

# TARGA ANNOUNCES CLOSING OF FINAL TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

CSE: TEX | OTCQB: TRGEF | FRA: V6Y

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VANCOUVER, BC, May 1, 2024 /CNW/ - **Targa Exploration Corp.** (CSE: TEX) (FRA: V6Y) (OTCQB: TRGEF) ("**Targa**" or the "**Company**") today announced that, further to the Company's news releases dated March 21, 2024 and March 28, 2024, it has closed the second and final tranche of its previously announced private placement (the "**Offering**") for an additional 6,700,000 units of the Company (each a "**HD Unit**") at a price of \$0.10 per HD Unit for gross proceeds of C\$670,000. A total of 9,750,000 HD Units and 3,500,000 charity flow-through units of the Company were issued under the first and second tranches of the Offering for aggregate gross proceeds of C\$1,587,500.

*"I would like to thank our current shareholders and several new ones who participated in this financing for their continued support of Targa", commented Targa CEO, Cameron Tymstra. "I would like to welcome two well respected Quebec-based funds, SINDEX and NQI, as new shareholders of Targa. We consider their participation and interest in Targa as a meaningful stamp of approval within the sector and speaks to the excitement and potential of our Opinaca project."*

Each Unit will consist of one common share of the Company (each, a "**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 Share (each, a "**Warrant Share**") at a price of \$0.25 per Warrant Share until the date which is 24 months following the closing date of the second tranche of the Offering, subject to an acceleration clause. If the 10-day volume-weighted average trading price of the Shares as quoted on the Canadian Securities Exchange is equal to or greater than \$0.35 at the close of any trading day, then the Company may, at its option, accelerate the expiry date of the Warrants by issuing a press release (a "**Warrant Acceleration Press Release**") announcing that the expiry date of the Warrants shall be deemed to be on the 30<sup>th</sup> day following the issuance of the Warrant Acceleration Press Release (the "**Accelerated Expiry Date**"). All Warrants that remain unexercised following the Accelerated Expiry Date shall immediately expire and all the rights of holders of such Warrants shall be terminated without any compensation to such holder.

The net proceeds of the second tranche of the Offering will be used for exploration of the Company's Opinaca gold-lithium project and for working capital purposes.

All securities issued pursuant to the second tranche of the Offering, including Shares issuable upon the exercise of Warrants, are subject to a hold period of four months and one day after the date of closing of the second tranche of the Offering. A total of \$2,400 was paid in cash and a total of 24,000 finder's warrants were issued for finder's fees. The finder's warrants will expire on May 1, 2026 and have an exercise price of \$0.25.

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 SIDEX Limited Partnership**

SIDEX is an initiative of the Québec government and the Fonds de solidarité FTQ. Its mission is to invest in companies engaged in mineral exploration in Québec in order to diversify the province's mineral base, to promote innovation and to encourage new entrepreneurs.

## **About NQ Investissement Minier ("NQI")**

NQ Investissement minier was launched as a joint effort between The Société de développement de la Baie-James (SDBJ) and l'Administration Régionale Baie-James (ARBJ). The investment fund specializes in financing mining companies respecting the principals of sustainable development in the territory of Nord-du-Québec

## **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. Till sampling in 2023 uncovered a 5km x 4 km gold/arsenic/tungsten anomaly in the center of the project as well as a higher-grade gold and lithium anomaly to the east.

## **About Targa**

Targa Exploration Corp. (CSE: TEX | FRA: V6Y | OTCQB: TRGEF) is a Canadian exploration company engaged in the acquisition, exploration, and development of lithium and gold mineral properties with headquarters in Vancouver, British Columbia. Targa's 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 or gold.

## **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: obtaining the required regulatory approvals; completion of the Offering; the proposed use of proceeds of 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.

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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CNW 15:30e 01-MAY-24