSE: TEX) (FRA: V6Y) (OTCQB: TRGEF) ("**Targa**" or the "**Company**") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement (the "**Offering**") for gross proceeds of \$1,330,300.

In connection with the completion of the first tranche of the Offering, the Company issued 1,641,750 hard dollar units of the Company (each, an "**HD Unit**") at a price of \$0.40 per HD Unit and 1,403,333 Quebec super-flow-through units of the Company (each, a "**Super FT Unit**" and together with the HD Units, the "**Offered Units**") at a price of \$0.48 per Super FT Unit for aggregate gross proceeds of \$1,330,300. Each Offered Unit consists of one common share of the Company (each, a "**Unit Share**") and one-half of a common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one additional common share of the Company (each, a "**Warrant Share**") at a price of \$0.70 until the date which is 24 months following the date hereof. Each Super FT Unit was issued as a "flow-through share" as defined in subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Quebec Tax Act* with respect to purchasers in Quebec.

The securities issued pursuant to the initial tranche of the Offering will be restricted from trading until December 16, 2023. A total of \$32,086 cash was paid and a total of 63,375 finder's warrants were issued for finder's fees. The finder's warrants will expire on August 15, 2025, and have an exercise price of \$0.70.

Closing of the final tranche of the Offering is anticipated to occur on or about August 31, 2023, and is subject to customary closing conditions. The Company expects to receive aggregate gross proceeds of up to \$3,900,000 from the private placement. In connection with the Offering, the Company may pay finder's fees to eligible finders. All securities issued in connection with the Offering will be subject to a statutory hold period of four months and a day. Additional details regarding the Offering can be found in the Company's news release dated June 29, 2023.

The net proceeds of the Offering will be used for exploration of the Company's lithium projects and for working capital purposes. The gross proceeds from the issuance of the Super FT Units will be used to incur eligible "Canadian exploration expenses" that qualify as flow-through critical mineral mining expenditures. The Company has agreed to renounce such qualifying expenditures with an effective date of no later than December 31, 2023, in an aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of Super FT Units.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or

pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Targa

Targa Exploration Corp. (CSE: TEX | FRA: V6Y | OTCQB: TRGEF) is a Canadian lithium exploration company engaged in the acquisition, exploration, and development of lithium mineral properties with headquarters in Vancouver, British Columbia. Targa's lithium project portfolio consists of ten projects in the provinces of Quebec, Ontario, Manitoba, and Saskatchewan and covers over 275,000 hectares of prospective ground, most of which has never been explored previously for lithium.

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: required regulatory approvals and fulfilling other closing conditions related to the Offering; closing of the Offering and the closing date; the use of the proceeds raised from the Offering; and the 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; 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: price volatility of lithium and other metals; 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; 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 public health crises; the economic and financial implications of public health crises 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's management discussion and analysis and other public disclosure documents. 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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CNW 15:30e 15-AUG-23