

# TARGA COMPLETES NEXT PHASE OF WORK AT OPINACA GOLD PROJECT; IDENTIFIES HEADS OF TWO LARGE DISTINCT TILL ANOMALIES

CSE: TEX | OTCQB: TRGEF | FRA: V6Y

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

## Highlights

- 2,588 regional and in-fill till samples taken near previously identified gold anomalies
- 72 Heavy Mineral Concentrate samples to look for gold grains
- Over 130 rock samples from boulders and outcrops
- Lab results expected in August with plans for additional fieldwork in September

*"With the help of our project operators, Kenorland Minerals, we have completed another safe and efficient field program at Opinaca", commented Targa CEO, Cameron Tymstra. "Utilizing a portable XRF machine in camp, we were able to quickly determine the key areas of interest based on arsenic values in the till. This allowed for the placement of the in-fill till sampling grids and provided our geology team with a narrowed down field to focus their prospecting efforts on. With nearly 2,800 till, HMC, and rock samples now at the lab, we are eagerly waiting for results which we expect to start seeing in August. These results will help us plan for a follow-up field program in September."*

## Opinaca Exploration Program

The main goal of this phase of exploration was to identify the heads of the two gold-in-till anomalies identified during 2023 sampling (Figure 1). Till sampling continued at a 1km line spacing with samples tested in camp with a portable X-ray fluorescence ("**pXRF**") machine to estimate arsenic values. Arsenic had a strong correlation with gold in the lab results from 2023 and was used as a proxy for gold in the field to identify the heads of the till trains where in-fill till sampling on 250m line spacing continued. Field measurements with a pXRF are not as reliable as those obtained in a lab and the field results will be reconciled with the lab results when they are received.

Two very clear and distinct till train heads were successfully identified 1 to 4km up-ice from the 2023 anomalies (Figure 2). A third area of interest was also identified by the Kenorland team. These areas will be the focus of future exploration.

A total of 2,588 till samples were taken in this phase of work, all of which have since been submitted to a lab for analysis. Results of the till samples are expected in August.

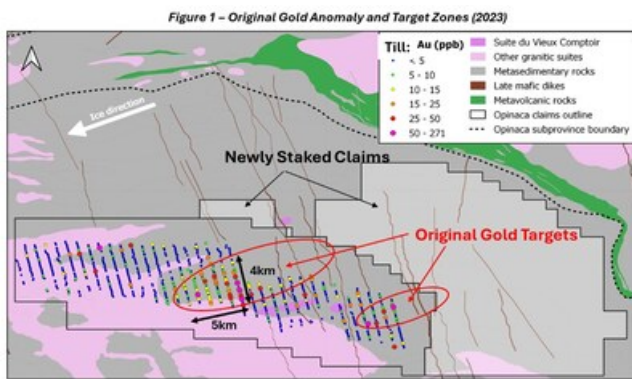


Figure 1 - Original gold anomaly and target zones (2023) (CNW Group/Targa Exploration Corp.)

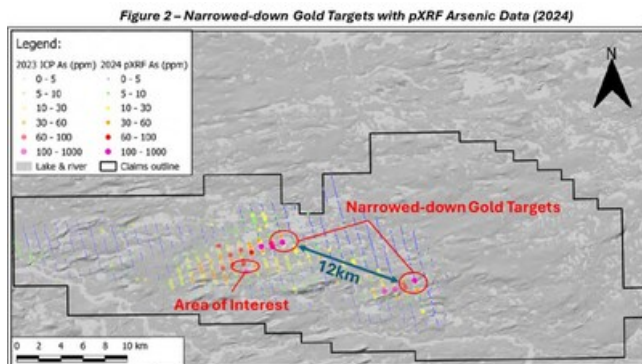


Figure 2 - Narrowed-down gold targets with pXRF arsenic data (2024) (CNW Group/Targa Exploration Corp.)

### *Boulder and Outcrop Prospecting*

Targa's four-person geology and prospecting crew, led by Exploration Manager Adrian Lupascu P.Geo, conducted an extensive prospecting and mapping program in the target areas and took over 130 samples from outcrops and boulders. Several outcrops and boulders with disseminated arsenopyrite were identified, as well as a field of actinolite boulders in close proximity to the highest-grade gold till results from 2023.



Figure 3 - Arsenopyrite in leucosome outcrop (left) and boulder sampling (right) (CNW Group/Targa Exploration Corp.)

### *HMC Samples*

A total of 72 heavy mineral concentrate ("**HMC**") samples were taken in the areas of the gold and lithium anomalies identified in 2023. The 10kg samples of the till were sent to a lab for separation into density fractions and will be 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. Preliminary gold grain counts are expected in 3-4 weeks.

### *Next Phase of Work*

The Targa geology team will have another opportunity to return to Opinaca in September to follow up on the expected results and to continue exploring for bedrock sources of gold. The detail of the next phase of exploration will be dependent on results and more detail will be provided in August.

## **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.

## **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 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; receipt of lab results, future exploration programs, 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/July2024/11/c1587.html>

%SEDAR: 00055493E

**For further information:** Contact Information: For more information and to sign-up to the mailing list, please contact: Cameron Tymstra, CEO and President, Tel: 416-668-1495, Email: [cameron@targaexploration.com](mailto:cameron@targaexploration.com); Website: [www.targaexploration.com](http://www.targaexploration.com)

CO: Targa Exploration Corp.

CNW 08:27e 11-JUL-24