

TARGA

EXPLORATION CORP.

CSE: TEX | OTCQB: TRGEF | FRA: V6Y

FOR IMMEDIATE RELEASE

March 28, 2024

NOT FOR DISSEMINATION IN OR INTO THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES.

TARGA ANNOUNCES CLOSING OF FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

Vancouver, British Columbia (March 28, 2024) – Targa Exploration Corp. (CSE: TEX | FRA: V6Y | OTCQB: TRGEF) (“Targa” or the “Company”) is pleased to announce that, further to the Company’s news release dated March 21, 2024, it has closed the first tranche of its previously announced private placement (the “Offering”) for gross proceeds of approximately C\$917,500 (the “Offering”). The Company expects to complete a second and final tranche of the Offering by April 10, 2024.

Pursuant to the first tranche closing of the Offering, the Company issued 3,050,000 units of the Company (each a “HD Unit”) at a price of \$0.10 per HD Unit and 3,500,000 charity flow-through units of the Company (each, a “CFT Unit” and together with the HD Units, the “Units”) at a price of \$0.175 per CFT Unit. Each CFT Unit will qualify as a “flow-through share” pursuant to subsection 66(15) of the *Income Tax Act* (Canada) (“Tax Act”) and section 359.1 of the *Taxation Act* (Québec) (“Quebec Tax Act”).

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 first 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 30th 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 Offering will be used for exploration of the Company’s Opinaca gold-lithium project and for working capital purposes. The Company will use an amount equal to the gross proceeds from the sale of the CFT Units to incur eligible “Canadian exploration expenses” in Quebec that qualify as “flow-through mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) (“Qualifying Expenditures”). The Company will renounce all such Qualifying Expenditures, in favour of the subscribers of the CFT Units, on or before December 31, 2024, in an amount of not less than the total amount of the gross proceeds raised from the issuance of CFT Units, and incur such Qualifying Expenditures on or before December 31, 2025. In addition, with respect to Québec resident subscribers of the CFT Units who are eligible individuals under the Quebec Tax Act, the Canadian exploration expenses will also qualify for inclusion in the “exploration base relating to certain Québec exploration expenses” within the meaning of section 726.4.10 of the Quebec Tax Act and for inclusion in the “exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses” within the meaning of section 726.4.17.2 of the Quebec Tax Act.

All securities issued pursuant to the first tranche closing of the Offering, including Shares issuable upon the exercise of Warrants or Finder Warrants, are and will be subject to a hold period of four months and one day after the date of closing of the first tranche of the Offering.

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 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.

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
Website: www.targaexploration.com

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 anticipated Closing Date; the proposed use of proceeds of the Offering; the tax treatment of the CFT Units; the renunciation of applicable expenditures; 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.