

TARGA ANNOUNCES 5KM-LONG GOLD ANOMALY FROM OPINACA TILL SAMPLING

CSE: TEX | OTCQB: TRGEF | FRA: V6Y

VANCOUVER, BC, Jan. 16, 2024 /CNW/ - **Targa Exploration Corp.** (CSE: TEX) (FRA: V6Y) (OTCQB: TRGEF) ("**Targa**" or the "**Company**") today announced additional analysis and interpretation of the results of its extensive till sampling program on the Company's Opinaca project in Quebec (the "**Opinaca Project**").

Highlights

- Two gold-arsenic-tungsten anomalies identified from till sampling
- Central gold anomaly is 5km x 4km and open-ended in the up-ice direction
- Staked an additional 41,672ha to cover potential up-ice source

"Finding such a large gold anomaly at the Opinaca Project is a fantastic exploration opportunity for Targa," commented Cameron Tymstra, CEO of Targa. "We now have both lithium and gold targets on this project which speaks to the prospectivity for multiple deposit types in these underexplored regions. As a first mover in this area, we were able to nearly double our land holdings to cover potential up-ice targets that could be the source of these lithium and gold deposit indicator elements. The central gold anomaly consists of overlapping elevated gold, arsenic, antimony, and tungsten values over an area that is up to 4km wide and 5km long and is open-ended in the direction of historic ice movement, representing a very significant target for us to follow up on in 2024."

Opinaca Results – Gold Anomalies Identified

After identifying a lithium-cesium target from the 2023 Opinaca till sampling program (see the Company's press release dated January 10, 2024 for details of the sampling program) the Targa and Kenorland Minerals technical teams have further identified multiple gold anomalies at the Opinaca Project. Two separate areas of overlapping anomalous values for gold, arsenic, tungsten, antimony, and silver in the till samples have been located on the Opinaca Project with gold values reaching as high as 271ppb and arsenic values up to 193ppm. Multiple samples returned greater than 50ppb from both target areas. Till samples were taken every 150m on lines spaced 1km apart.

The first, larger anomaly sits in the middle of the original Opinaca Project boundary and measures approximately 4km wide by 5km long in the estimated direction of historic glacial ice movement. The second anomaly is approximately 1km wide by 2km in length and is host to the highest gold value from the till program. The second anomaly is located at the southeastern extent of the till sample grid, in a similar position to the previously announced lithium anomaly. Both anomalies appear open-ended in the up-ice direction.

Targa will immediately begin making plans for a Phase 2 till program at the Opinaca Project for early summer 2024 to extend the grid to the northeast of the gold and lithium anomalies in order to locate the head of the till trains and possible source deposits of these elements. A much more detailed mapping and outcrop sampling program in these areas will also be planned for the summer.

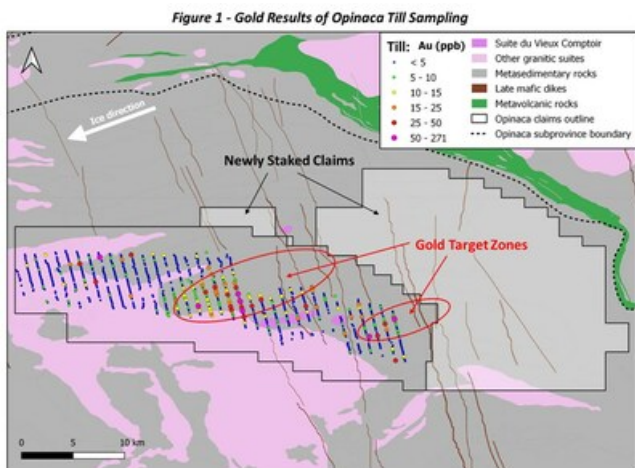


Figure 1 (CNW Group/Targa Exploration Corp.)

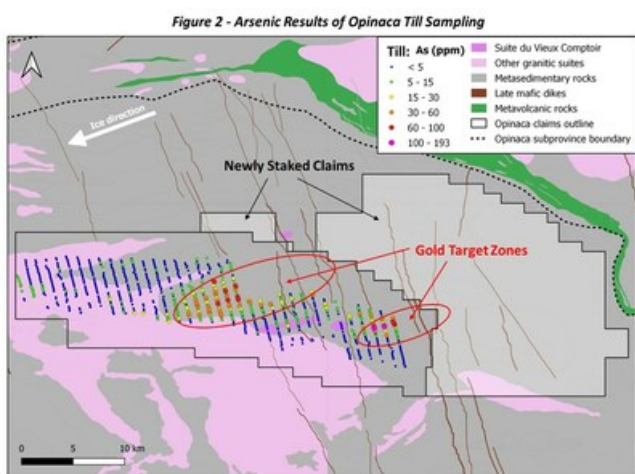


Figure 2 (CNW Group/Targa Exploration Corp.)

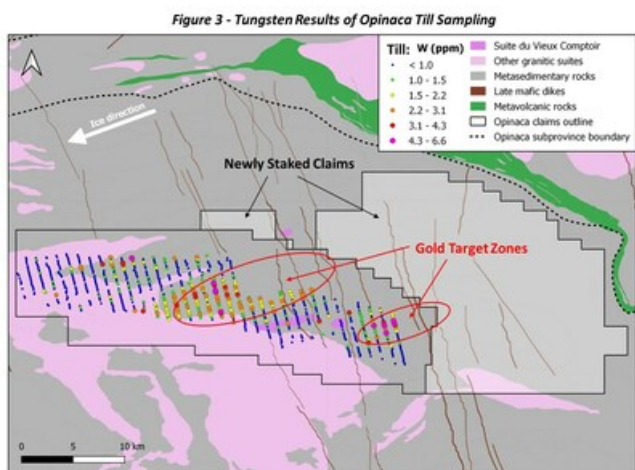


Figure 3 (CNW Group/Targa Exploration Corp.)

"The results highlight the importance of a multidisciplinary approach to exploration," commented John Robins, Advisor to Targa. "Many of the areas we are sampling are historically under-explored and have the potential to host a variety of deposit types. These gold results demonstrate the value of keeping an open mind when it comes to project evaluation. As they say, gold is where you find it!"

Opinaca Project Expansion

As a result of the significant lithium and gold anomalies identified in the sample program, the Company has acquired, through staking, an additional 807 mineral claim cells covering 41,672ha to the north, east, and northeast of the current Opinaca Project limits. This increases the total size of the Opinaca Project to 1,651 contiguous mineral claim cells covering 85,267ha. The additional claims were added to potentially cover any up-ice sources of the anomalous lithium and gold deposit indicator elements and cover the northwest-southeast structural framework that has been interpreted from regional geophysics.

"Looking at other gold occurrences in Quebec, typical gold-in-till trains are often 5 to 10km in length." Mr. Tymstra commented. "With 30km of ground now staked in the up-ice direction from the central gold target and more than 20km above the secondary target, our team and advisors believe there is a very strong probability that the source of these anomalous values lies within our expanded property boundaries. While it is too early to determine what deposit type might be the source, the type of gold deposit we could potentially find in this area may be akin to the Eleonore deposit. Eleonore is located in the vicinity of the Opinaca-La Grande sub-province boundary and is in the presence of similar metasedimentary units such as the 2a/3a Laguiche Complex with a high metamorphic grade."

About the Opinaca Project

The Opinaca Project is located in the James Bay region of Quebec, approximately 40km south of Patriot Battery Metals' Corvette lithium discovery, 45km south of the all-season Trans-Taiga road and 120km northwest of the Renard Diamond Mine. The Opinaca Project covers 85,267 contiguous hectares of the Opinaca geological sub-province, dominantly a metasedimentary region with neoproterozoic-aged igneous intrusions including of the Vieux Comptoir suite of granites.

Sample Procedure and QA/QC

Till samples were sieved to 230 mesh and sent to Bureau Veritas' lab in Timmins, Ontario. Each sample underwent multi-element analysis by four-acid digestion and analysis packages ICP-AES for major elements and ICP-MS for trace elements. Gold analysis was done by aqua regia followed by ICP-MS. As part of Targa and Kenorland's QA/QC procedures standard and blank samples were inserted every 20 samples. Duplicate samples were also analyzed every 20 samples. Internal lab blanks and standards were also used by Bureau Veritas.

Qualified Person

The disclosure of scientific and technical information contained in this news release has been reviewed and approved by Adrian Lupascu M. Sc. P. Geo., Exploration Manager of Targa Exploration Corp., who is a "qualified person" within the meaning of 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 fifteen projects in the provinces of Quebec, Ontario, Manitoba, and Saskatchewan and covers over 400,000 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: 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.

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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