

TARGA IDENTIFIES 7KM-LONG EXPLORATION TARGET AT OPINACA GOLD PROJECT

CSE: TEX | OTCQB: TRGEF | FRA: V6Y

VANCOUVER, BC, Aug. 29, 2024 /CNW/ - **Targa Exploration Corp.** (CSE: TEX) (FRA: V6Y) (OTCQB: TRGEF) ("**Targa**" or the "**Company**") today announced results from the June exploration program at the Company's flagship Opinaca Gold project ("**Opinaca**"), located in the James Bay region of Quebec.

Highlights

- In-fill till sampling identifies 7km-long target gold trend
- Up to 33 gold grains in 10-kg normalized HMC samples along central trend and 98 grains at Eastern anomaly
- 25-50% of gold grains are pristine in many of the samples, suggesting a short transport distance
- Additional follow-up work planned for September, 2024.

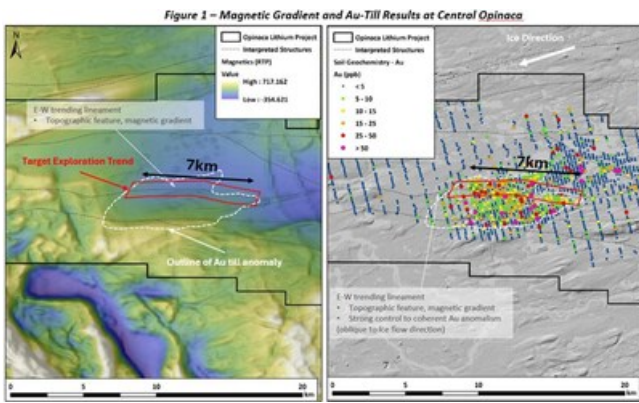
The exploration program, executed on behalf of Targa by Kenorland Minerals, consisted of an expansion of the 2023 regional scale till sampling program and in-fill till sampling over suspected target bedrock areas. Heavy mineral concentrate ("**HMC**") samples were also taken in the areas of the in-fill sampling to search for gold grains and rock and boulder sampling and mapping were conducted in several areas up-ice from the till anomalies identified in 2023.

"We continue to make great progress at Opinaca. These results from our first ever gold-focused exploration program on the project have narrowed down our search for gold considerably on this 85,000ha property", commented Targa CEO, Cameron Tymstra. "A gold till anomaly approximately 7km x 5km in size has been identified down-ice from an east-west lineament, which has been interpreted from regional magnetic gradient data and topographic features. This was previously identified as an area of interest and with this new data has now evolved into our prime target at Opinaca. All the HMC samples containing notable gold grain counts in the area occur along or just down-ice from this 7km-long target, further supporting the trend. Pristine gold grains make up 25-50% of the grains counted in many of these samples, suggesting a short transport distance. Our team is excited to be heading back to Opinaca in just a few weeks to further refine the target and plan for a future drill program. With at least 7km of strike length of overlapping gold in fine fraction till and gold grains in HMC sampling, our team believes this trend offers a lot of opportunity and potential for future gold discovery."

Central 7km-long Exploration Target

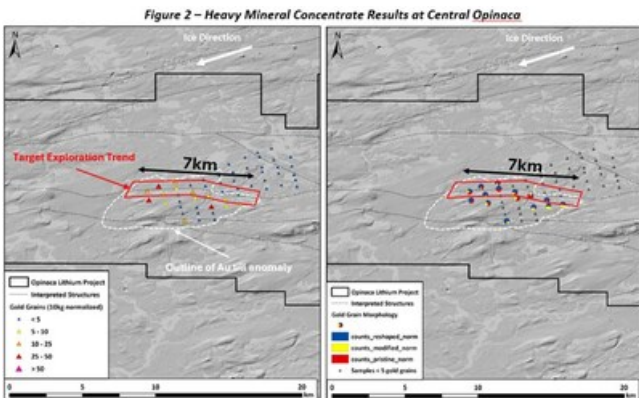
Identified as an area of interest at the beginning of the season, an East-West trending lineament that has been interpreted from topographic features and regional magnetic gradient data has emerged as the primary gold target at Opinaca (Figure 1).

Regional and in-fill fine fraction till sampling completed in September 2023 and June 2024 show anomalous gold values across an area that is roughly 7km by 5km in size (Figure 1). This area appears to occur along and down-ice from the E-W lineament.



(CNW Group/Targa Exploration Corp.)

HMC sampling along 1km-spaced lines and taken at 500m intervals returned elevated gold grain counts along this trend and just down-ice in the estimated glacial direction, further supporting the Company's target interpretation (Figure 2). The anomalous HMC samples showed elevated to high percentages of pristine gold grains (roughly 25-50%), indicating a shorter transportation distance of the gold grains from a bedrock source.



(CNW Group/Targa Exploration Corp.)

Targa's geology team and advisors believe the overlapping gold in fine fraction till sampling and gold grains in the HMC sampling occurring along and down-ice from the E-W lineament point to significant potential for a bedrock gold source along this trend.

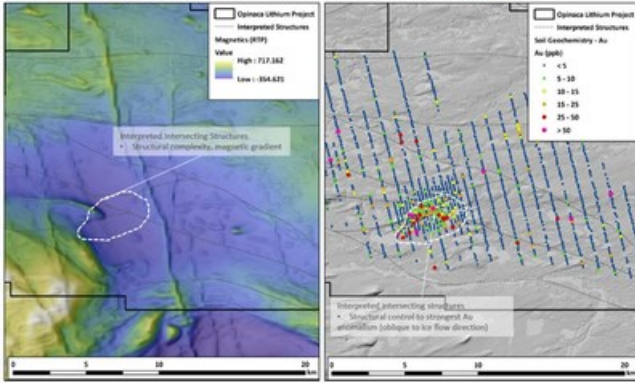
Next Phase of Exploration

Targa and Kenorland are currently planning a return trip to Opinaca in September 2024 with a focus on further refining the 7km gold exploration target trend. This work will include a higher density of HMC sampling on a 500m x 250m grid over the trend, extensive geological mapping and prospecting conducted by Targa and Kenorland geologists, and likely an airborne magnetic and VLF geophysics survey.

Eastern Anomaly

In-fill till sampling around the eastern anomaly, identified from 2023 regional till sampling, further refined this target to an area that appears to be at the confluence of several intersecting structures that have been interpreted from regional magnetics (Figure 3). HMC sampling in this area also returned the highest normalized gold grain sample on the project with 98 total grains, 94 of which were considered pristine. Follow-up work at the Eastern Anomaly is being planned for summer 2025.

Figure 3 – Magnetic Gradient and Au-Till Results at Eastern Opinaca



(CNW Group/Targa Exploration Corp.)

Normalization of Gold Grain Counts in HMC Sampling

HMC samples taken during the June 2024 field program consisted of roughly 10kg of till from each sample site and were sent to the Overburden Drilling Management Limited ("ODM") lab in Ottawa. ODM conducted a qualitative and quantitative examination of the higher density portion of the samples by producing a heavy mineral concentrate. This allows the heavy minerals, including gold grains, to be examined and counted under a microscope and with scanning electron microscopy or electron microprobe for particle shape and composition. As the actual sample weight from each site varied, the gold grain counting results from the lab are normalized to an equivalent 10 kilogram sample size to adjust for this sample weight variation. Particle shape of gold grains can help identify distance to source with rounded or abraded grains having travelled a greater distance than more angular or pristine grains, which are expected to have come from a more local source.

About the Opinaca Gold 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 anomaly in the center of the project as well as a higher-grade gold 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.Geol., 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.

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