

TARGA

EXPLORATION CORP.

AU
Gold

**ON THE HEELS OF A GOLD
DISCOVERY IN QUEBEC**

SEPTEMBER 2025

DISCLAIMER & FORWARD-LOOKING STATEMENTS

General

This corporate presentation is intended to provide an overview of the business of Targa Exploration Corp. (the "Company"). It has been prepared for informational purposes only and does not purport to be complete. The information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. This presentation should not be construed as legal, financial or tax advice to any individual, as each individual's circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained on this presentation. This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Company in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of the Company described herein have not been and will not be registered under the United States federal or state securities laws and may not be offered or sold in the United States, or to, or for the account or benefit of, "U.S. Persons" as such term is defined in Regulation S under the United States Securities Act of 1933, as amended, unless an exemption from registration is available.

Qualified Person

The technical information contained in this presentation has been reviewed and approved by Lorne Warner P.Geol, Vice President Exploration for the Company and a "qualified person" as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Technical Disclosure

Data disclosed in this presentation relating to sampling and drilling results is historical in nature. Neither the Company nor a qualified person has verified this data and therefore investors should not place undue reliance on such data. In some cases the data may be unverifiable due to lack of drill core or open workings. The Company's future exploration work will include verification of the data. The potential quantity and grade of any exploration target in this presentation is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource.

Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's properties.

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This presentation 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: the development of the Company's properties; proposed work programs on the Company's properties; and the importance, use and demand of lithium and other minerals.

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; risk the acquisition may not close and the benefits of the acquisition may not be as expected; and the factors identified under the caption "Risk Factors" in Targa' 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.

OUR TEAM

Management & Directors



Cameron Tymstra

President & CEO, Director

15 years of mining industry experience in the Americas including COO and CEO roles at publicly traded companies. Holds a degree in Mining Engineering and a Master's in Mining Management.



Andrew Rockandel

Executive Director

Four decades of business experience in mineral resources, renewable energy, forestry, and specialty chemicals. Helped found multiple junior resource companies over 25 years in the junior mining market.



Lorne Warner P.Geo

VP Exploration

Mr. Warner is a professional geologist with over 30 years of experience in mineral exploration, underground and open-pit mining with firms such as Noranda Exploration and Placer Dome.

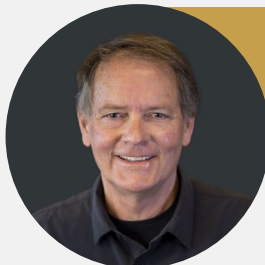
Advisors



Jim Paterson

Chairman

- **Discovery Group** - Co-founder & Principal
- **Angilak uranium project & Pedra Blanca PGE project** – multiple discoveries
- **ValOre Metals** – Raised \$80 million
- **Kaminak Gold Corp** – Former director (acquired by Goldcorp)
- **Great Bear Resources** – Acquired by Kinross Gold Corp.



John Robins

Advisor

- **Discovery Group** - Co-founder & Principal. Winner of AMEBC's Murray Pezim Award in 2018 and 2022, and H.H. "Spud" Huestis Award in 2008
- **Kaminak Gold Corp** – Founder (acquired by Goldcorp)
- **Great Bear Resources & Great Bear Royalties** – Acquired by Kinross Gold Corp
- **Significant discoveries** – 5M oz Coffee Gold deposit, Three Bluffs gold deposit, Great Bear project
- **Capital** – Generated over CDN\$3B in M&A activity and has generated over \$1B in direct and indirect mineral expenditures



Craig Parry

Advisor

- **Inventa Capital** – Co-founder & Partner
- **Vizsla Silver Corp.** – Founder & Chairman
- **Iso Energy & NexGen Energy** – Founder and former CEO/Director
- **Tigers Realm Group** – Founder
- **AME Colin Spence Award** - discovery of the Hurricane uranium deposit in 2018



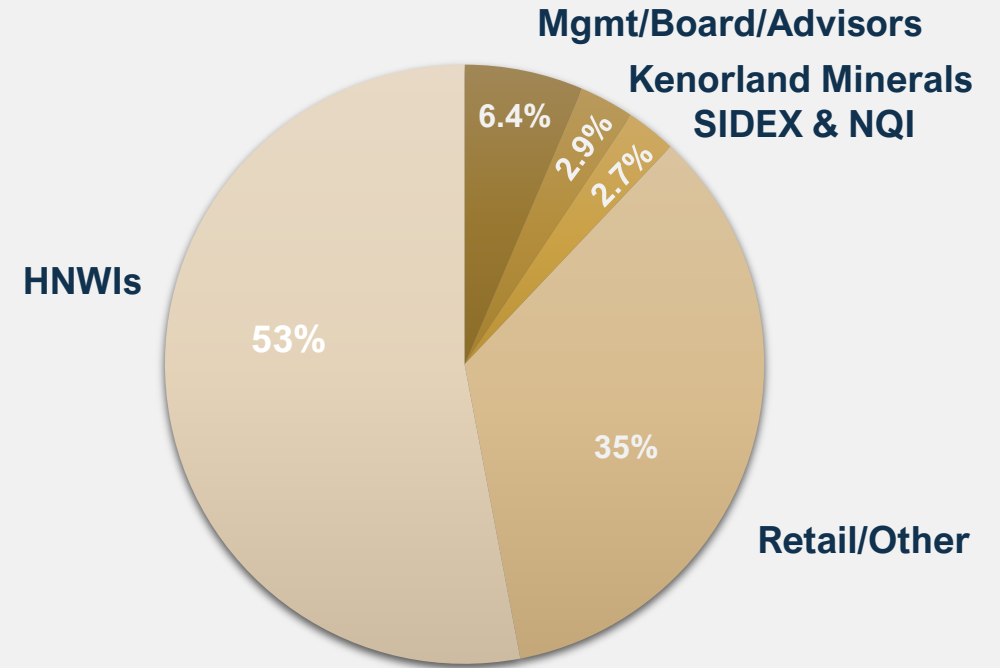
CORPORATE SHARE STRUCTURE

Closed \$2.6M financing June 2025

- \$0.10 HD shares, \$0.12 FT shares, \$0.142 CFT shares
- No warrants

Closed \$1M financing August 2025

- \$0.15 FT shares
- No warrants



Shares Outstanding	48,058,898
Warrants*	10,103,018
Options**	4,083,200

Fully Diluted	62,245,116
Current Share Price***	\$0.175
Basic Market Capitalization	\$8.4M

* Average exercise price of \$0.79

**Average exercise price of \$0.48

***As of August 28, 2025

Fully-funded maiden drill program starting September 2025

FLAGSHIP PROJECT

OPINACA GOLD PROJECT

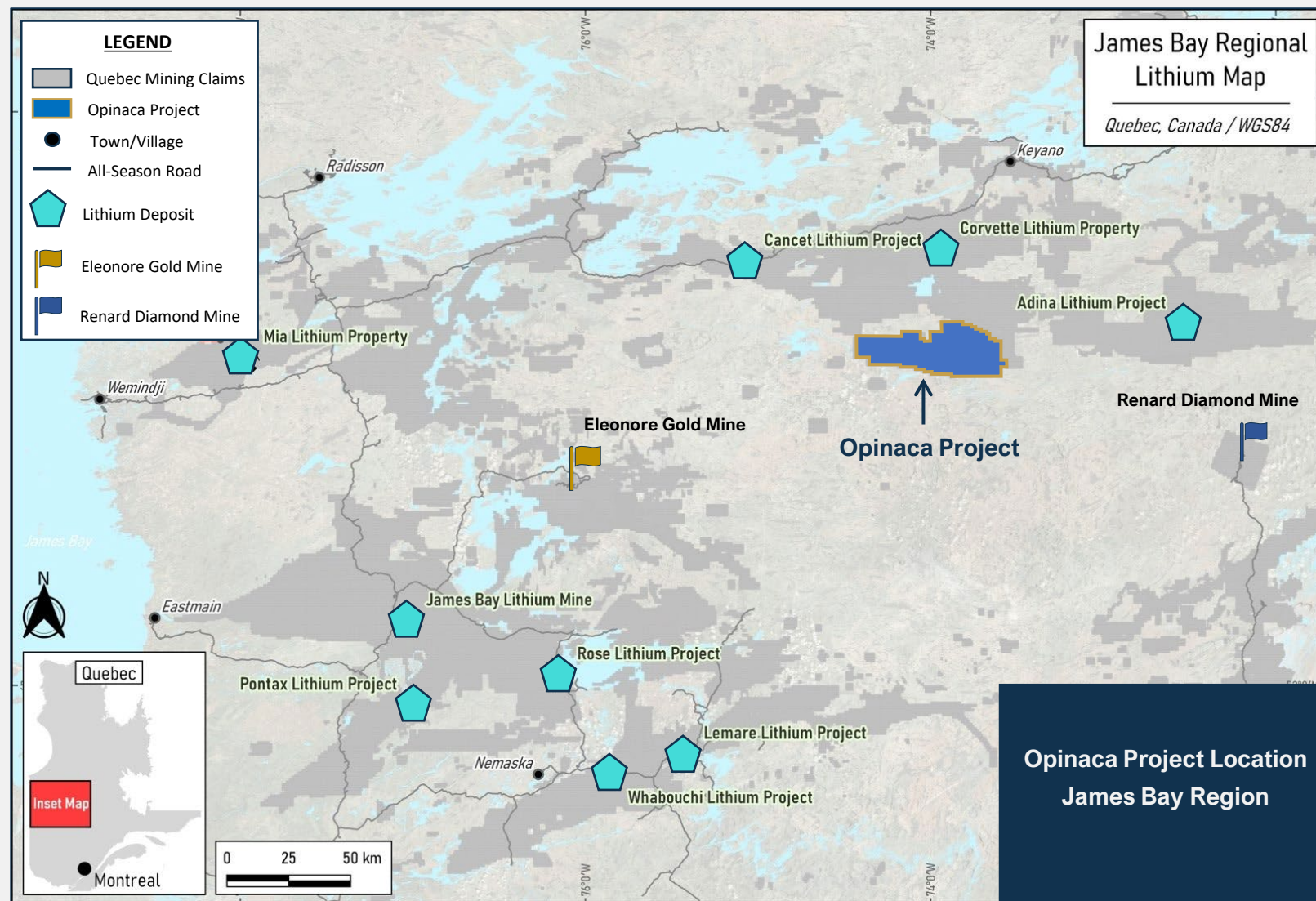
Gold

James Bay, Quebec

OPINACA PROJECT

100% owned covering 85,267ha of never-before explored territory.

- Located 50km south of all-season Trans-Taiga road and powerline in James Bay region of Quebec.
- Next to recent JVs with Rio Tinto/Azimut (\$115M) and Rio Tinto/Midland (\$65M).
- Opinaca is 140km northeast of the Eleonore gold mine (Newmont):
 - P&P Reserves of 4.57Moz @6g/t Au*
 - MI&I Resources of 3.28Moz @6.9g/t Au
- Gold-arsenic-antimony anomaly identified from 2023 regional till sampling program measuring 5km x 4km in size.
- Purchased from Kenorland Minerals in late 2022. Kenorland still acts as Project Operator for execution of field programs.



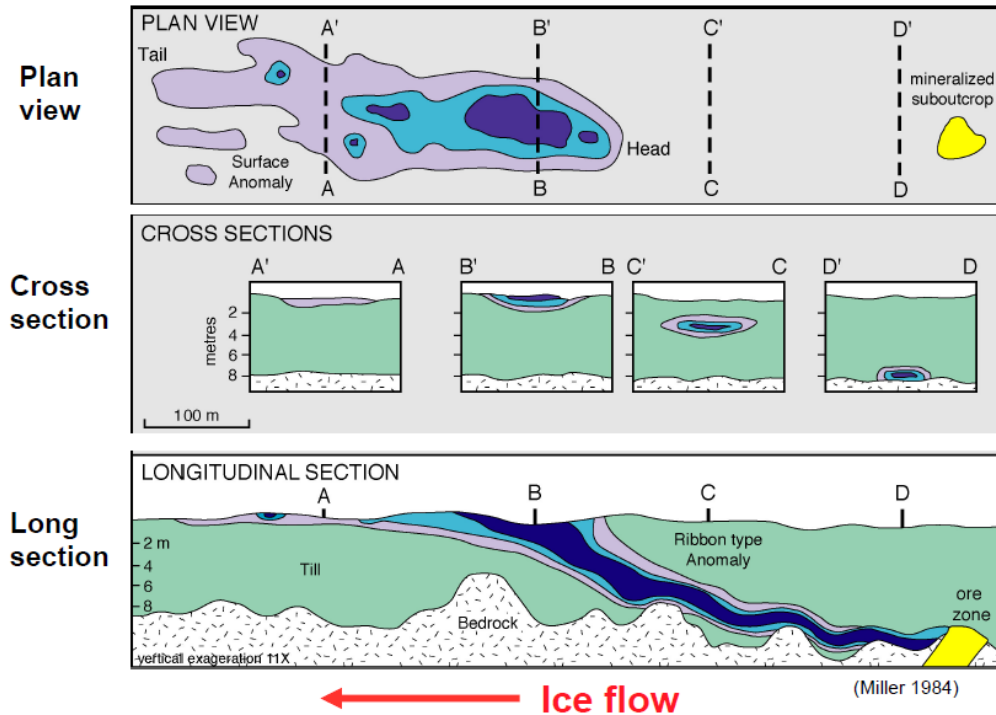
*2018 – Geology of the Eleonore gold mine and adjacent gold showings, northern Quebec. A. Fontaine et al.

WHAT IS TILL SAMPLING?

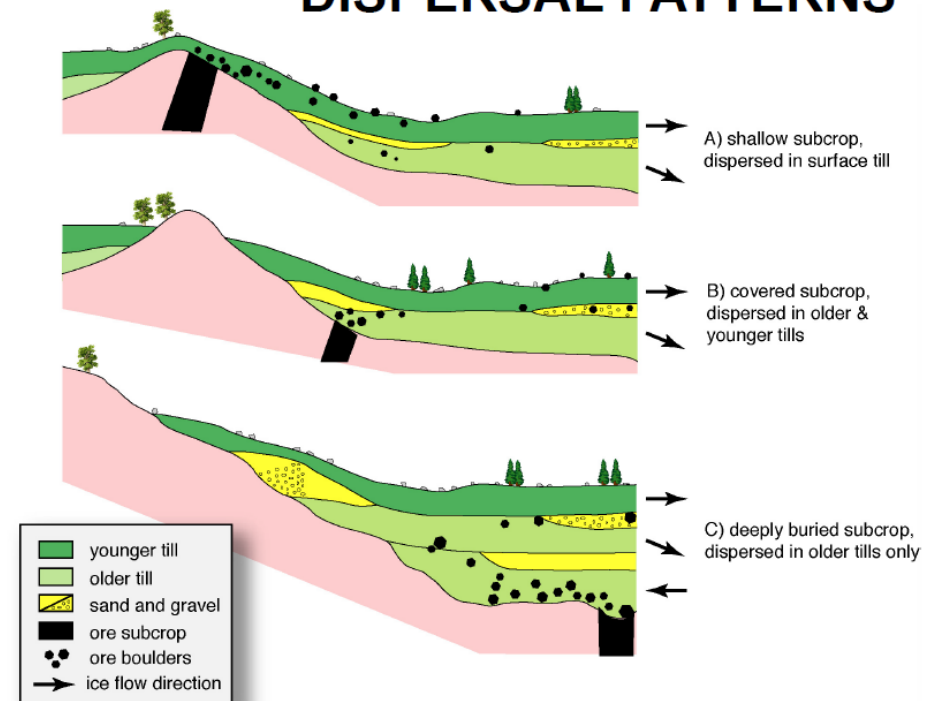
- Glaciers scrape across bedrock, breaking off pieces and crushing them down to sand/clay/gravel.
- Transporting that material often for several kilometers in the direction of ice travel and depositing it as till.

- Provide clues as to what lies in bedrock underneath the till layer.
- Impacted by deposit type, orientation relative to ice flow, depth of till, multiple glaciations, post-glacial reworking.

IDEAL MODEL OF DISPERSAL TRAIN



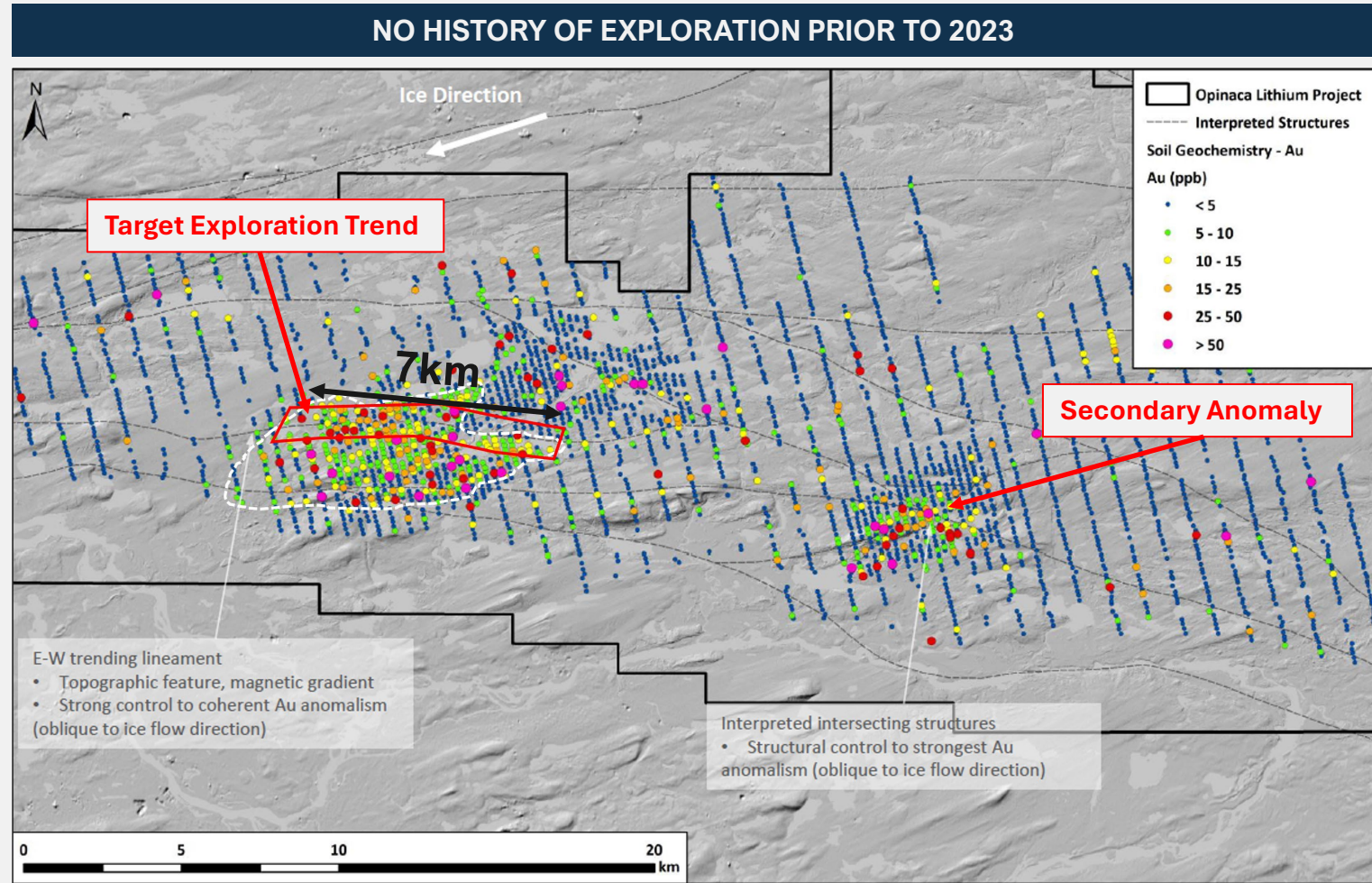
DISPERSAL PATTERNS



Hirvas & Nenonen, 1990

PROJECT HISTORY

- Dec 2022** - Project acquired from Kenorland Minerals, originally for lithium prospectivity.
- Sept 2023** - Maiden exploration program consisted of regional till sampling grid. **5km x 4km gold anomaly identified in till.**
- June 2024** - In-fill till and Heavy Mineral Concentrate (HMC) sampling. **7km-long target trend identified with elevated gold grain counts in most HMC samples taken down-ice from trend.**
- Sept 2024** - In-fill HMC sampling and boulder prospecting program. **Up to 123 gold grain counts per sample (HMC) and a dozen boulders with >0.1g/t Au (up to 6.7g/t Au)**
- June 2025** - Airborne magnetic survey over main exploration trend. **4km magnetic anomaly identified under core of geochemical anomaly.**

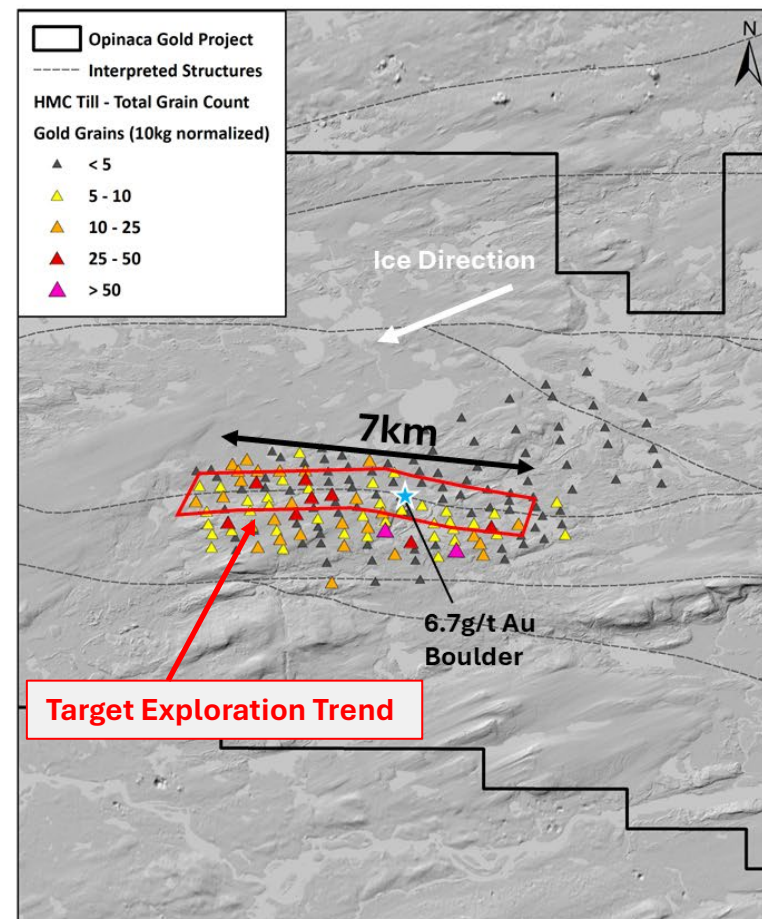
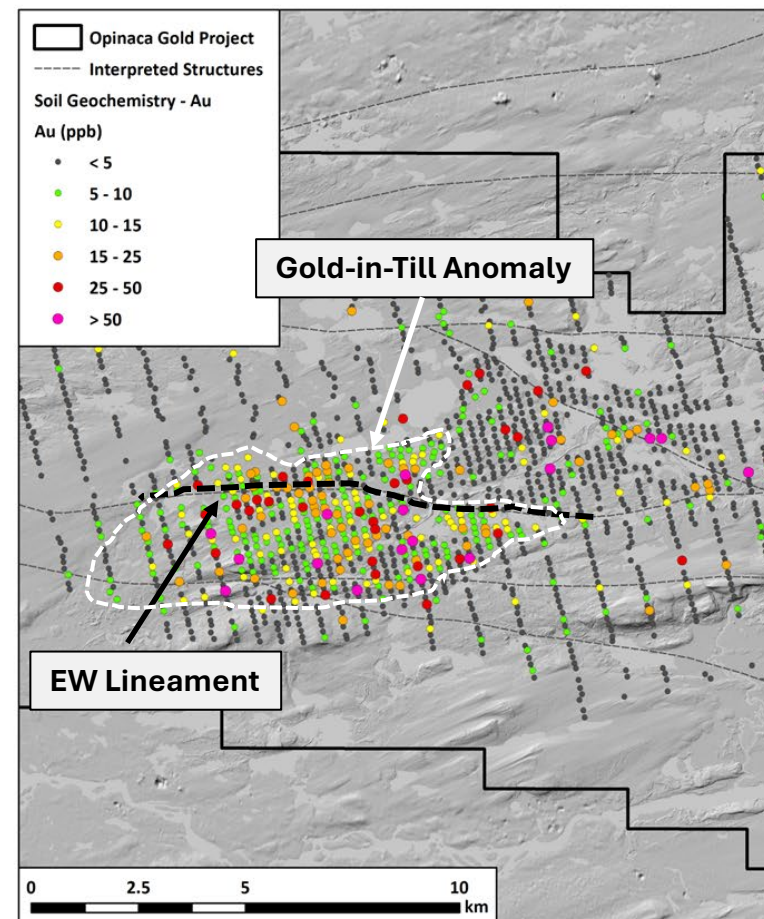


TARGET EXPLORATION TREND

Data suggests bedrock gold source is nearby:

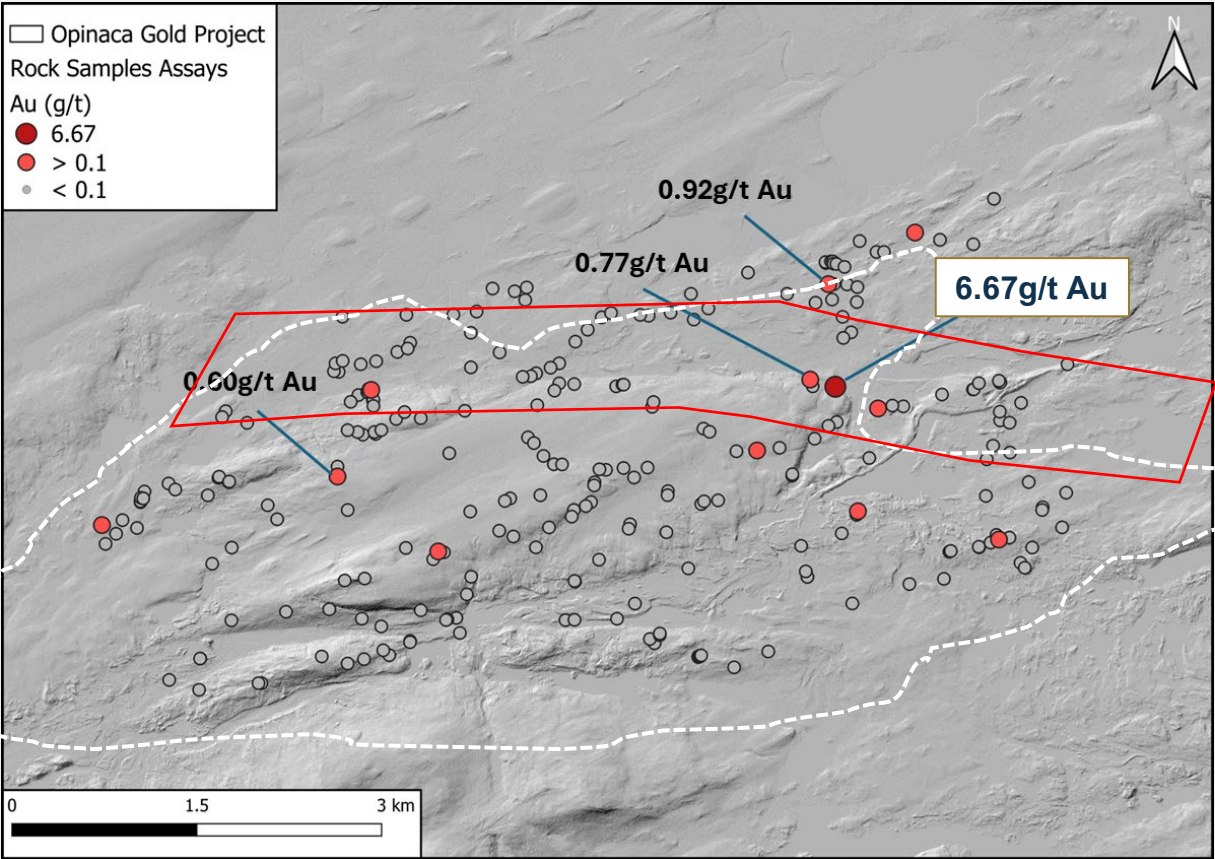
- All Heavy Mineral Concentrate samples with elevated gold values located along or just down-ice from trend line.
- Up to **123 gold grains** per sample. Sample grid on 250m x 500m spacing.
- Many HMC samples with 25-50% pristine gold grains, **suggesting short transportation distance from source.**
- EW lineament identified from regional magnetics along target trend.

7KM TREND SUPPORTED BY REGIONAL MAGNETICS, GEOCHEMISTRY, HMC GOLD GRAINS



2024 EXPLORATION RESULTS

SEPTEMBER 2024 - FIRST GOLD SEEN IN ROCKS AT OPINACA



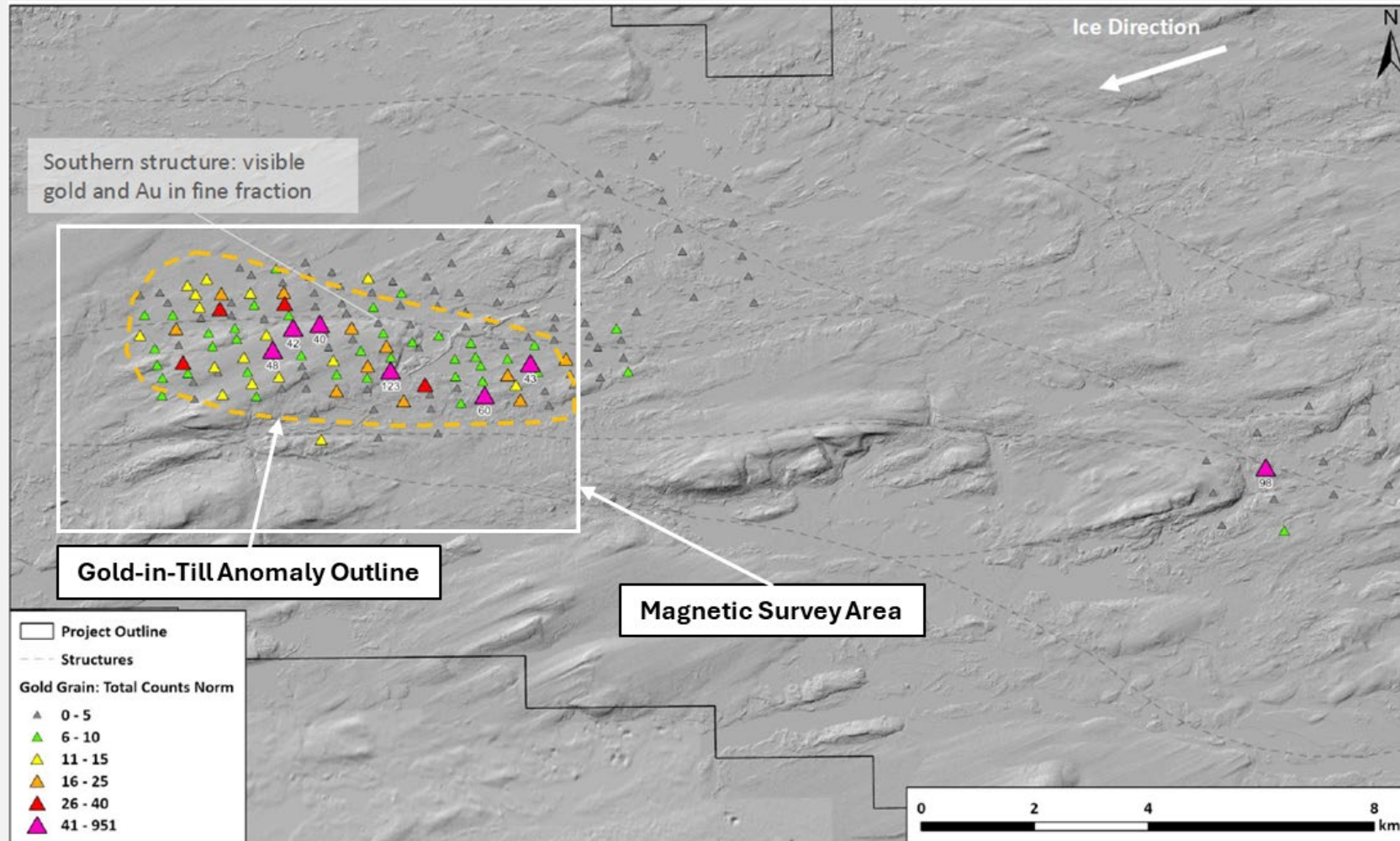
Sample ID	Au (g/t)	Sample Type	Shape	Description
M520473	6.67	Boulder	Sub-rounded	20cm laminated qtz vein
J255607	0.92	Boulder	Sub-angular	Paragneiss boulder with quartz vein
M520471	0.77	Boulder	Sub-angular	Porphyroblastic paragneiss with trace pyrite Small qtz veins
J255643	0.60	Boulder	Sub-angular	30cm thick quartz-feldspar rusty leucosome/vein cross-cutting paragneiss boulder
M522962	0.26	Boulder	Sub-angular	Biotite-amphibole dominant lithology. Mafic unit.

12 boulders from multiple rock units returned >0.1g/t Au



Sample M520473 (left), J255607 (center), M520471 (right)

2025 MAGNETIC SURVEY



Kenorland Minerals acting as Project Operator for 2025 exploration programs.

50m-spaced MAG-VLF survey covering 1,192 line-kms over main gold target.

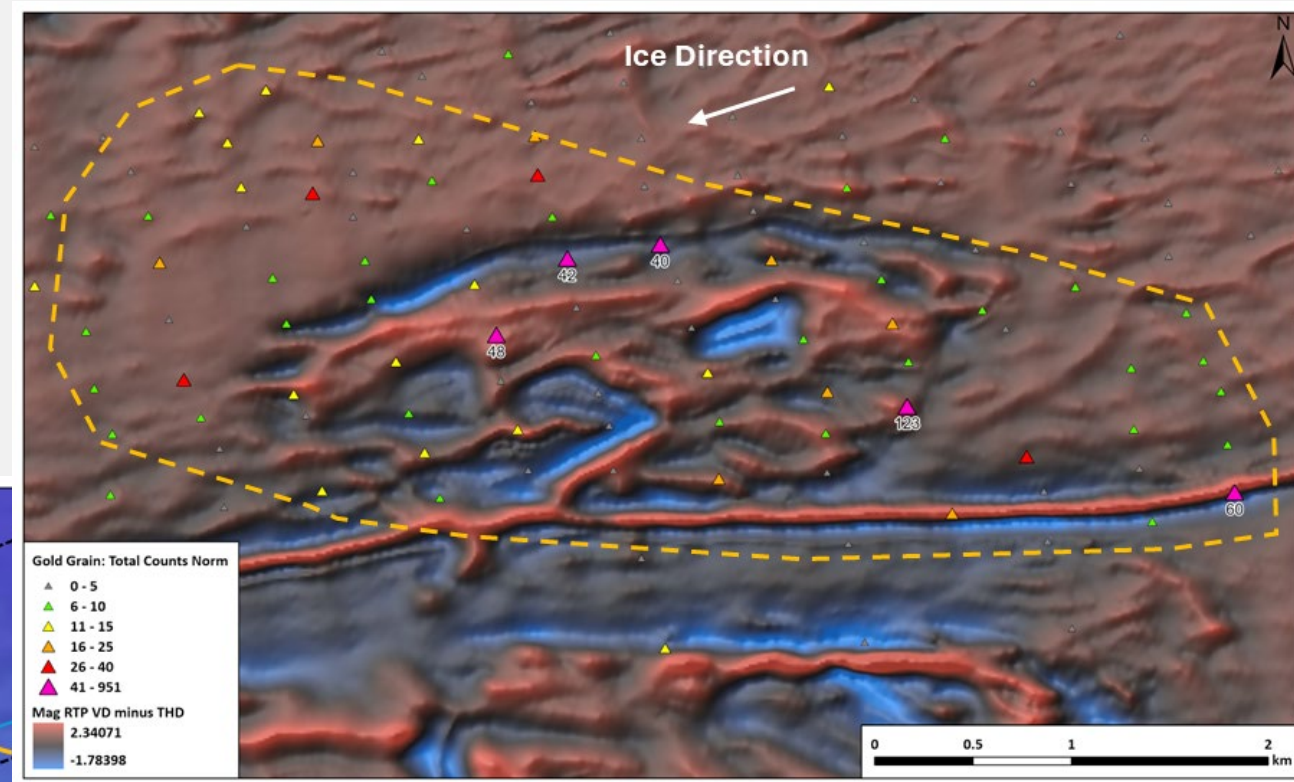
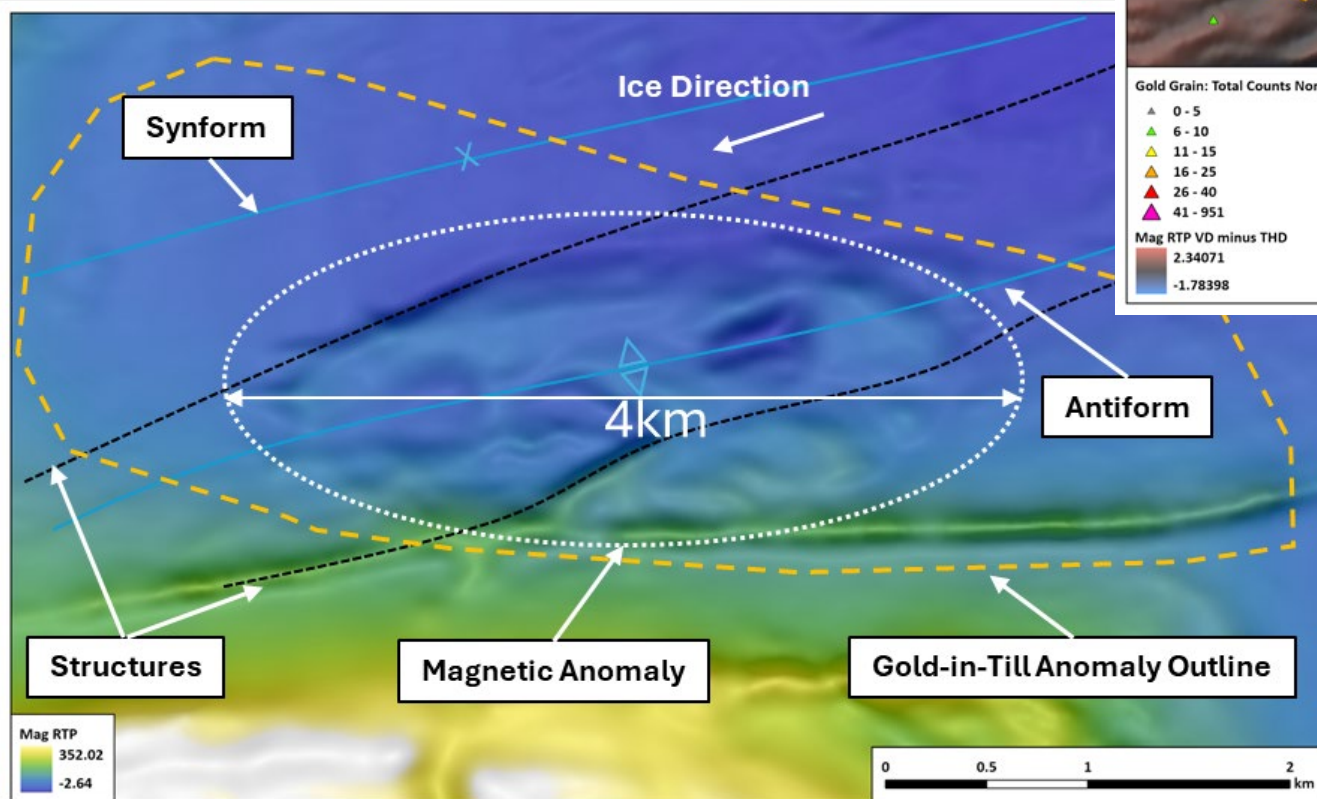
✓ Completed June 2025

4km-long magnetic anomaly identified

MAGNETIC SURVEY RESULTS

4km-long magnetic anomaly located at center of geochemical gold-in-till footprint.

Multiple interpreted NE/SW trending structures and antiform passing through anomaly.

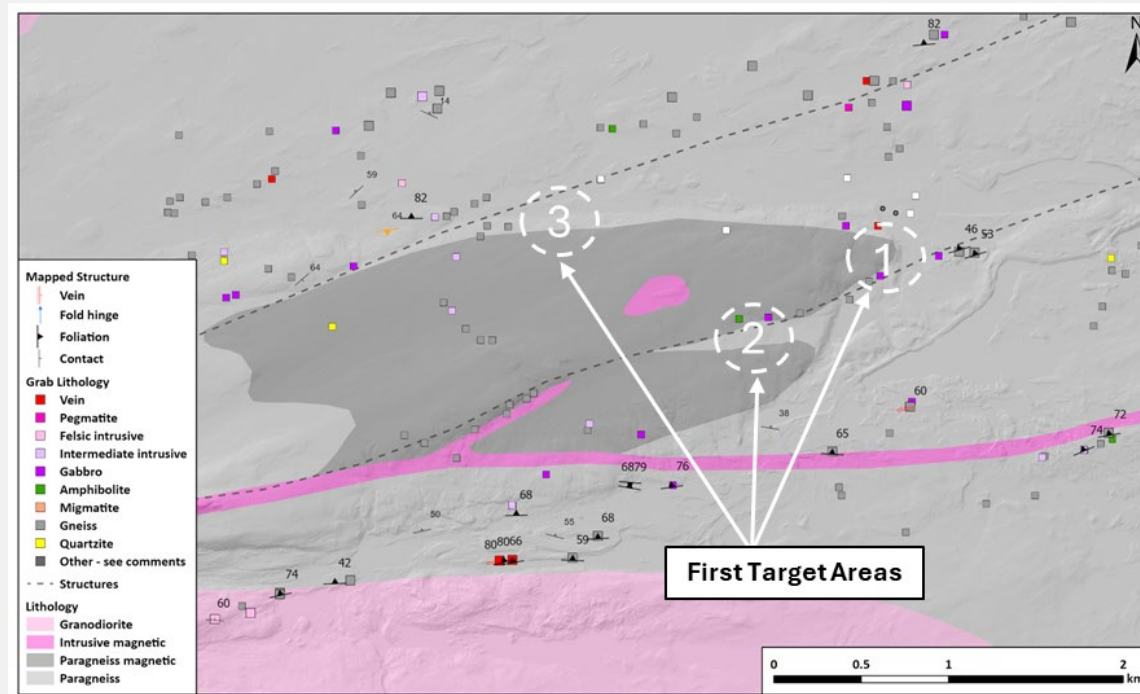
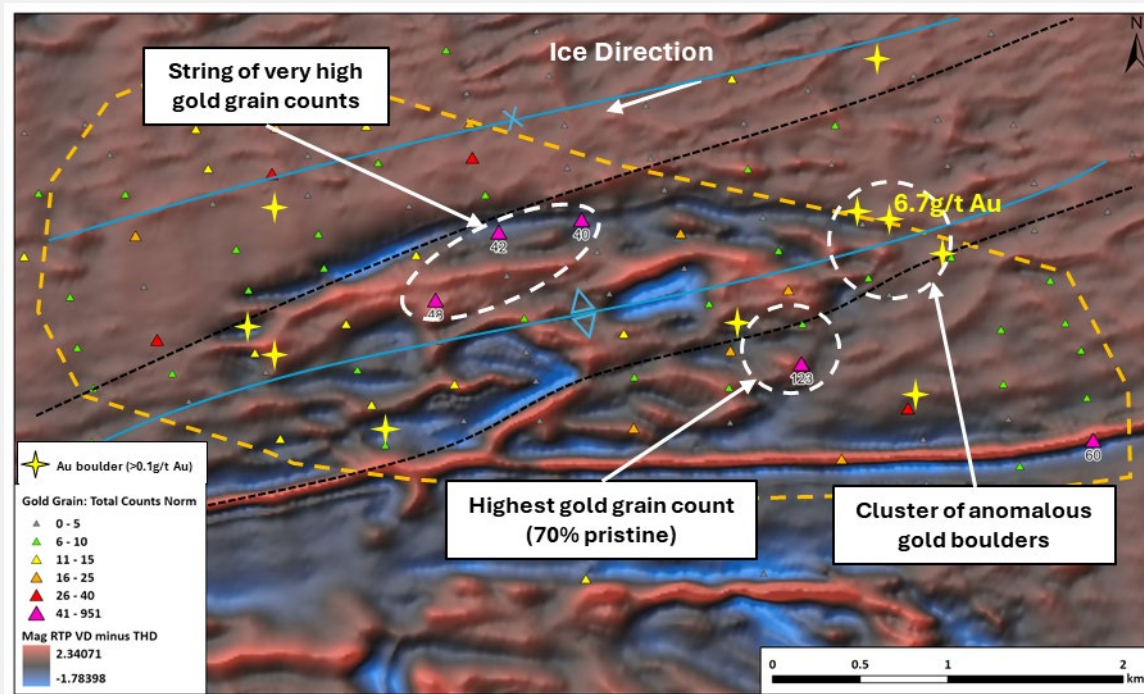


Interpretation:

- lithological boundary between magnetic and non-magnetic paragneiss that has undergone multiple folding events and has been crossed by or interacted with ENE trending structures.
- Magnetic intrusive body inferred from survey in NE quadrant of the anomaly.

2025 DRILL TARGETS:

DRILLING SCHEDULED TO COMMENCE MID-SEPTEMBER



Targeting classic orogenic gold traps:

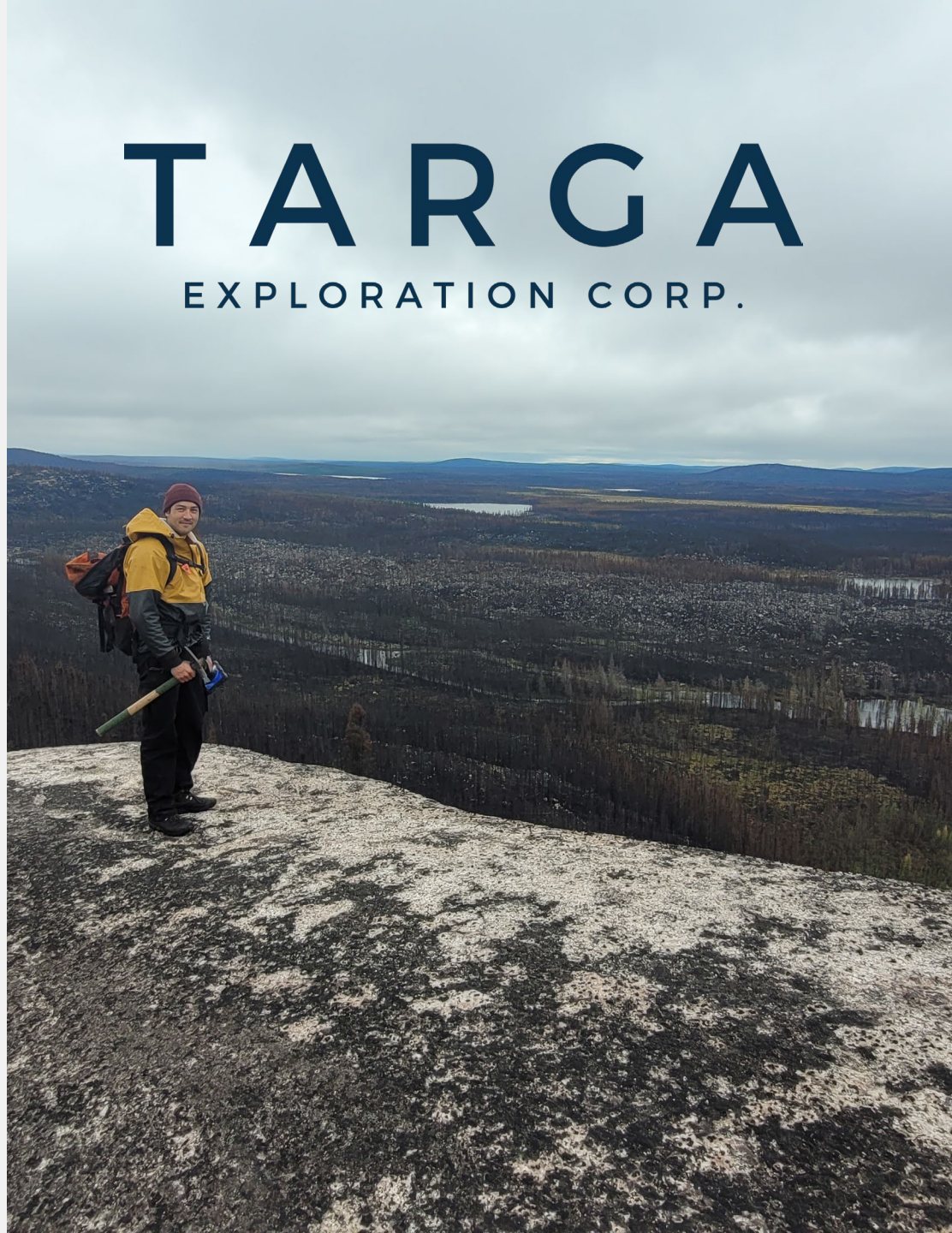
Intersection of structural, geophysical, and geochemical features.

2,500 – 3,000m maiden drill program

1. Nose of fold hinge and contact with ENE structure. Highest concentration of gold-bearing boulders including high value of 6.67g/t Au.
2. Intersection of ENE trending structure and eastern boundary of magnetic domain. Coincident with highest gold grain count observed in HMC sampling (123 gold grains w/ 70% pristine)
3. Head of string of HMC samples with very high gold grain counts, along intersection of ENE structure and magnetic boundary.

TARGA

EXPLORATION CORP.



CONTACT US

1723 - 595 Burrard Street
Vancouver, BC, V7X 1J1

info@targaexploration.com

+1 (604) 355-0303

targaexploration.com



@targaex



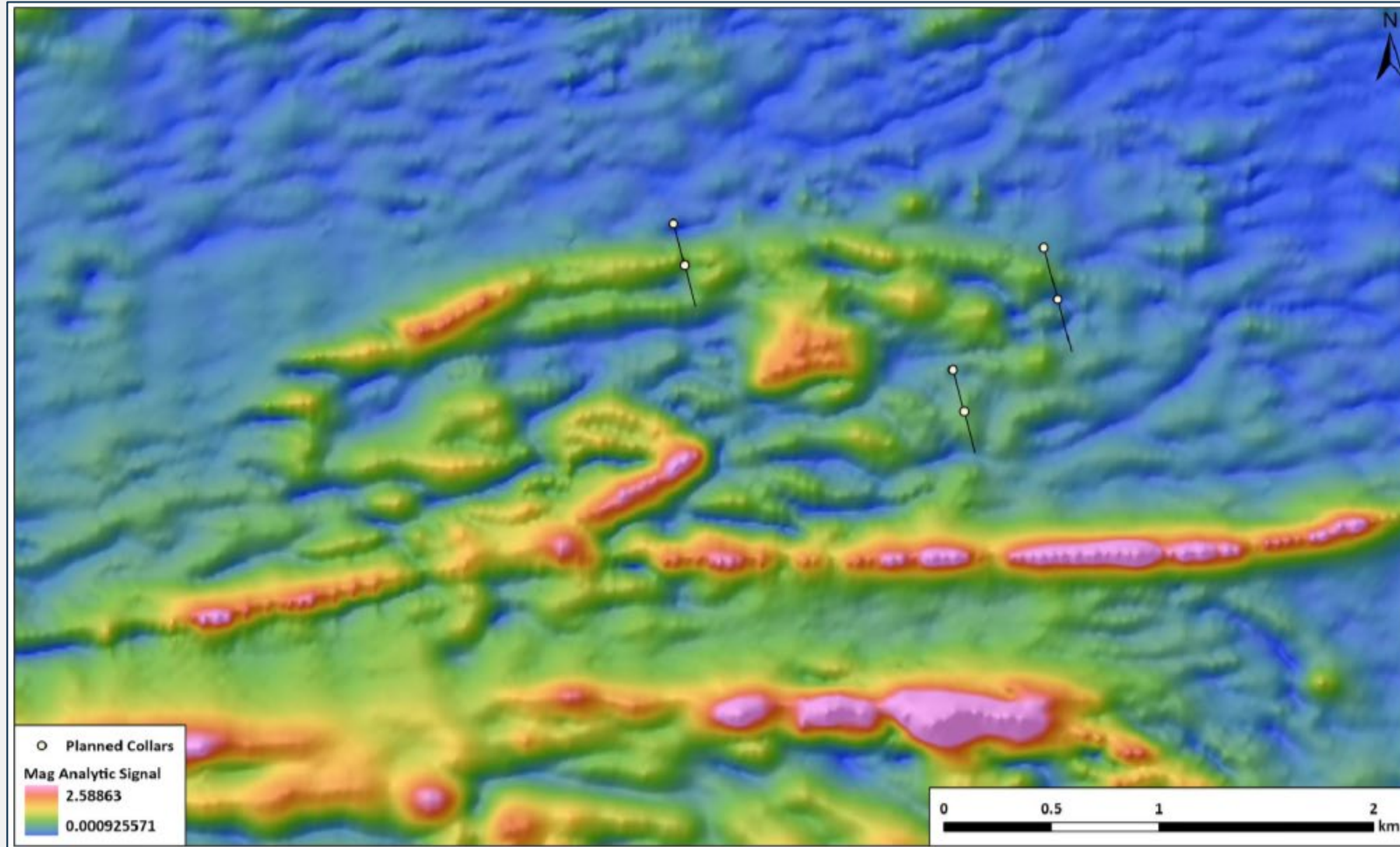
@Targa Exploration Corp.



APPENDIX

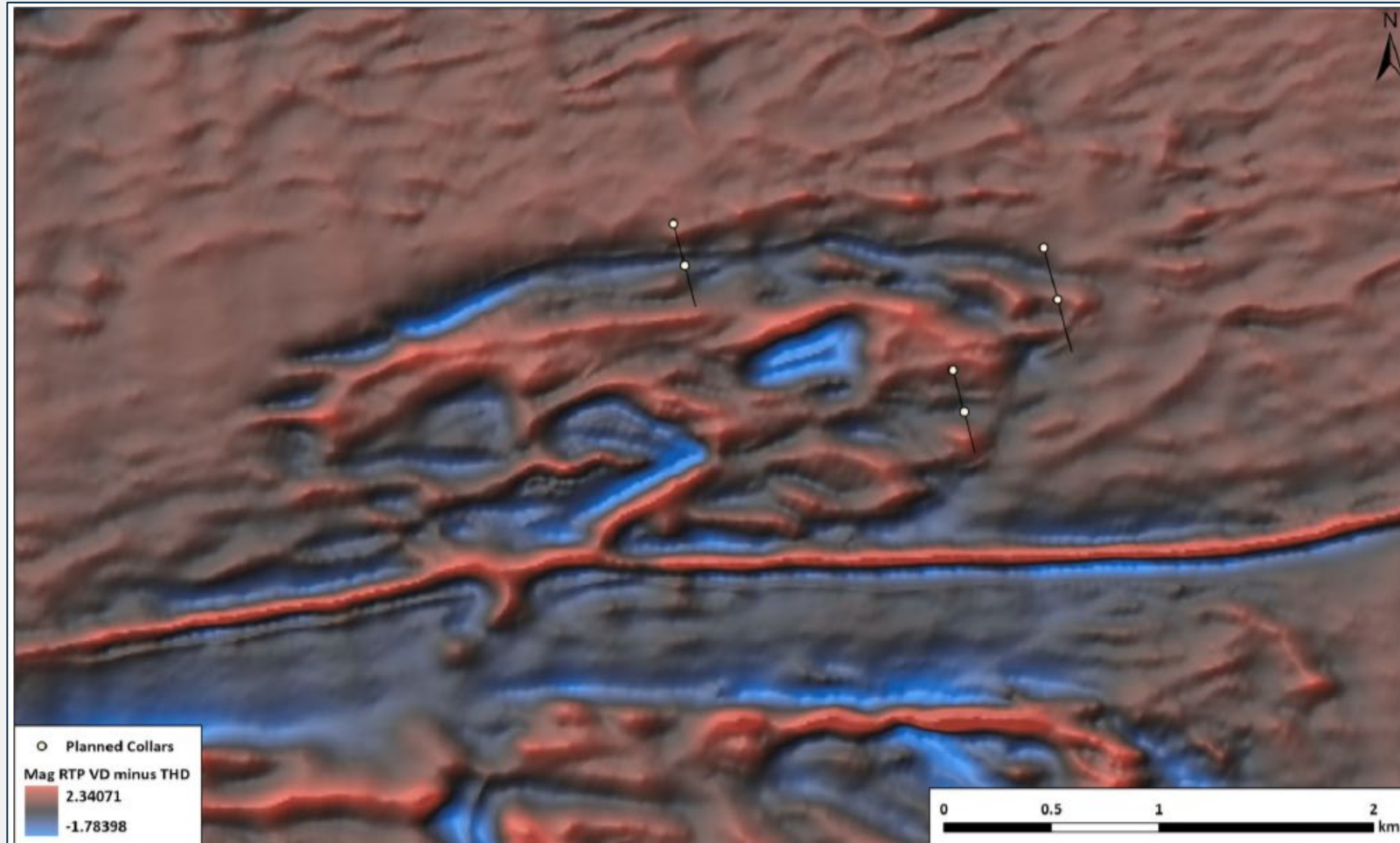
OPINACA TECHNICAL DETAILS

2025 HELI-MAG – ANALYTIC SIGNAL



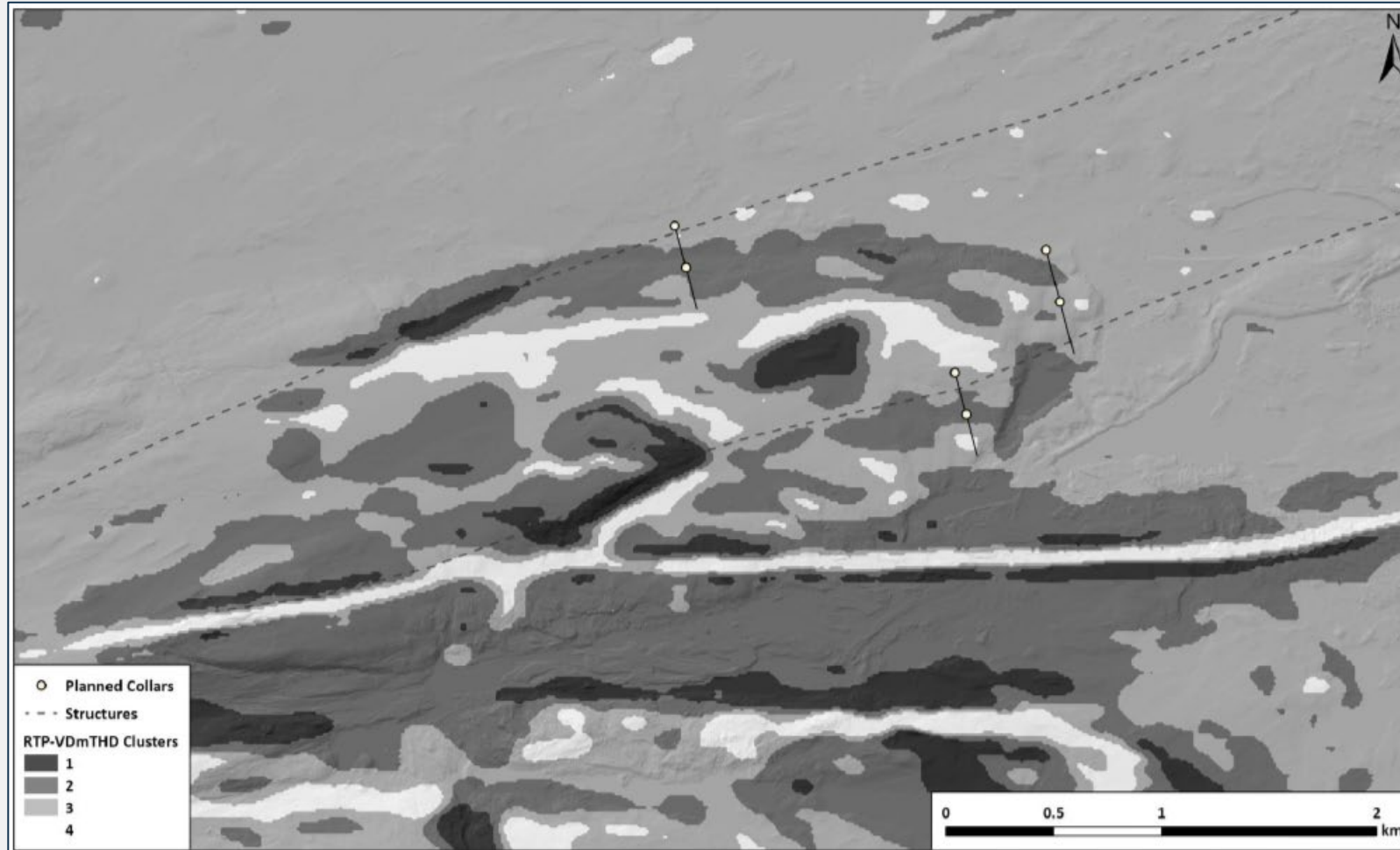
- Analytic Signal highlights magnetic susceptibility of rocks irrespective of direction of magnetism
- AOI contains a complex magnetic signature bounded by EW linear trends
- ENE trends show areas of mag addition & mag destruction

2025 HELI-MAG – VERTICAL DERIVATIVE MINUS HORIZONTAL DERIVATIVE



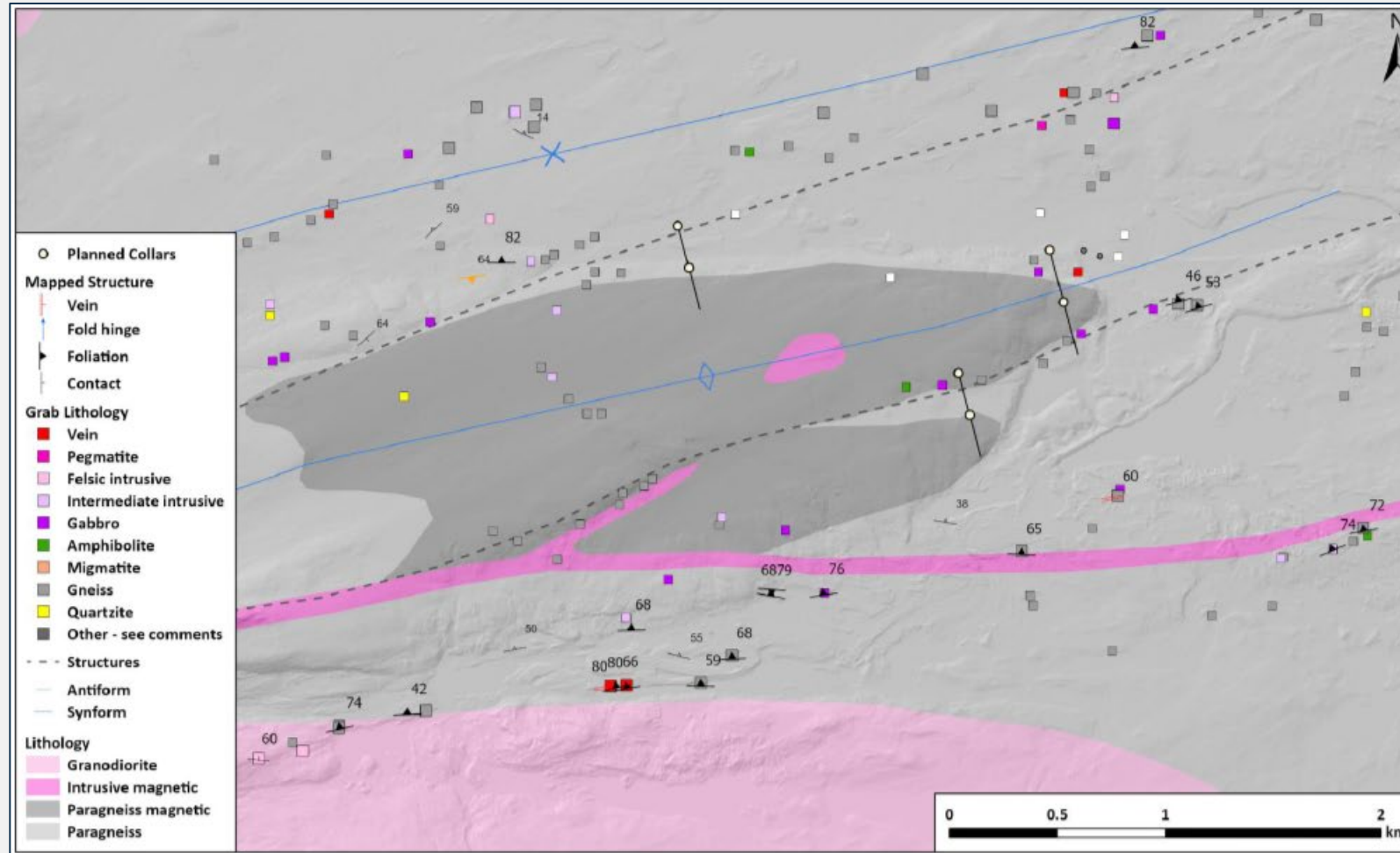
- Horizontal Derivative subtracted from Vertical Derivative (VDmTHD)
- Shaded grid of VDmTHD
- Great for edge detection and highlighting centres of magnetic trends. At the scale of the Opinaca survey this product highlights features quite well and drill holes were planned testing across these boundaries

2025 HELI-MAG – CLUSTERING OF RTP VDMTHD



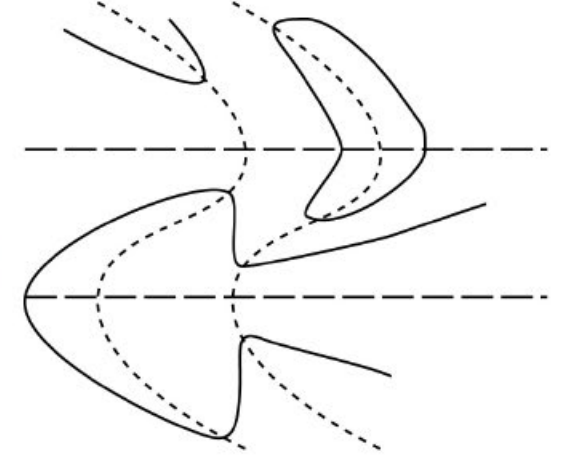
- Cluster analysis of short wavelength magnetic data exhibits folded geometries with an apparent ENE fold axis transected by ENE trending breaks / structures

OPINACA: 2025 TARGET GEOLOGY



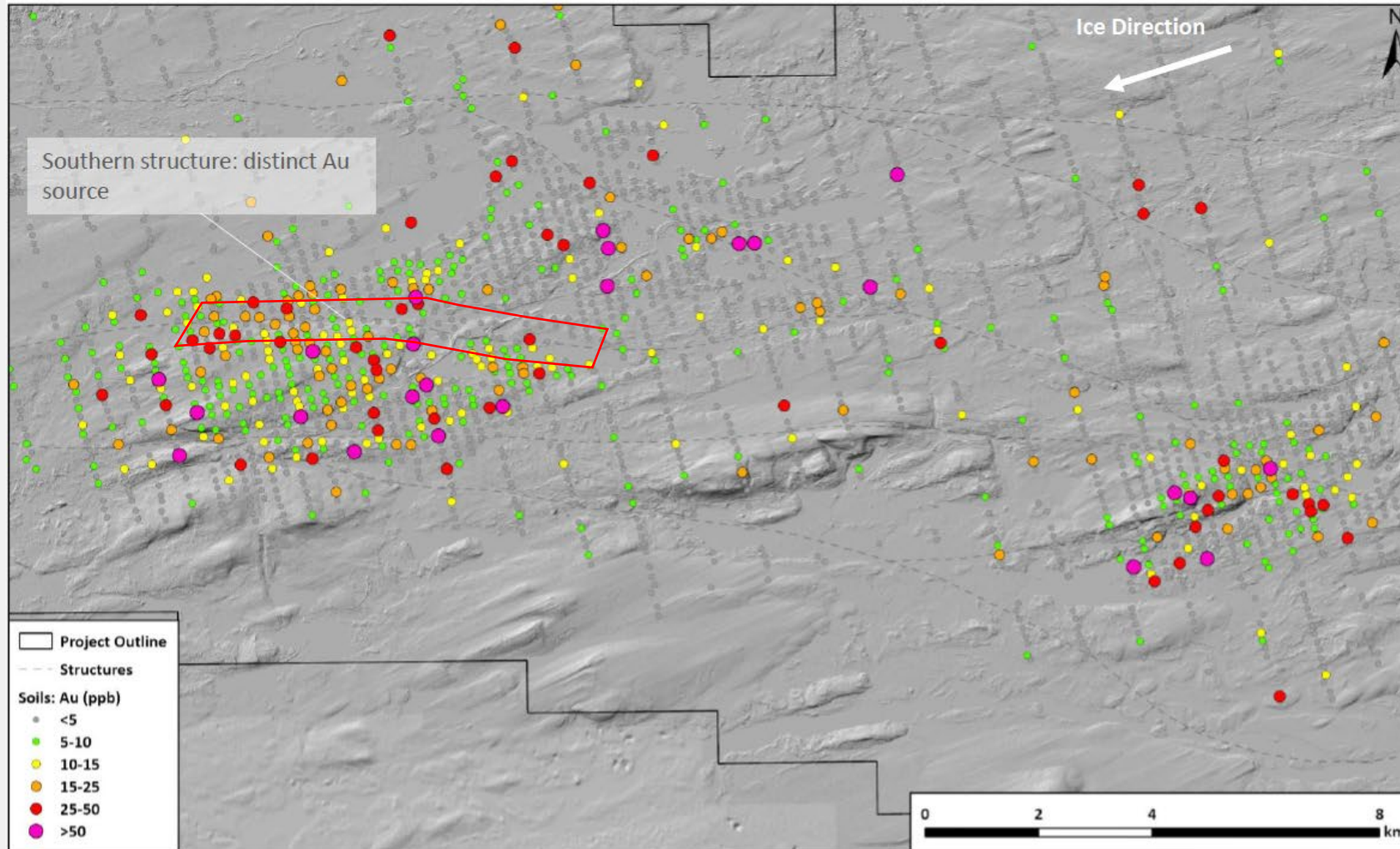
- Interpreted geology from magnetic data overlain by factual geology point data

Type 2



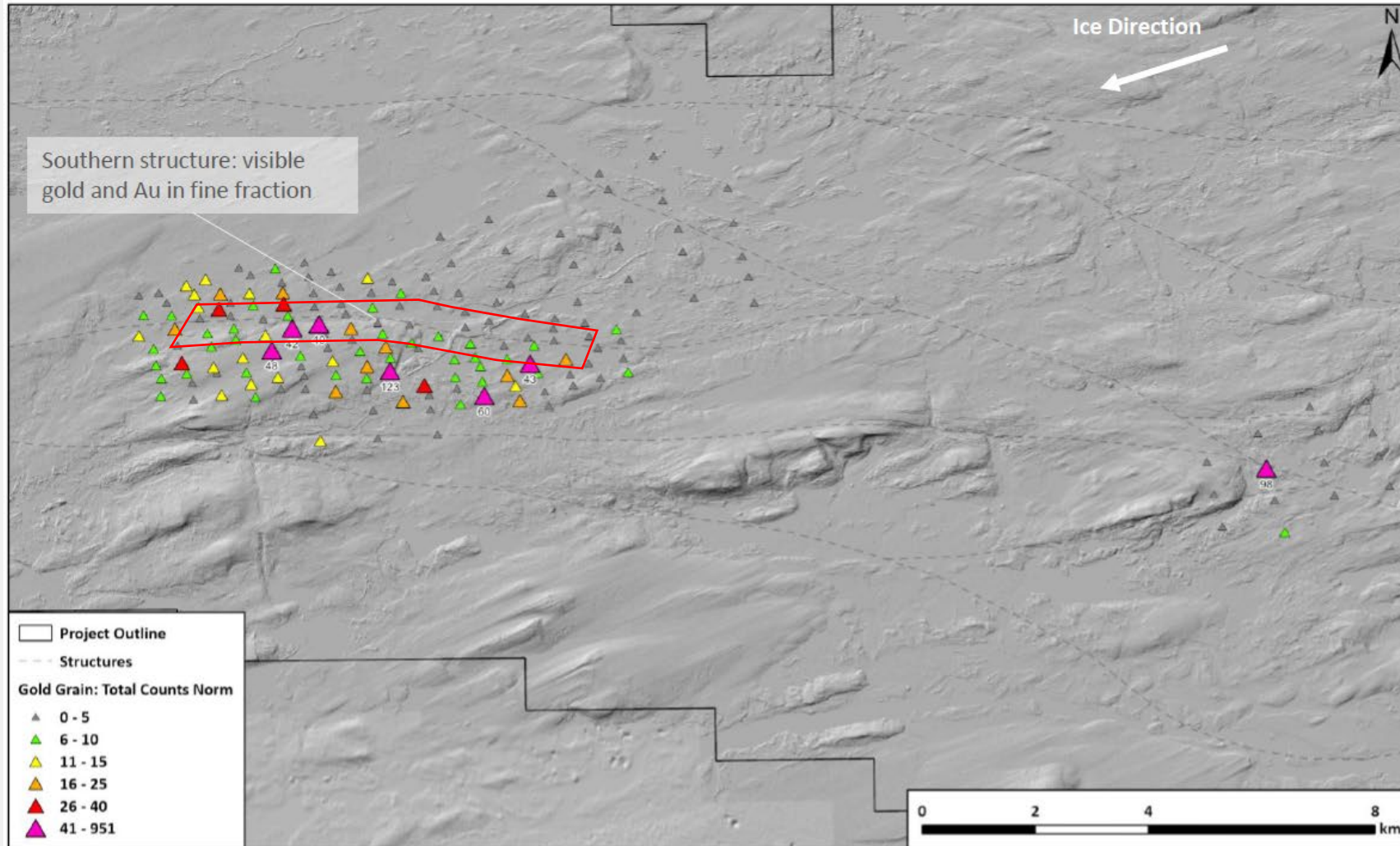
First generation (F1) axial traces

OPINACA SOILS: AU



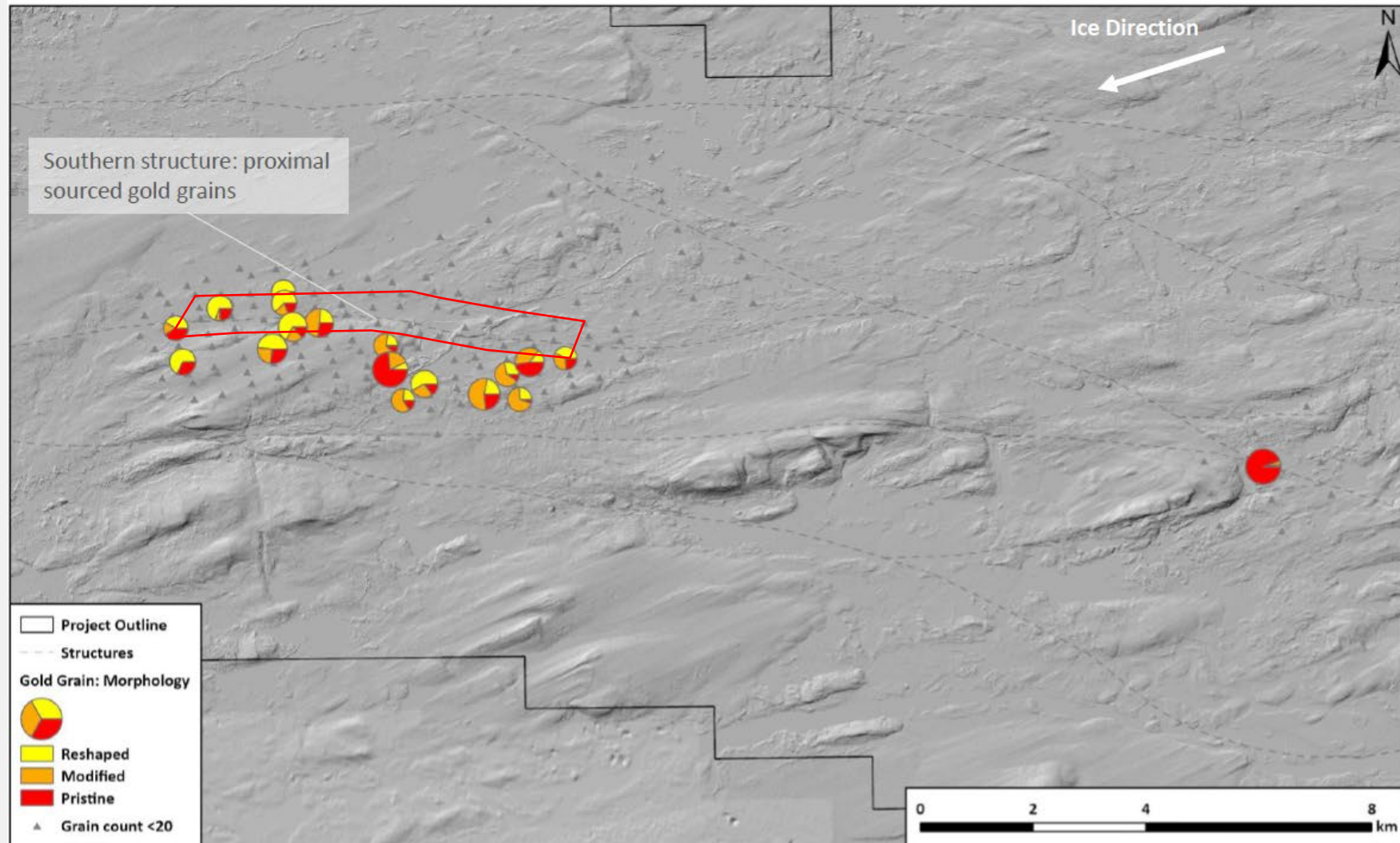
- **Main Target**
- Au anomalism in till widespread, associated with As-Sb-W-Ag
- Southern EW structural trend has wide dispersal, associated with high Au grain counts/pristine morphologies, scheelite
- Northern EW structural trend limited dispersal, low associated Au grain counts

OPINACA GRAIN COUNT: AU NORMALIZED



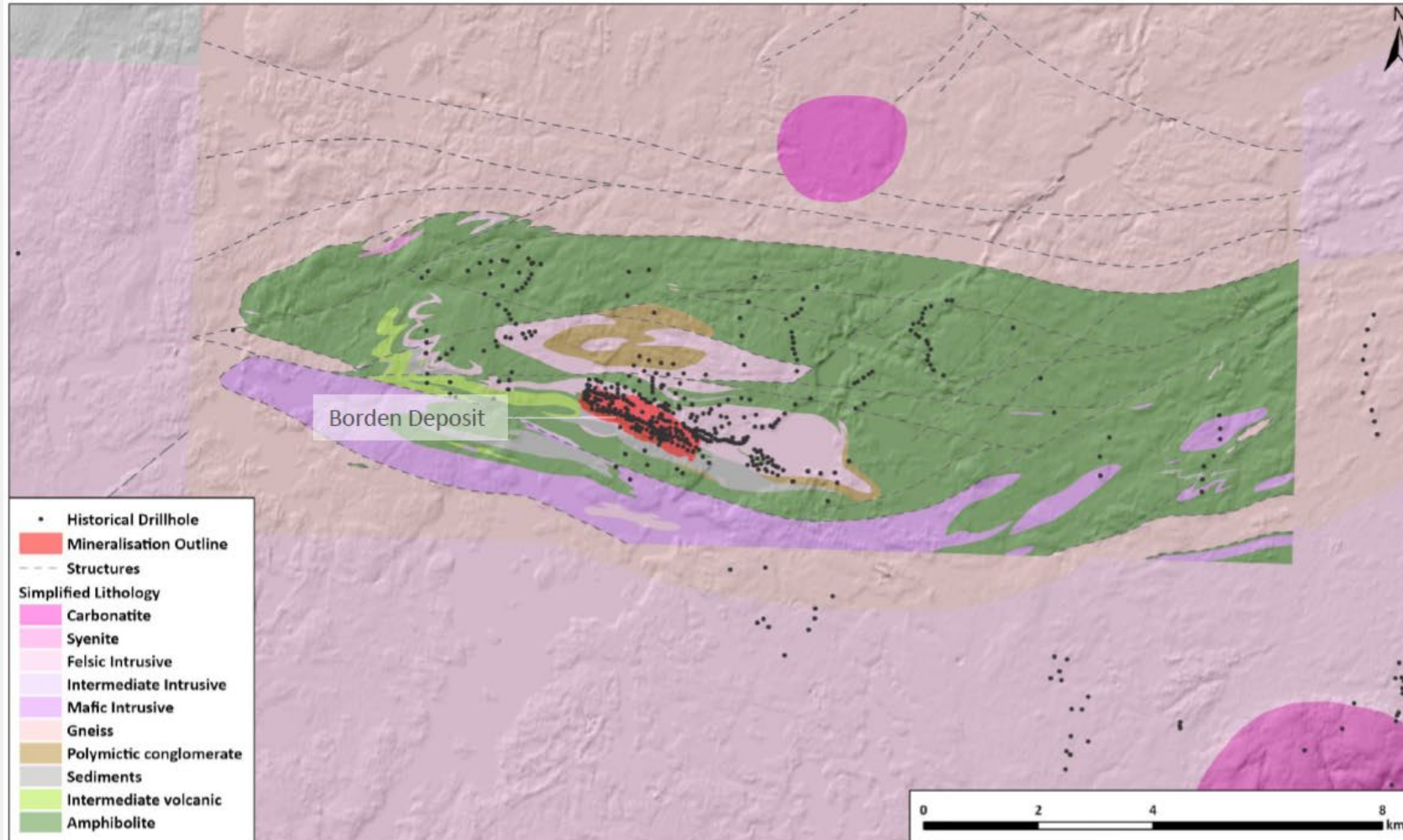
- **Main Target**
- Phase 2 collected 113 till samples for heavy mineral and mid density concentration (HMC/MDMC) and grain counting.
- Peak normalized gold grain counts, up to 123 grains, source to southern structural trend. Grain counts low at northern target.
- Southern structural trend visible gold grains and Au in fine fraction till represents mineralization event distinct from northern structural trend Au in fine fraction only

OPINACA GRAIN COUNT: AU MORPHOLOGY



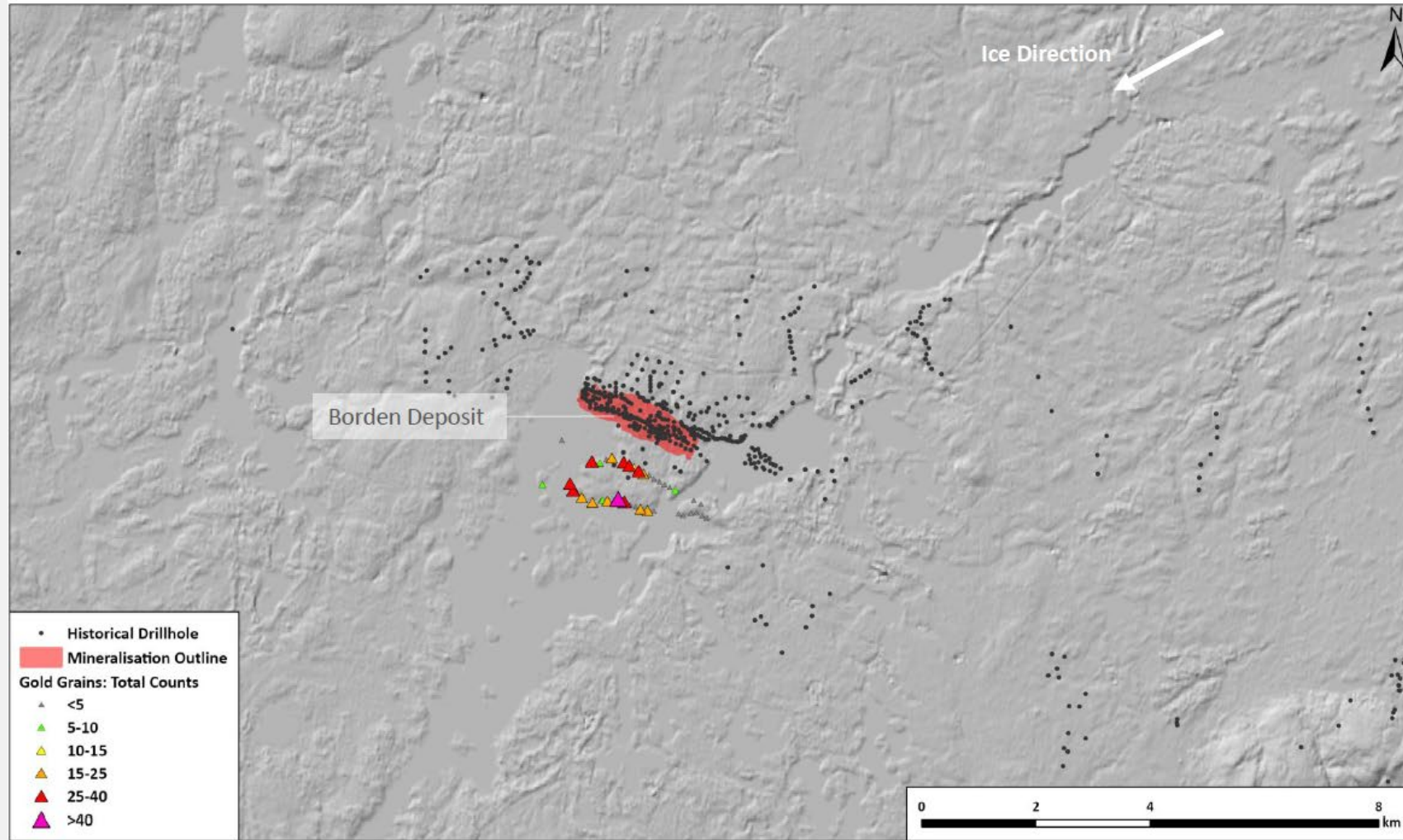
- **Main Target**
- High proportions of pristine and modified grain morphologies at southern structural trend indicate proximal Au source

DEPOSIT COMPARISON: BORDEN LAKE GEOLOGY



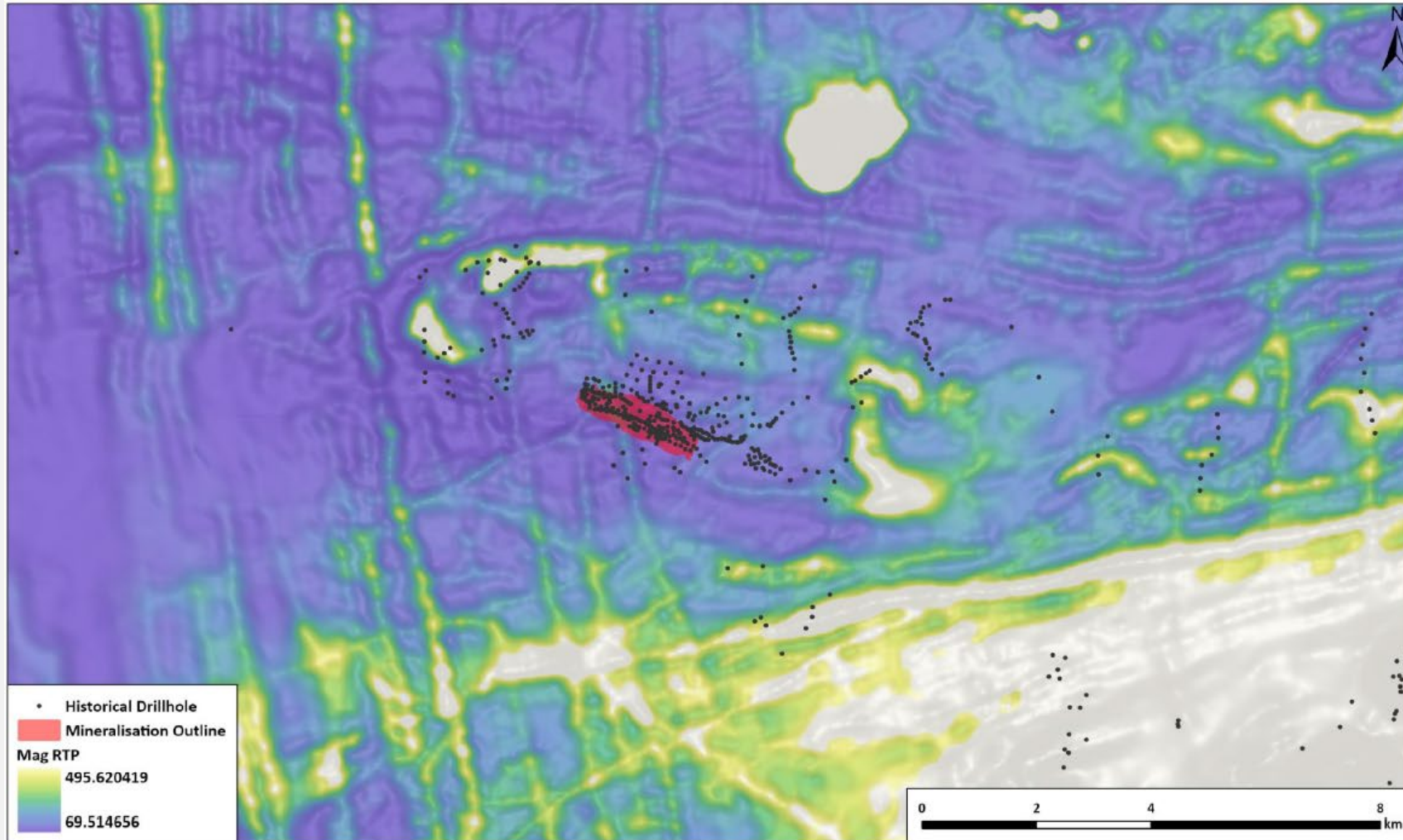
- Borden deposit is a large ~2km footprint of low grade mineralisation with a high grade core
- Hosted in gneissic heterogeneous sediments, at major contact with mafic volcanics. Metamorphosed to upper amphibolite facies
- Along southern limb of regional fold, elongate dome and basin geometry similar to Opinaca

DEPOSIT COMPARISON: BORDEN LAKE GRAIN COUNT



- 1000x100m conventional HMC till sampling from orientation study
- Similar Au grain count tenor to Opinaca

DEPOSIT COMPARISON: BORDEN LAKE MAG RTP



- Fold and structures along southern limb well defined in magnetics