

TARGA

EXPLORATION CORP.

CSE: TEX FRA: V6Y

FOR IMMEDIATE RELEASE

February 16, 2023

TARGA EXPLORATION ENTERS INTO OPERATOR SERVICES AGREEMENT WITH KENORLAND MINERALS

Vancouver, British Columbia, February 16, 2023 – Targa Exploration Corp. (CSE: TEX, FRA: V6Y) (the “Company” or “Targa”) is pleased to announce it has entered into an operator services agreement with Kenorland Minerals Ltd. (TSXV:KLD) (“Kenorland”), pursuant to which Kenorland has agreed to provide technical advice and perform certain operations with respect to the recently acquired Opinaca lithium project (the “Opinaca Project”) located within the James Bay region of northern Quebec, and two mineral exploration license (MEL) applications which cover numerous lithium-bearing pegmatite occurrences in eastern Manitoba (the “Superior Project”).

“We are pleased to engage Kenorland in the operation of the Opinaca and Superior lithium projects. They have had a tremendous amount of experience and success operating in the area, and we are looking forward to developing a work program to further unlock the potential of Targa’s lithium projects in 2023,” commented Jon Ward, CEO of Targa.

The Agreement

Subject to Targa funding all exploration expenditures, Kenorland will conduct all operations and incur all exploration expenses on the basis of a work program (a “**Work Program**”) and a budget (“**Budget**”) prepared by Kenorland and approved by a technical committee (the “**Technical Committee**”). The Technical Committee shall, among other things, review, amend and approve Work Programs and Budgets and consist of two members appointed by Kenorland and two members appointed by Targa.

About Targa Exploration

Targa Exploration Corp. (CSE: TEX | FRA: V6Y) is a Canadian exploration company with headquarters in Vancouver, BC, engaged in the acquisition, exploration, and development of mineral properties. Targa is currently focused on exploring its highly prospective Opinaca and Superior lithium pegmatite projects in the Provinces of Quebec and Manitoba, respectively. Additionally, the Company has optioned the Shanghai silver-gold project located in the prolific Yukon Territory.

Contact Information

For more information, please contact:

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Cautionary Note Regarding Forward-Looking Statements

Neither the Canadian Securities Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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: 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; no escalation in the severity of the COVID-19 pandemic; 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: the Company’s dependence on one mineral project; precious metals price volatility; 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; risks regarding mineral resources and reserves; 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 COVID-19; the economic and financial implications of COVID-19 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.