

TARGA COMPLETES FIELD WORK AT OPINACA LITHIUM EXPLORATION PROJECT

VANCOUVER, BC, Oct. 18, 2023 /CNW/ - **Targa Exploration Corp.** (CSE: TEX) (FRA: V6Y) (OTCQB: TRGEF) ("**Targa**" or the "**Company**") is pleased to announce that it has completed its limited field work program on the 43,596ha Opinaca lithium exploration project ("**Opinaca**" or the "**Opinaca Project**") located in the James Bay region of Quebec.

Highlights

- Targa contractors have collected a total of 994 deep till samples on the Opinaca Project.
- Multiple pegmatites were observed by geotechnicians during till sampling activities.

"We are very excited to have completed our first ever exploration program at Opinaca. I would like to thank the teams at Kenorland Minerals and GroundTruth Exploration for helping us coordinate and execute the field work safely and under budget," commented Targa CEO, Cameron Tymstra. "With limited bedrock exposure in this region, we believe this till sampling program will provide significant data to help our team identify possible lithium targets for a follow up program in 2024. We were also delighted to hear that the geotechnicians in the field observed multiple pegmatites in outcrop, samples from which were later identified by our in-house geology team to contain muscovite, garnet, and apatite, indicators of evolved peraluminous pegmatites."

Opinaca Field Work

The 2023 till sampling program at Opinaca was organized, supervised, and executed by Kenorland Minerals with the help of a field team from GroundTruth Exploration. A temporary camp was set up alongside the Trans-Taiga road, 45 kilometers north of the Opinaca Project.

The helicopter-supported till sampling program consisted of sample lines spaced 1km apart with samples taken every 150m down the lines. A total of 994 till samples were taken over the course of the program covering an area of approximately 35km in length by 6km in width.

The location of the till sampling grid was selected to cover an east-west trending structure that roughly follows the contact of the Laguiche Sediments and Feron Suite Granites as well as the occurrence of the Vieux Comptoir granitic suite of rocks identified on local geology maps. Multiple historic lake sediment samples also occur within the sample grid area with anomalous values for lithium and cesium.

The till and rock samples collected in the field recently arrived at the Bureau Veritas lab in Timmins, Ontario to undergo multi-element analysis, with results expected in November. Results of the till sampling program will be used to identify areas on the 43,596ha property that are most prospective for lithium-cesium-tantalum rich pegmatites to assist in planning for the 2024 field season.

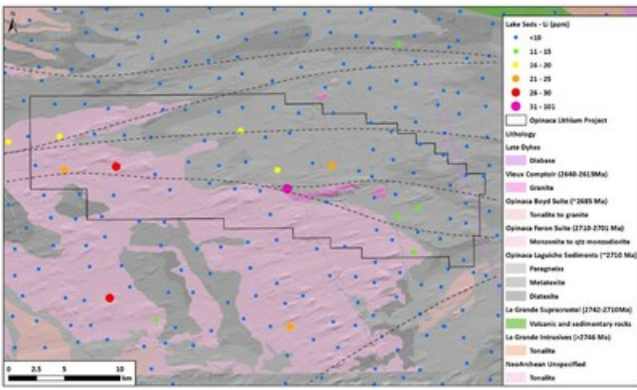


Figure 1 - Geology Map of Opinaca with Li Values in Lake Sediments (CNW Group/Targa Exploration Corp.)

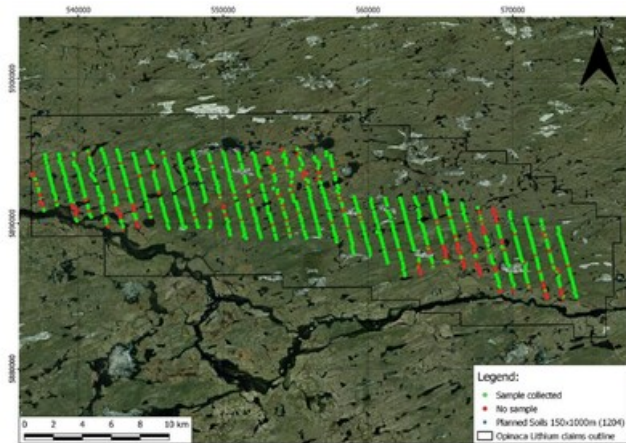


Figure 2 - Till Sample Locations at Opinaca Project (CNW Group/Targa Exploration Corp.)

While conducting the till sampling program, the geotechnicians observed multiple white pegmatites in the southeastern area of the sample grid (see image below). The field team took multiple samples of the pegmatites which were later observed by Targa geologists and found to contain garnet, muscovite, and in some cases apatite. Presence of these minerals suggest a peraluminous content of the pegmatites and their parental granite, a very encouraging sign in the exploration of LCT pegmatites. Targa has submitted some of the collected rock samples for analysis and will plan for a more detailed mapping and rock sampling program as part of the 2024 field program.



Figure 3 - Geotechnician Next to Large White Pegmatite at Opinaca. Inset of Garnet/Muscovite-rich Pegmatite Sample (CNW Group/Targa Exploration Corp.)

Kenorland Minerals

The Company has issued 301,463 shares of Targa to Kenorland Minerals North America Ltd., as

per the Purchase and Sale Agreement that was previously announced on December 13, 2022 and January 25, 2023, to satisfy the requirement of issuing 9.9% of any share offering related to Company financings up to the first \$5,000,000 raised. The issued shares represent 9.9% of the 3,045,083 shares issued in the private placement announced on August 15, 2023.

Marketing Agreement

The Company also announces that, subject to regulatory approval, it has retained Peak Investor Marketing Corp. ("Peak") to provide marketing services to the Company in compliance with the policies and guidelines of the Canadian Securities Exchange and other applicable legislation. Under the agreement, the Company will pay Peak \$144,000 for the initial 12-month term. Following the initial term, the Company will pay Peak \$12,000 per month. The Company and Peak have an arm's length relationship, but Peak may have an interest, directly or indirectly, in the securities of the Company. The agreement is principally for the purposes for the Company to obtain marketing, public relations and advisory services. The Company has granted 400,000 stock options to Peak at an exercise price of \$0.24 per share and they are valid for a period of one year and will vest over the course of one year. These stock options are subject to the Canadian Securities Exchange and regulatory approvals.

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*.

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. Targa is part of the Inventa Capital group of companies.


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: completion of the acquisition of the Properties; 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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