



# TARGA ISSUES SHARES TO COMPLETE PROPERTY ACQUISITIONS

**CSE: TEX | OTCQB: TRGEF | FRA: V6Y**

VANCOUVER, BC, July 22, 2024 /CNW/ - **Targa Exploration Corp.** (CSE: TEX) (FRA: V6Y) (OTCQB: TRGEF) ("**Targa**" or the "**Company**") today announced the issuance of shares to Kenorland Minerals ("**Kenorland**") and a party of vendors (the "**Northern Lithium Vendors**") to complete property acquisition obligations.

Targa CEO Cameron Tymstra commented: "*This last issuance of shares to Kenorland represents our final obligation for the 100% acquisition of our Opinaca gold and lithium project. Our focus for this year remains on Opinaca, where we are eagerly awaiting results of the recently completed field program.*"

## **Kenorland Share Issuance**

As per the terms of the original acquisition agreement with Kenorland, dated December 12, 2022, for the Opinaca and Superior projects in Quebec and Manitoba, respectively, Targa has now issued an additional 948,925 shares to Kenorland. This is the final payment due to Kenorland for the acquisition. Targa owns a 100% interest in the Opinaca and Superior projects, subject to a 3% net smelter returns royalty held by Kenorland.

## **Northern Lithium Share Issuance**

Targa and the Northern Lithium Vendors entered into an agreement dated July 19, 2024 pursuant to which Targa agreed to issue 4,099,999 shares of the Company at a deemed price of \$0.0921612 per share to settle the remaining \$377,860.86 cash payment due to

the Northern Lithium Vendors in consideration for the acquisition of five mineral properties in Quebec and Ontario (the "**Properties**"). This represents the final obligation to the Northern Lithium Vendors and Targa is now the 100% owner of the Properties subject to a 1% net smelter returns royalty payable to the Northern Lithium Vendors. The original asset purchase agreement was entered into on December 22, 2023.

### **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; 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.

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CNW 16:30e 22-JUL-24