

Targa Exploration Corp. Closes Acquisition Of Pan Canadian Lithium

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VANCOUVER, May 19, 2023 - [Targa Exploration Corp.](#) (CSE: TEX) ("Targa" or the "Company") is pleased to announce that, further to its news release dated May 11, 2023, it has completed the acquisition of 100% of the issued and outstanding shares of Pan Canadian Lithium Corp. ("Pan Canadian Lithium") pursuant to a share exchange agreement (the "Acquisition Agreement") dated May 10, 2023 (the "Acquisition"). In addition, Cameron Tymstra has been appointed as the Chief Executive Officer and President of Targa.

Pan Canadian Lithium, now a wholly-owned subsidiary of Targa, holds the mining claims to highly prospective lithium projects located in Saskatchewan and Ontario, Canada. The claims cover a total of 49,248 hectares and were identified using regional lake sediment samples obtained from provincial geochemical data that were highly anomalous with lithium pathfinder elements. Targa believes that the projects display significant potential for lithium bearing pegmatites. For additional information regarding the projects held by Pan Canadian Lithium, readers are encouraged to review Targa's news release dated May 11, 2023.

Cameron Tymstra, Chief Executive Officer and President of Targa, commented: "I am excited to be joining the Targa management team as the Company prepares for an extensive field season. Jon has done a tremendous job assembling this high-potential portfolio of lithium assets across Canada and I look forward to launching the Phase 1 exploration programs over the coming months."

Pursuant to the Acquisition Agreement, the Company has issued 5,766,666 common shares in the capital of the Company (the "Consideration Shares") to the shareholders of Pan Canadian Lithium. The Consideration Shares are subject to a four-month hold period pursuant to applicable Canadian securities laws. As part of the Acquisition, Targa has also acquired Pan Canadian Lithium's positive cash position of approximately \$240,000.

Appointment of new CEO

Effective immediately, Cameron Tymstra has been appointed as the Chief Executive Officer and President of Targa. Mr. Tymstra is currently President and CEO of Tarachi Gold Corp., a Mexico-focused gold exploration company and has worked in mining and mineral exploration throughout the Americas for the past 15 years. He holds a degree in mineral engineering from the University of Toronto and a Master's in mining management from the South Dakota School of Mines.

Jon Ward will continue working on the Targa management team following closing of the Acquisition in his new role as Vice President of Corporate Development and will remain a director on Targa's board.

About Targa Exploration

[Targa Exploration Corp.](#) (CSE: TEX | FRA: V6Y) is a Canadian exploration company engaged in the acquisition, exploration, and development of mineral properties with headquarters in Vancouver, British Columbia.

Technical Information

The scientific and technical content of this news release has been reviewed and approved by Lorne Warner P.Geo., who is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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: 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: 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 public health crises 19; 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. 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.

Website: www.targaexploration.com

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