

TARGA BEGINS EXPLORATION CAMPAIGN AT OPINACA GOLD PROJECT

CSE: TEX | OTCQB: TRGEF | FRA: V6Y

VANCOUVER, BC, June 11, 2024 /CNW/ - **Targa Exploration Corp.** (CSE: TEX) (FRA: V6Y) (OTCQB: TRGEF) ("**Targa**" or the "**Company**") today announced the commencement of its fully-funded 2024 exploration program at the Company's flagship Opinaca Gold and Lithium project ("**Opinaca**"), located in the James Bay region of Quebec.

Highlights

- Till sampling crew mobilized to camp and beginning work this week
- Plan to take a total of 3,000 till samples up-ice from identified gold and lithium anomalies
- Geology team arriving in next five days to begin boulder and outcrop prospecting
- Condensing two-phases of work into one to fast-track data collection and results
- Field work to be completed by July 7th with lab results expected in August

"We are incredibly excited for the field team to be returning to Opinaca for the first time since multiple gold-in-till and lithium-in-till anomalies were identified on the project", commented Targa CEO, Cameron Tymstra. "Till sampling crews have arrived at camp with the helicopter mobilizing today. The crews will be continuing the survey up-ice of the two gold anomalies to narrow down potential bedrock source locations. Our geology prospecting team will be arriving in a few days to begin prospecting for mineralized boulders and outcrops. We are grateful to continue working with Kenorland Minerals who are acting as project operators. Their previous success in discovering the Regnault gold deposit using the same till sampling and prospecting strategy, and the high-quality anomalies they helped us identify at Opinaca last year give us great confidence in the field team and potential for making discoveries at Opinaca in 2024."

Opinaca Exploration Program

The primary goals of the exploration program at Opinaca are to narrow down the search area of the possible bedrock sources of the gold and lithium anomalies identified in 2023 till sampling and progress toward identification of drill targets. Kenorland Minerals will act as project operators for the duration of the 2024 exploration program, providing invaluable logistics, planning, and early-stage exploration experience in Quebec.

Till Sampling

Originally planned as a 2-Phase program, both the regional tills (1km line spacing) and in-fill samples (250m line spacing) will take place back-to-back to speed up delivery of results and allow for at least 400 additional samples to be taken with the original \$1.35M budget. The additional samples will provide greater coverage over the 85,000ha project and greater data density. A total of approximately 1,650 regional and 1,350 in-fill fine fraction till samples are planned for this program.

A portable X-ray fluorescence ("**XRF**") machine will be stationed in camp where samples will be prepped for scanning. Results from the 2023 till sampling showed a very strong correlation between gold and arsenic values. With arsenic values being much higher than gold and the element being easier to read with a portable XRF device, scanning in camp will allow for real-time data feedback from the regional-spaced samples. This will allow for positioning of the in-fill sample grids over the

heads of the till trains without waiting for lab results and help direct where the prospecting team should focus their attention.

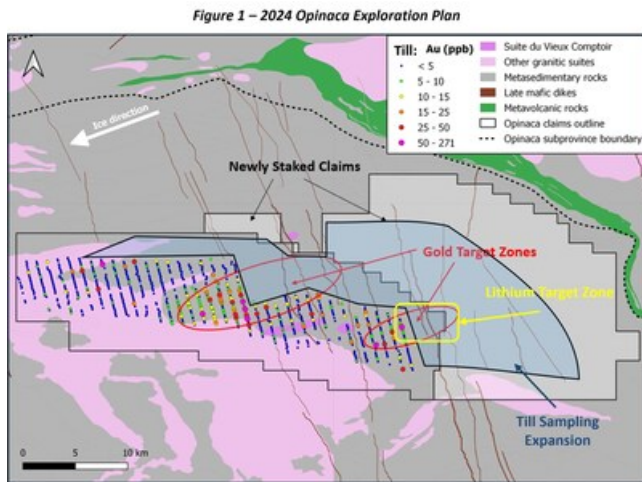


Figure 1 - 2024 Opinaca Exploration Plan (CNW Group/Targa Exploration Corp.)

HMC Samples

A total of 40 heavy mineral concentrate ("**HMC**") samples will be taken in the areas of the gold and lithium anomalies. The 10kg samples of the till will be sent to a lab for separation into density fractions and analyzed under a microscope to look for and count gold grains to assess their quantity and shape. Gold grain shape can indicate possible travel distances and aid in narrowing down bedrock source locations. Spodumene grains will also be looked for in samples taken in the area of the 2023 lithium-cesium till anomaly to determine if the anomalous values are a result of the local presence of spodumene-bearing pegmatites.

Boulder and Outcrop Prospecting

A four-person geology and prospecting crew will be in the field starting June 15th to begin an extensive prospecting and mapping program up-ice from the gold and lithium anomalies. The crew will be focused on searching for and sampling any mineralized boulders or outcrops that may be the source of the till anomalies, with the discovery of mineralized outcrops that could help identify future drill targets being the ultimate goal of the field program.

The geology team will also undertake mapping of the target areas to better understand the local geology and what geological units or structures may be related to the elevated gold values seen in till. There has been no historic mineral exploration conducted at Opinaca to Targa's knowledge and government geology maps of the region were produced with limited field stations, leaving many unknowns as to the detailed geology of the project area.

Field work is expected to be completed by July 7th with lab results of the till samples and any outcrop or boulder samples expected in mid-August. This will leave a window of opportunity in September to return to Opinaca for any necessary follow-up work, dependent on lab results and success during the June/July program.

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 gold and lithium 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.

SOURCE Targa Exploration Corp.

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/June2024/11/c3189.html>

%SEDAR: 00055493E

For further information: And to sign-up to the mailing list, please contact: Cameron Tymstra, CEO and President, Tel: 416-668-1495, Email: cameron@targaexploration.com, Website: www.targaexploration.com

CO: Targa Exploration Corp.

CNW 07:30e 11-JUN-24