



## **TARGET CAPITAL INC ANNOUNCES ASSET SALE AND APPROVAL OF AREA STRUCTURE PLAN FOR BEARSPAW DEVELOPMENT**

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Calgary, Alberta (September 8, 2015) – Target Capital Inc. (TCI on TSX-V and CSE) today announced that it has agreed to sell 55,000 common shares of Olympia Financial Group Inc. (“OFGI”) for gross cash proceeds of \$1,294,700. The OFGI common shares will be sold back to OFGI at a price equal to \$23.54 per share, being the last price at which the OFGI shares were traded on the Toronto Stock Exchange. It is anticipated that the asset sale will be completed on or before September 11, 2015. Target will utilize the proceeds to pay down its line of credit and for continued development of “The Landing at Langley”, the Corporation’s multi-story residential condominium development in Langley, BC.

Target’s sale of the OFGI shares is a related party transaction as Target and OFGI are both controlled by Rick Skauge and the two companies share four common directors (being Rick Skauge, Craig Skauge, Brian Newman and Gerard Janssen). In order to ensure that the transaction was independently considered, all conflicted members of the Target Board abstained from voting to approve the share sale, whereby the share sale was approved only by independent Target directors that are not on the OFGI Board. The non-conflicted and independent Target Board members unanimously agreed that this asset sale was in the best interests of the Target shareholders given Target’s need for liquidity to complete The Landing at Langley.

Kristoffer Moen, Chief Financial Officer of the Company noted: “Recent stock market volatility negatively impacted our operating liquidity, the sale of OFGI shares provides Target with sufficient liquidity to continue development of The Landing at Langley”.

### **Update on Bearspaw Tree Farm**

Target is pleased to report that on July 29, 2015; the City of Calgary approved the Haskayne Area Structure Plan (“Haskayne ASP”), the first milestone in development of Bearspaw Tree Farm lands. Target Capital will now work with Bearspaw Tree Farm to complete an updated land appraisal, the results of which will be reflected in the current fiscal year.

Approval of the Haskayne ASP allows Bearspaw Tree Farm to further efforts towards development of a high density, mixed use area on the northern edge of the Bow River. Haskayne ASP is one of only two new ASPs approved for Northwest Calgary. Given the current economic conditions in Calgary, we assume it will be several years before any significant development commences on these lands. Nonetheless, approval of the Haskayne ASP is a positive occurrence.

For further information, contact Kristoffer Moen, CFO, at 403.261.7500, e-mail [kris.moen@targetcapitalinc.com](mailto:kris.moen@targetcapitalinc.com).

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