

Targa Exploration Acquires Options For Two Gold-silver Projects In The Prolific Epithermal Gold-silver Region Of Santa Cruz, Argentina

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[Targa Exploration Corp.](#) (CSE: TEX) (FRA: V6Y) (OTCQB: TRGEF) ("Targa" or the "Company") today announced the entry into option agreements dated November 7, 2025 (the "Option Agreements") with Aegis Resources Ltd. ("Aegis") and certain other parties to acquire an up to 80% interest in each of the Venidero and El Zanjon gold-silver projects (together, the "OptionedProjects"), located in Santa Cruz, Argentina.

Key Point Summary

- Options to acquire up to an 80% interest in each of two early-stage gold/silver projects located in Santa Cruz Argentina
 - Opportunity to expand and diversify Targa's gold portfolio with minimal up-front dilution. The Optioned Projects fit the Company's strategy of acquiring and exploring undrilled targets in prime jurisdictions, backed by encouraging technical data with Tier 1 deposit discovery potential.
- Large land packages in deposit-rich Deseado Massif
 - The El Zanjon project covers 34,521 contiguous hectares just 30km south of the Cerro Vanguardia gold-silver mine (AngloGold), which has produced 6Moz of gold and 80Moz of silver¹. Geophysics work at El Zanjon by Rugby Resources indicates potential for continuation of the Cerro Vanguardia-hosting trend.
 - The Venidero project covers 10,736ha located 60km south of the Cerro Negro gold mine (Newmont). Early-stage prospecting has defined gold mineralization over 2.5km of strike, including up to 4.45g/t Au at surface, with unsampled silica zones and vein blocks observed over an additional 5km-long area.
- Complimentary to Opinaca Project
 - The Optioned Projects, being located in the southern hemisphere (in contrast to the Company's Opinaca gold project), are expected to help the Company produce a steadier stream of exploration related news flow year-round. The Company now has three high-potential gold discovery projects, one in Quebec and two in Santa Cruz, Argentina.
- The Optioned Projects were spun out of the recent acquisition of Rugby Resources by Pampa Metals (now Andina Copper)
 - The original team of [Rugby Resources Ltd.](#) ("Rugby Resources") has demonstrated a consistent track record of putting together early-stage projects that resulted in major discoveries, including the Cobrasco and Cerro Moro projects. Targa plans to engage the same local technical team to provide continuity of project management and local deposit-finding expertise.

"Since turning Targa's focus to making high-potential gold discoveries we have been looking for additional projects to add to our portfolio alongside the Opinaca gold project" commented Targa CEO, Cameron Tymstra. "We started looking at Venidero and El Zanjon when we heard they were to be spun out as part of the acquisition of Rugby Resources and have spent the last few months conducting our technical and legal due diligence.

We have the right team in place to finance and explore our portfolio and the Optioned Projects compliment our flagship Opinaca gold project, where visible gold was seen on the first ever diamond drilling program at the property with no surface exposures of mineralization, and assay results are pending. Planning is now underway for our first phases of work on the El Zanjon and Venidero projects and the market can expect near-term updates as we continue to take bold swings for transformative discoveries."

Option Agreements

The Option Agreements grant Targa the option to acquire up to an 80% interest, subject to existing royalties, in each of the Optioned Projects pursuant to the terms outlined below.

El Zanjon Option

Targa has the option to acquire an 80% interest in the El Zanjon project (the "80% Zanjon Option") by completing a feasibility study (the "ZanjonFS") supported by a resource estimate of at least two million gold-equivalent ounces in the measured, indicated, and inferred categories and proven and probable mineral reserves, together with a mine plan that is economically viable within twelve years of the Acceptance Date (as defined in the Option Agreement in respect of the El Zanjon project), by making the following cash and share payments (the "Zanjon Payments") and by drilling an aggregate of 23,000m on the El Zanjon project in accordance with the tables below:

If the Zanjon FS is not completed by the 9th, 10th, 11th, or 12th anniversary of the Acceptance Date, Targa will make cash payments in accordance with the table below:

If the Zanjon FS is not completed by the 8th Anniversary, Targa will incur additional project expenditures in the amount of \$5,000,000 on or before the earlier of (i) the tenth anniversary of the Acceptance Date; or (ii) the completion of the Zanjon FS. If the Zanjon FS is not completed by the 10th anniversary of the Acceptance Date, Targa will incur additional project expenditures in the amount of \$5,000,000 on or before the earlier of the (i) 12th anniversary of the Acceptance Date; or (ii) the completion of the Zanjon FS.

Upon the exercise of the 80% Zanjon Option, Targa and Aegis, as optionor, will form an 80-20 joint venture, subject to a dilution clause whereby if a participant's interest is reduced to 10% or less, the other participant is deemed to acquire such interest in consideration for the grant of a 2% NSR (the "Dilution Clause").

Targa can acquire a 51% interest in the El Zanjon project (the "51% Zanjon Option") if, prior to the exercise of the 80% Zanjon Option, Targa has drilled an aggregate of 50,000m at El Zanjon and made the Zanjon Payments. If Targa has completed the 51% Zanjon Option, but the 80% Zanjon Option is terminated, Targa's interest in the El Zanjon project will be reduced to 50% and Targa and Aegis will form a 50-50 joint venture with Aegis retaining the casting vote, subject to the Dilution Clause.

The exercise of the 80% Zanjon Option and 51% Zanjon Option are subject to Aegis exercising its option to acquire a 100% interest in the El Zanjon project under an underlying option agreement with Biz Latin Hub S.A., the owner of the El Zanjon project.

Venidero Option

Targa has the option to acquire an 80% interest in the Venidero project (the "80% Venidero Option") by completing a feasibility study (the "VenideroFS") supported by a resource estimate of at least two million gold-equivalent ounces in the measured, indicated, and inferred categories and proven and probable mineral reserves, together with a mine plan that is economically viable within twelve years of the Acceptance Date (as defined in the Option Agreement in respect of the Venidero project), making the following cash and share payments (the "Venidero Payments") and by drilling an aggregate of 23,000m on the Venidero project in accordance with the tables below:

If the Venidero FS is not completed by the 9th, 10th, 11th, or 12th anniversary of the Acceptance Date, Targa will make cash payments in accordance with the table below:

If the Venidero FS is not completed by the 10th Anniversary, Targa will incur additional project expenditures in the amount of \$5,000,000 on or before the earlier of (i) the 12th anniversary of the Acceptance Date; and (ii) the completion of the Venidero FS.

Upon the exercise of the 80% Venidero Option, Targa and Mineral Proximo Argentina S.A. ("Minera Proximo"), a wholly owned subsidiary of Aegis, as optionor, will form an 80-20 joint venture, subject to the Dilution Clause.

Targa can acquire a 51% interest in the Venidero project (the "51% Venidero Option") if, prior to the exercise of the 80% Venidero Option, Targa has drilled an aggregate of 50,000m at the Venidero project and made

the Venidero Payments. If Targa has completed the 51% Venidero Option, but the 80% Venidero Option is terminated, Targa's interest in the Venidero project will be reduced to 50% and Targa and Mineral Proximo will form a 50-50 joint venture with Mineral Proximo retaining the casting vote, subject to the Dilution Clause.

Existing Royalties

There is an existing 0.5% NSR on the Venidero project, all of which can be completely repurchased by Minera Proximo for a cash payment of US\$1,000,000. There is also an existing 2% NSR on the El Zanjon project, of which half can be repurchased by Aegis for CAD\$1,000,000.

The Projects

El Zanjon Project

The El Zanjon gold-silver project covers 34,521 ha in the Santa Cruz Province of Argentina and is located 30km south of AngloGold Ashanti's Cerro Vanguardia gold-silver mine, which is currently producing 175,000 oz AuEq per year and has produced more than 6 million ounces of gold and 81 million ounces of silver to date^{1,2}. The El Zanjon project is located within the Deseado Massif in Santa Cruz, one of the most prolific epithermal gold and silver regions in the world and home to many significant gold and silver deposits.

*maps and images provided by Aegis

At the nearby Cerro Vanguardia gold-silver mine, high grade veins are typically related to the intersection of NW and E-W fault systems. Regional airborne mag surveys at El Zanjon show major NW trending structures which veer to more E-W. The Company plans to target a possible repetition of the structural setting seen at the Cerro Vanguardia gold-silver mine on the El Zanjon project.

Despite its proximity to the Cerro Vanguardia gold-silver mine, the El Zanjon project has remained largely unexplored due to tertiary sedimentary cover that is 30-100m thick. To date, Rugby Resources has completed initial ground-based magnetic surveys over the property to define fault structures and flexures, essential for hosting potential gold-silver mineralization similar to the Cerro Vanguardia gold-silver mine. A number of prospective geochemical targets coincident with structural features have also been identified by the Rugby Resources team. These were identified using ultra low-level ionic leach soil geochemistry that tests for potential metal leakage from the underlying bedrock. Some limited IP surveying work has also been completed by Rugby Resources at the El Zanjon project over several areas of interest.

The Company has not verified information related to the Cerro Vanguardia gold-silver mine, and mineralization at the Cerro Vanguardia gold-silver mine is not necessarily indicative of mineralization at the El Zanjon project.

Targa plans to target the areas of interest identified from previous geophysical and geochemical work with potentially some additional IP surveying to select drill sites for a maiden drill program at the El Zanjon project in 2026.

Venidero Project

The Venidero gold-silver project is located 60km south of Newmont's Cerro Negro gold mine and covers 10,736ha in the Santa Cruz Province of Argentina. It is hosted in the same Jurassic Chon Aike volcanic rock formation as the Cerro Negro gold mine and outcropping veins at the Venidero project have returned up to 4.45g/t Au in chip samples.

Rock textures and geochemistry of the veins at surface suggest a high level of emplacement within an epithermal gold system. Ground magnetic surveys and prospecting programs conducted by Rugby Resources have demonstrated the main Gorgonzola vein structure can be traced for 2.5km and has similar vein textures to the Eureka vein at Cerro Negro gold mine, indicating a high-level system at surface.

The Company has not verified information related to the Cerro Negro gold mine, and mineralization at the Cerro Negro gold mine is not necessarily indicative of mineralization at the Venidero project.

Targa believes the potential exists for the system to have more favourable conditions for gold deposition at depth and plan to test this theory with a future maiden drill program as the Venidero project remains undrilled to date. Additional unsampled silica zones and vein blocks have been discovered over a 5 km area south of the Gorganzola vein and Targa plans to initiate a Phase 1 geological mapping, rock chipping work and IP survey program in 2026 with the goal of identifying drill targets for a potential Phase 2 program in the future.

*maps and images provided by Aegis

About Aegis

Aegis Resources Ltd. is an unlisted public company focused on advancing a strategic portfolio of mineral exploration assets across Latin America and Australia. Its holdings include the El Zanjón and Venidero projects in Argentina (in respect of which up to 80% has been optioned to Targa), a 20% free-carried interest in the Cobrasco project in Colombia (being advanced by [Andina Copper Corp.](#), CSE:ANDC), the Georgetown project in Australia (being advanced by [Emu NL](#), ASX:EMU), and a 1.5% NSR on the Mantau Project in Chile. These assets were spun out of Rugby Resources Ltd. on July 25, 2025. Aegis' strategy is to progress its projects through targeted exploration while partnering with qualified joint venture operators to minimize dilution and maximize shareholder value.

Technical Disclosure

The disclosure of scientific and technical information contained in this news release has been reviewed and approved by Lorne Warner, P.Geol., VP of Exploration of Targa, who is a "qualified person" within the meaning of National Instrument 43-101- Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Warner is responsible for the technical content of this news release. Mr. Warner is not independent of the Company.

The Company has been unable to verify information in relation to properties adjacent to any of the Optioned Projects, and mineralization at each such adjacent property is not necessarily indicative of mineralization at the applicable Optioned Projects.

The results disclosed in this news release related to exploration work conducted by Rugby Resources on the Optioned Projects. The Company has not completed sufficient work to verify these results in accordance with NI 43-101 standards, and such results should not be relied upon without additional verification.

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 mineral properties with headquarters in Vancouver, British Columbia. The Company's focus is on early-stage projects in premier mining jurisdictions with strong potential for making Tier 1 grass roots precious metals discoveries. Targa's principal asset is its Opinaca gold project in Quebec where a significant gold-in-till anomaly has been identified over a strike length of 7km. The Company has also recently acquired options to acquire interests in the Venidero and El Zanjón gold-silver projects in Santa Cruz, Argentina.

Website: www.targaexploration.com

¹ <https://cerrovanguardia.com.ar/>

² <https://www.anglogoldashanti.com/portfolio/americas/cerro-vanguardia/>

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", "proposed", "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: timing of execution of exploration programs; timing of receipt of assay results; timing and completion of option milestones; 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 payments and other obligations, agreements, acquisitions and re-organization of Targa and its affiliates, 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 gold and other metals; costs of exploration and development; the viability and accuracy of reported exploration results; 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 gold and other metals; risks associated with the conduct of the Company's mineral exploration activities; 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.

SOURCE Targa Exploration Corp.

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