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TARGA
EXPLORATION CORP.

Au
Gold

THE NEWEST GOLD DISCOVERY IN JAMES BAY

FEBRUARY 2026

DISCLAIMER & FORWARD-LOOKING STATEMENTS

General

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Qualified Person

The technical information contained in this presentation has been reviewed and approved by Lorne Warner P.Geo, 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.

TARGA
EXPLORATION CORP.

POSITIONED IN PRIME MINING JURISDICTIONS

DIVERSIFIED WITH THREE HIGH-POTENTIAL ASSETS

FOCUSED ON GOLD DISCOVERY

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.

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.

Advisors

John Robins

Advisor

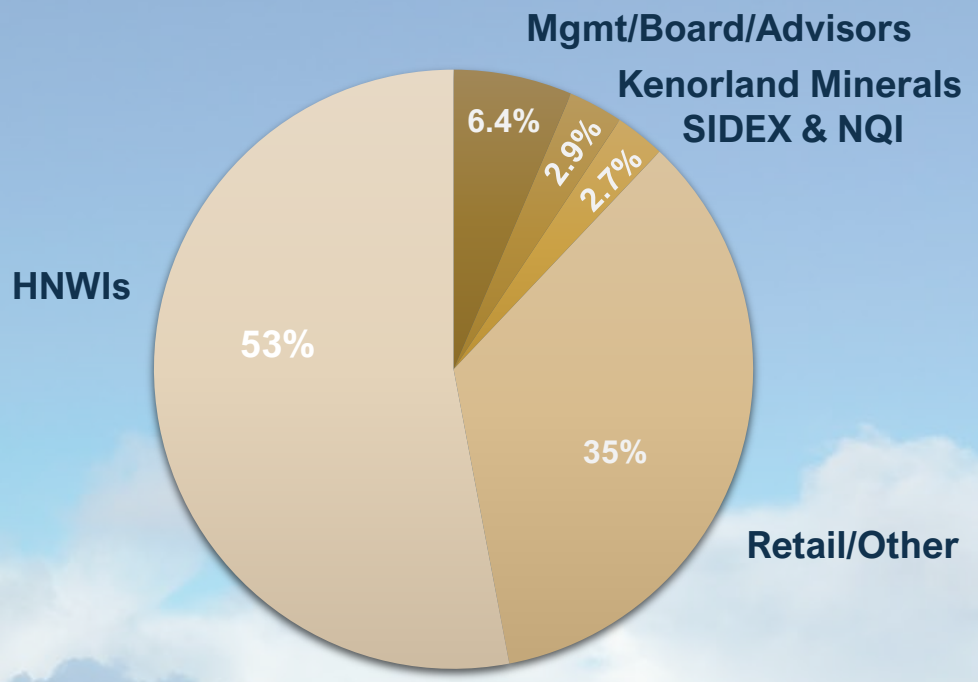
- **Discovery Group** - Co-founder & Principal. Winner of AMEBC's Murray Pezim Award in 2018 and 2022, and H.H. "Spud" Huestis Award in 2008
- **Kaminak Gold Corp** – Founder (acquired by Goldcorp)
- **Great Bear Resources & Great Bear Royalties** – Acquired by Kinross Gold Corp
- **Significant discoveries** – 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



$4M financing closed in February 2026

Shares Outstanding	66,008,898	Fully Diluted	94,942,648
Warrants	24,700,550	Current Share Price*	$0.33
Options	4,233,200	Basic Market Capitalization	$21.8M

*As of February 18, 2026

THE NEWEST GOLD DISCOVERY IN JAMES BAY

FLAGSHIP PROJECT

OPINACA GOLD PROJECT

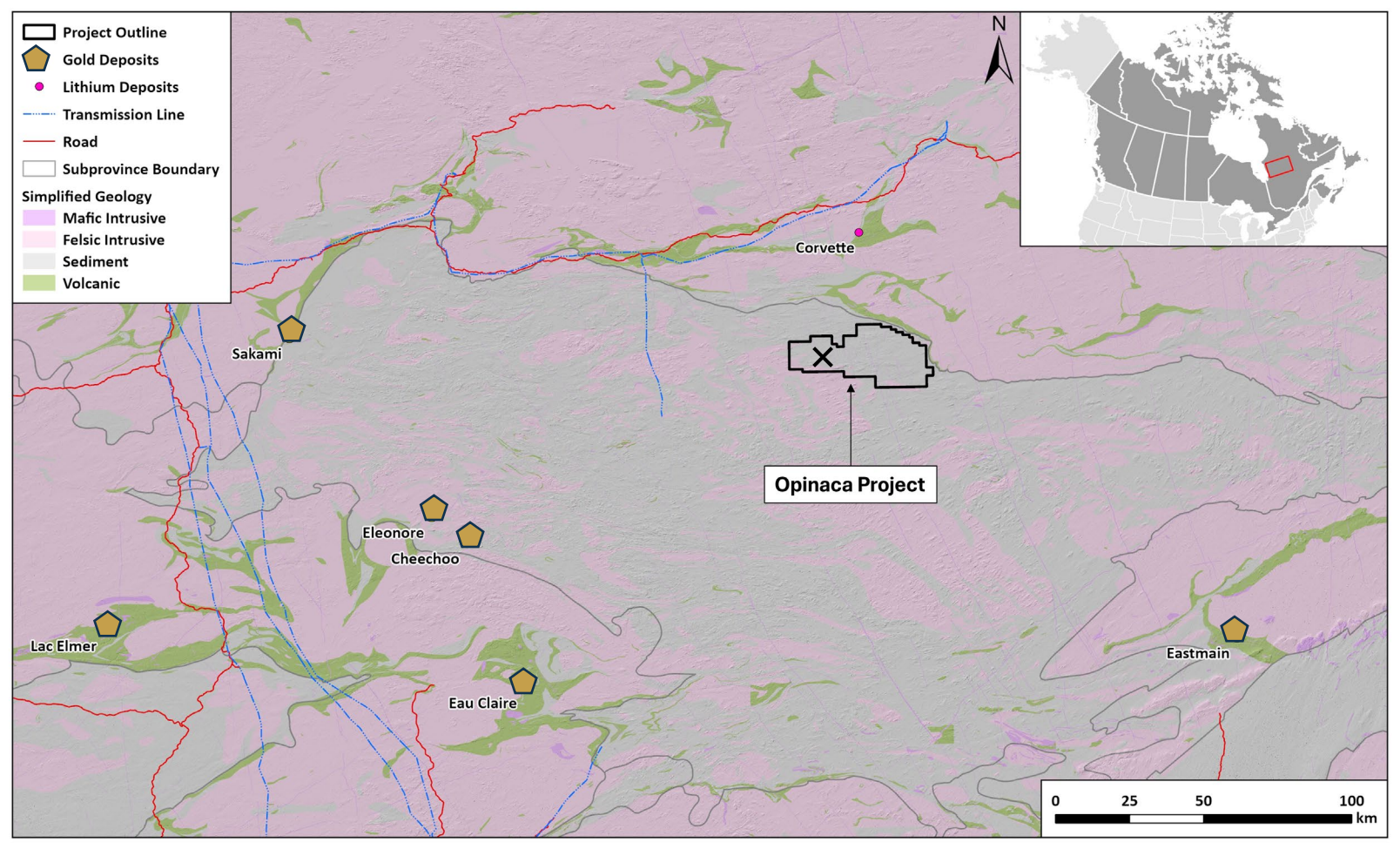
Gold

James Bay, Quebec

OPINACA PROJECT

100% owned covering 67,862ha of never-before explored territory.

- Located 50km south of all-season Trans-Taiga road and powerline in James Bay region of Quebec.
- Purchased from Kenorland Minerals in late 2022. Kenorland acts as Project Operator and holds 3% NSR
- Never explored prior to 2023
- From completely unexplored ground under till cover to gold discovery in 3 short field seasons

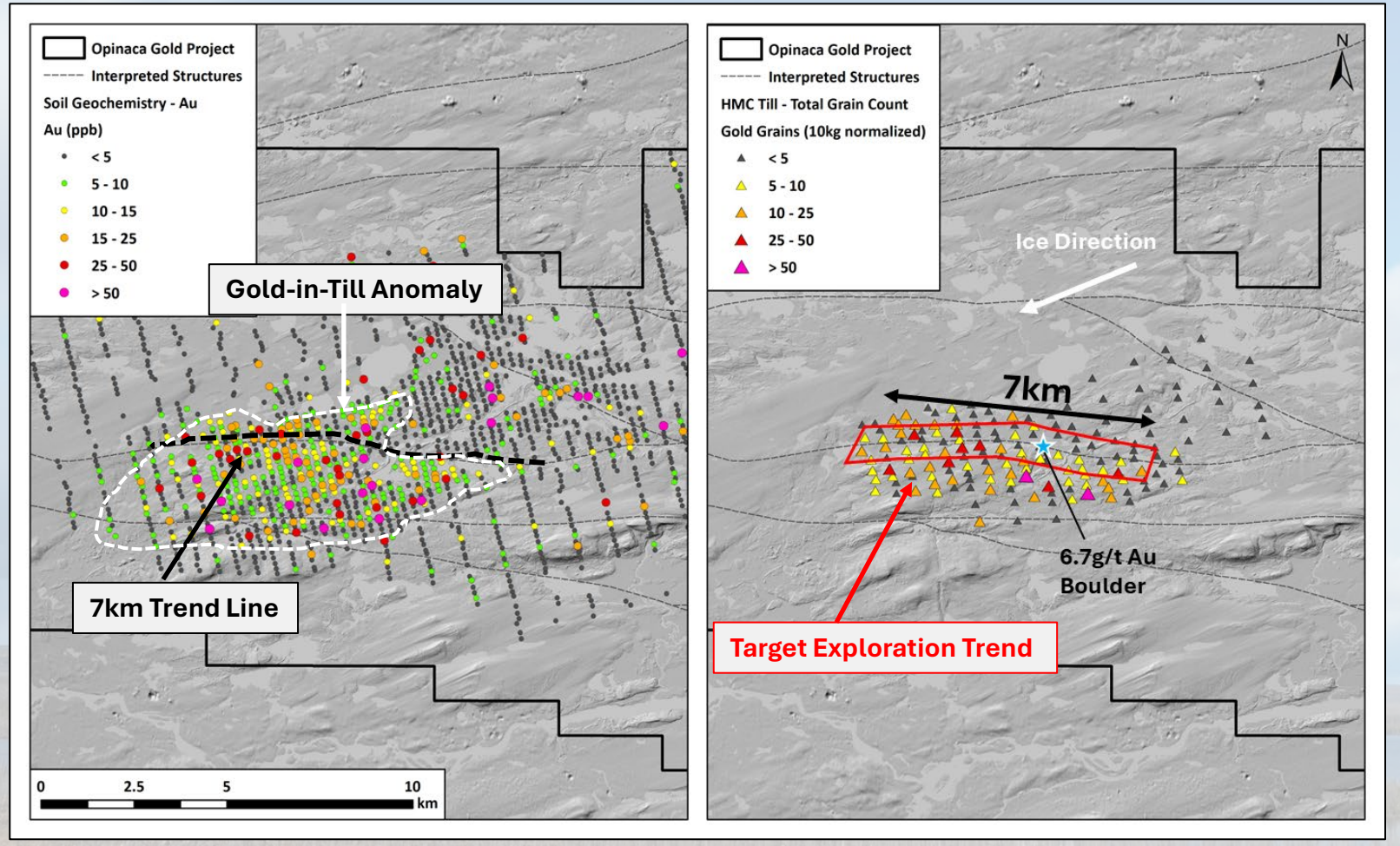


TARGET GENERATION

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

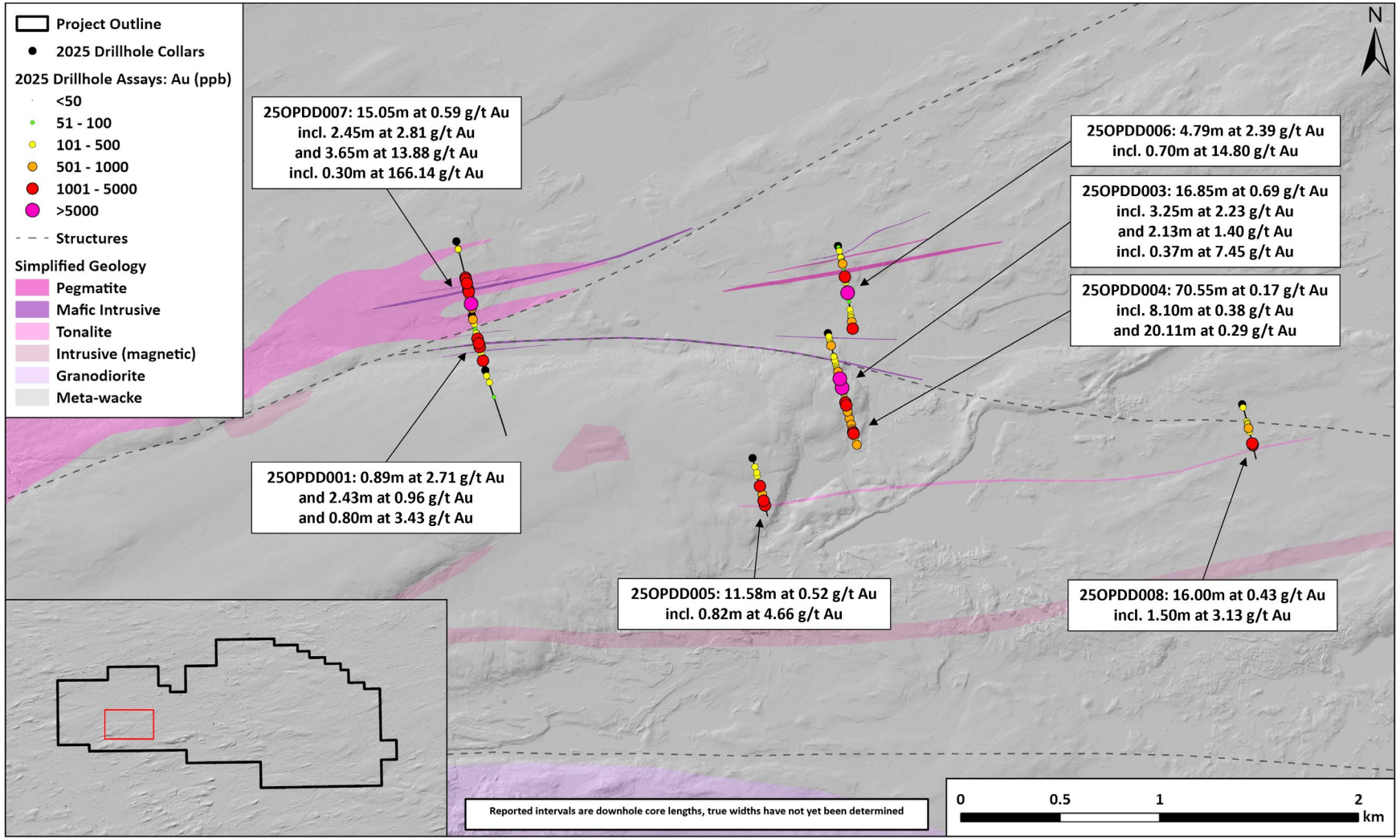
Two seasons of till and boulder sampling generated 7km target trend:

- All Heavy Mineral Concentrate samples with elevated gold values located along or just down-ice from **7km-long trend line**
- Up to **123 gold grains** per HMC sample
- Many HMC samples with 25-50% pristine gold grains, **suggesting short transportation distance from source**
- A dozen anomalous boulders with >0.1g/t Au including **6.7g/t Au**



2025 MAIDEN DRILL PROGRAM

TRUE GRASSROOTS DISCOVERY



- 3,665m completed in 8 drill holes
- **>1g/t** intercepts found in 7 of 8 drill holes
- Up to **13.88g/t over 3.65m**, incl. 166.1g/t over 0.3m
- Widespread mineralized gold system
  - **4km strike**, open.
- Mineralized quartz-feldspar veins associated with gold all lithologies

2025 VISIBLE GOLD IN DRILL CORE

High-grade intercepts:

- 13.88g/t Au over 3.65m, including **166.14g/t over 0.3m** in hole 25OPDD007
- 2.39g/t Au over 4.79m, including 14.8g/t over 0.7m in hole 25OPDD006
- 7.45g/t Au over 0.37m in hole 25OPDD003

Broad gold intercepts:

- 0.17g/t over 70.55m, including 0.38g/t over 8.1m in 25OPDD004
- 0.69g/t Au over 16.85m, including **2.23g/t over 3.25m** in 25OPDD003
- 0.43g/t Au over 16.0m, including 3.13g/t over 1.5m in 25OPDD008
- 0.52g/t Au over 11.58m, including 4.66g/t over 0.82m in 25OPD005

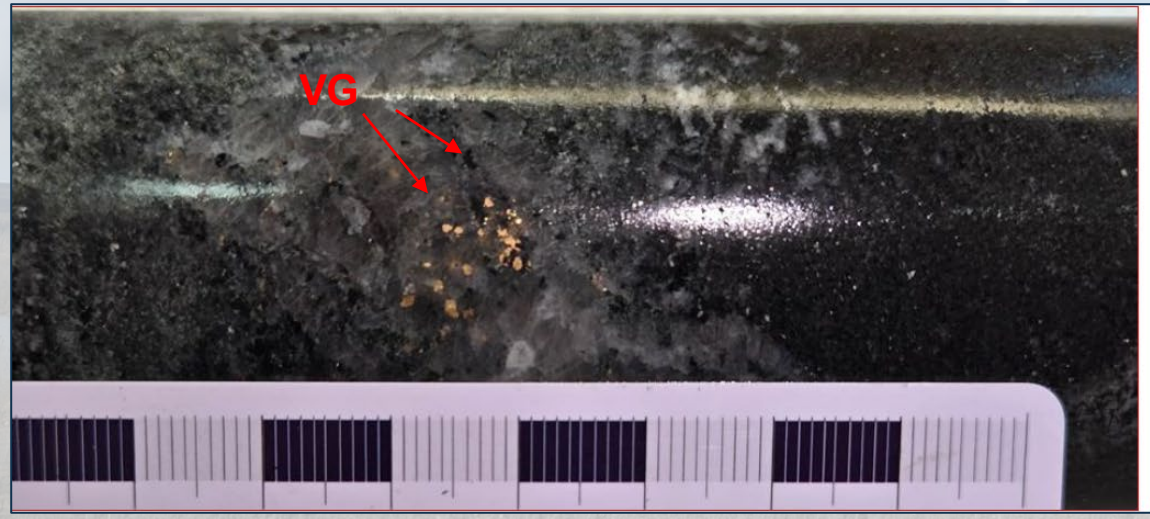
✓ GRADE

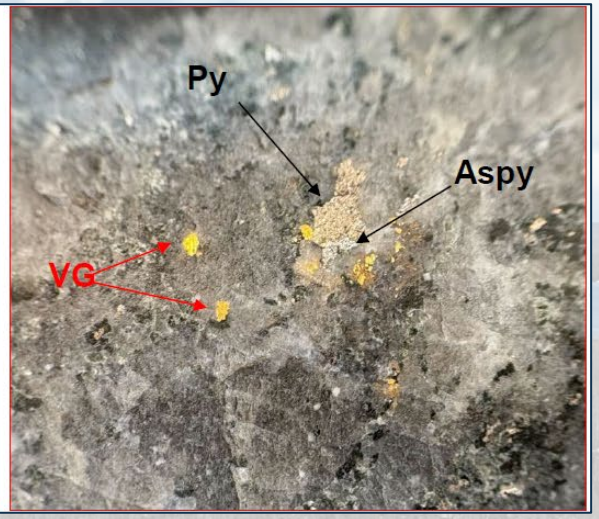
✓ WIDTH

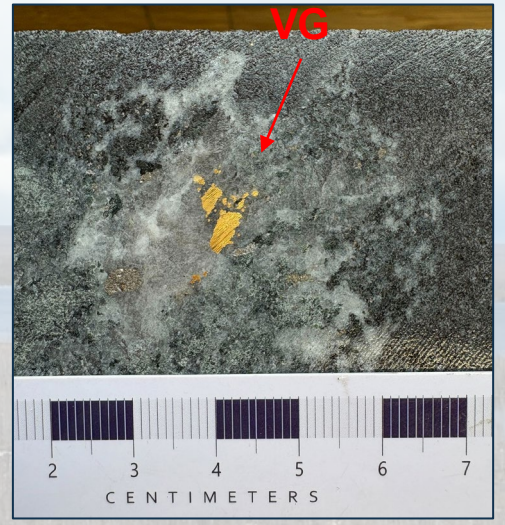
✓ SCALE

NEW DISCOVERY

VISIBLE GOLD OBSERVED IN HOLE #7







Recently optioned assets in prolific epithermal gold-silver district

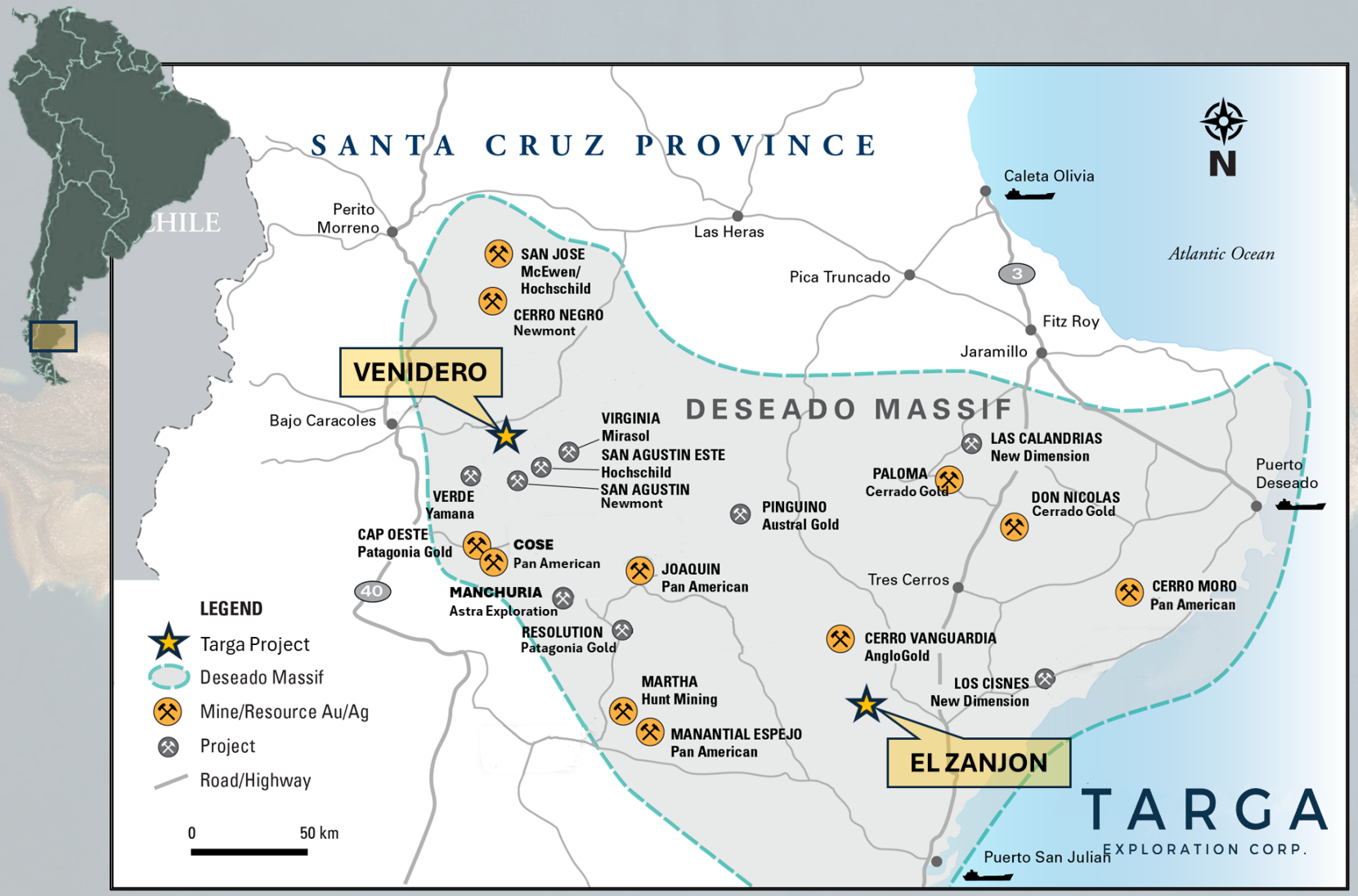
EL ZANJON AND VENIDERO GOLD PROJECTS

Gold

Santa Cruz, Argentina

RECENTLY OPTIONED ASSETS IN ARGENTINA

OPTION AGREEMENTS SIGNED NOV. 7, 2025

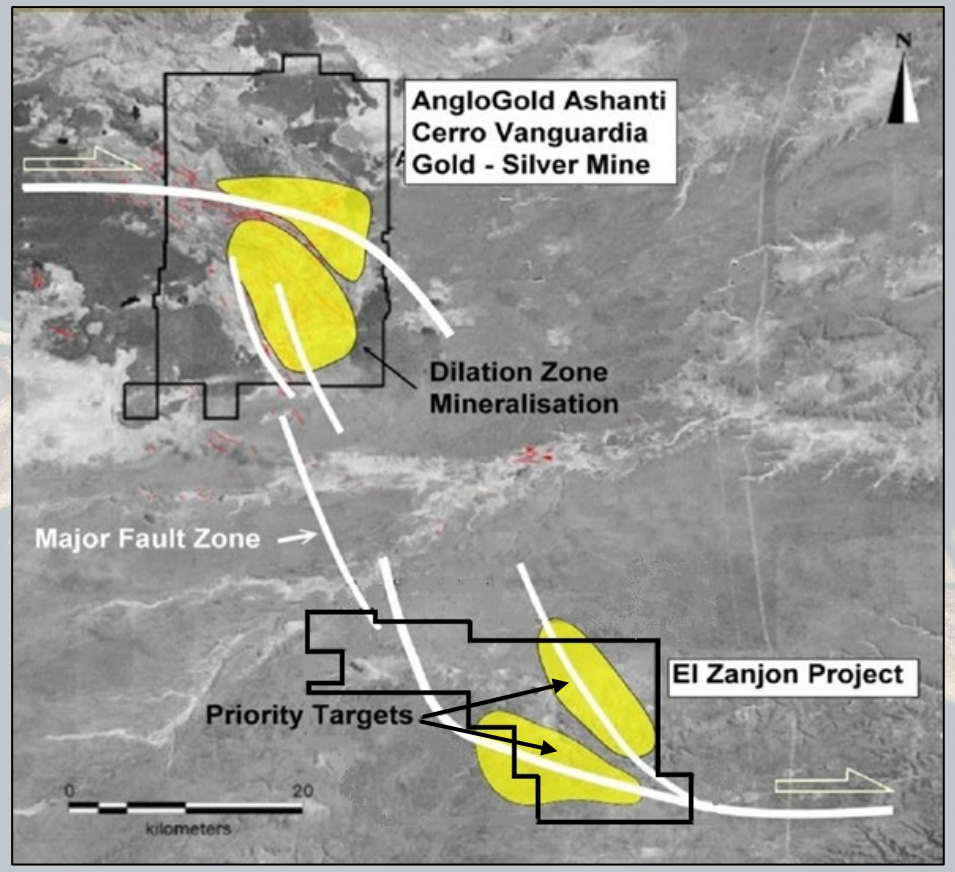


- Targa has the option to acquire up to an 80% interest in each of the Venidero and El Zanjon projects*
- Assets spun out of recently acquired Rugby Resources
- Both projects **are undrilled** and show encouraging **early-stage discovery potential**
- Located in the prolific Deseado Massif volcanic geological province
- High quality asset diversification with **minimal upfront dilution** for Targa

*refer to press release dated November 10, 2025 for option details

EL ZANJON

PLANNING FOR IP SURVEYS AND MAIDEN DRILL PROGRAM IN 2026



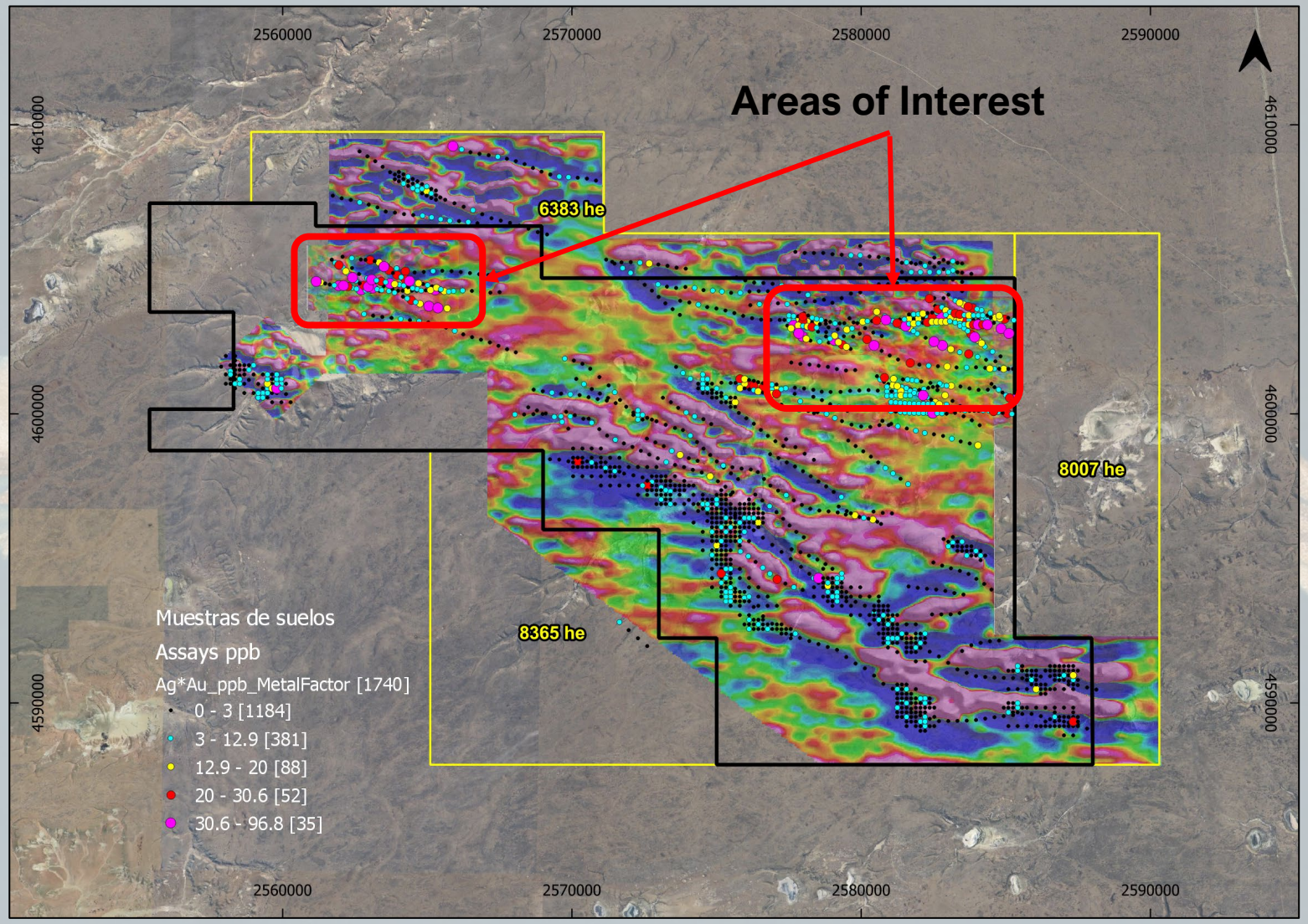
- **57,276ha** located 30km south of Cerro Vanguardia. Operated by AngloGold with total historic production of 6Moz Au and 80Moz Ag
- 12-year option to acquire up to an 80% interest by completing a FS
- Looking for a repetition of the same geological and structural setting that hosts the mineralization seen at Cerro Vanguardia

Property has never been drilled. Maiden drill program planned for 2026.

EL ZANJON

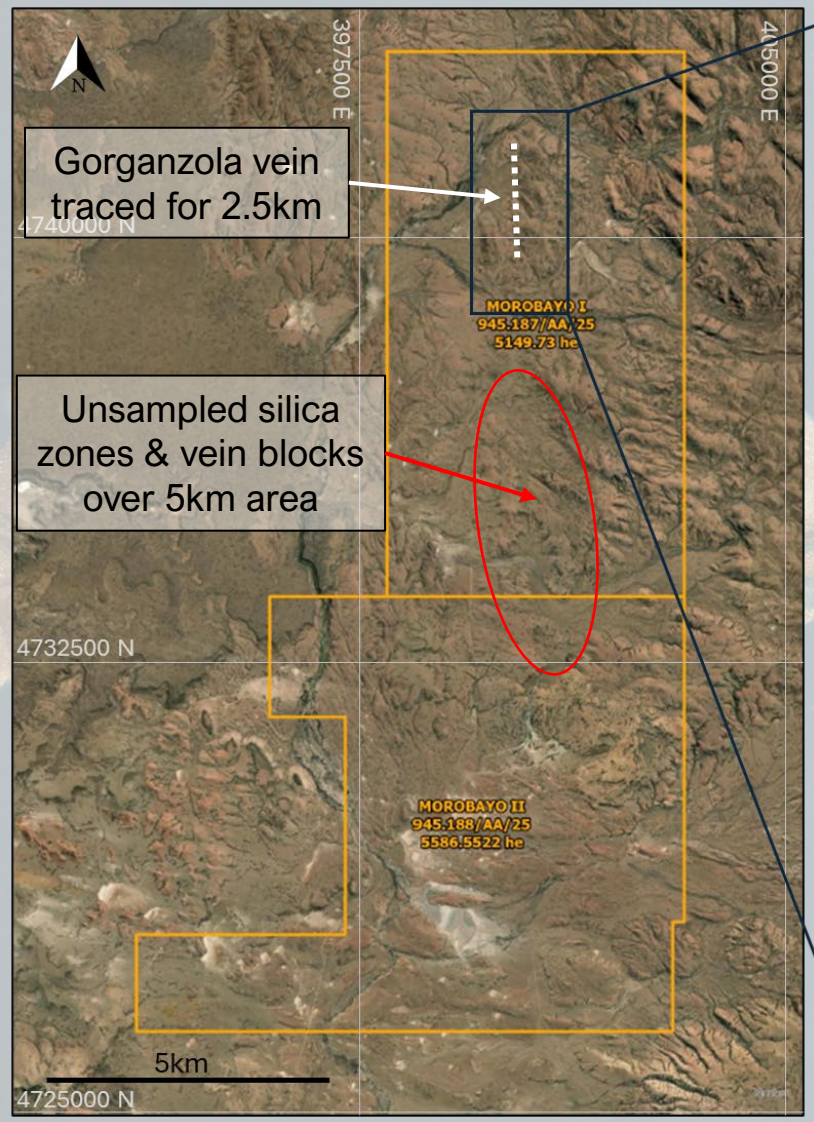
- Rugby Resources completed magnetic surveys, limited IP work, and ionic leach geochemistry to **identify structural trends and areas of interest**
- Three additional exploration licenses recently granted, bringing project size to **57,276ha**
- 330 additional soil samples sent to lab, covering NE area of interest at 40m spacing
- 2,000m maiden drill program planned for H1 2026, **fully funded**

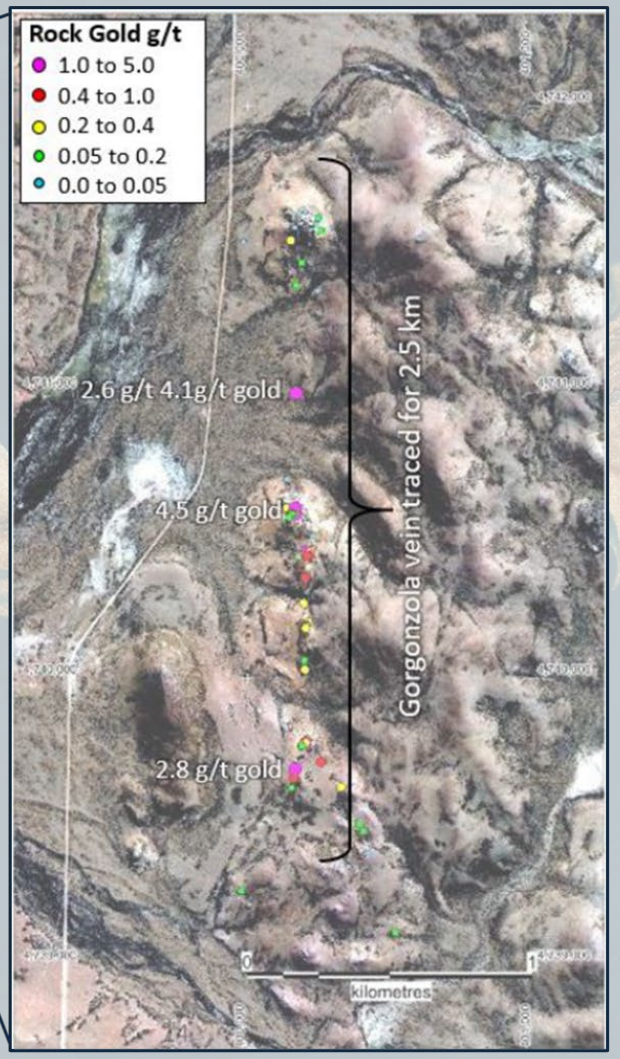
GEOPHYSICS AND SOIL GEOCHEMISTRY ALREADY COMPLETE



VENIDERO

2.5KM MINERALIZED TREND AT SURFACE

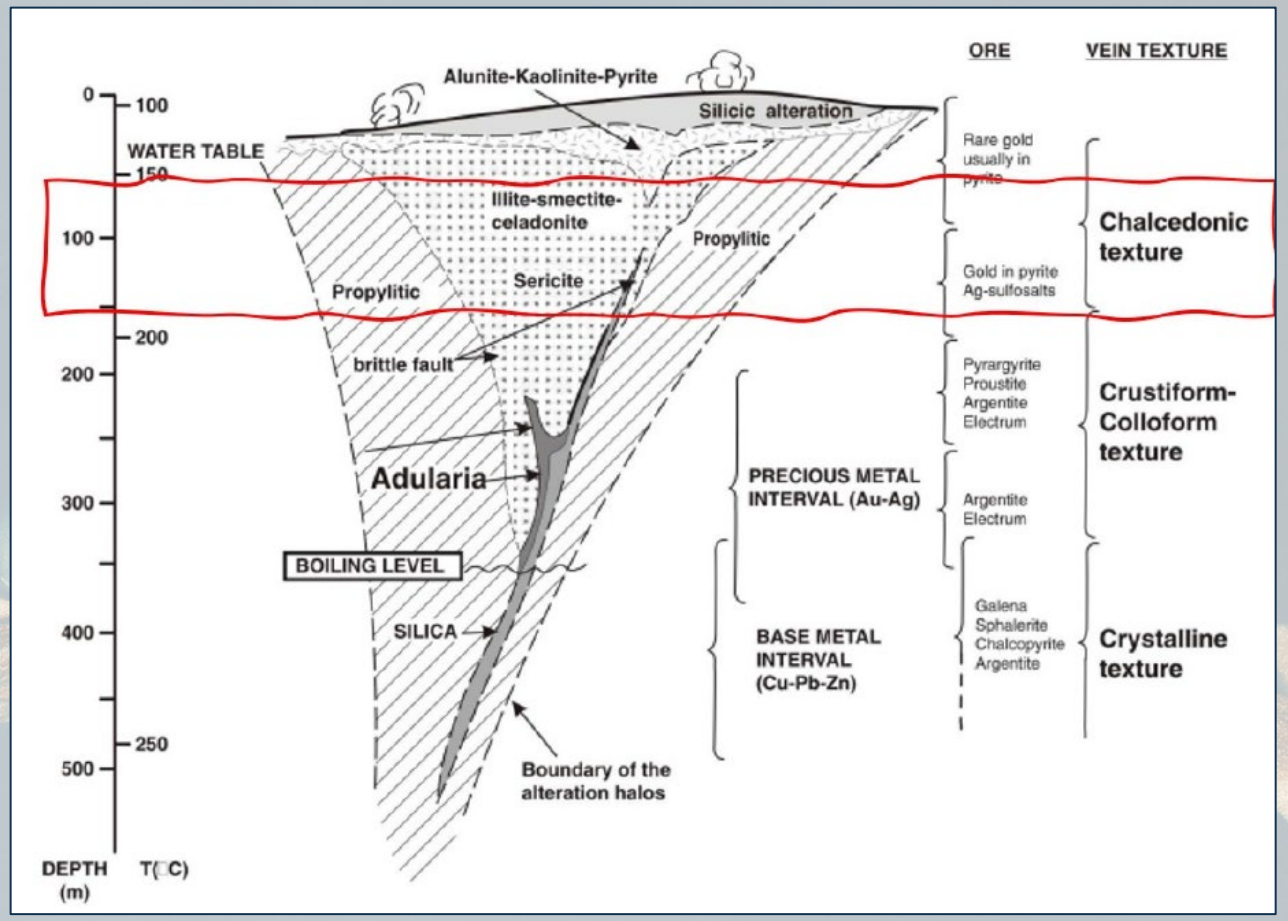




- Covers **10,736ha** located 60km south of Newmont's Cerro Negro mine, currently producing 275koz Au/yr
- 12-year option to acquire up to an 80% interest by completing a FS
- Gorganzola Vein traced at surface for **2.5km** with up to **4.45g/t Au**
- Unsampled silica zones and vein blocks seen **over a 5km area**
- Appears to be higher up in an epithermal Au-Ag system with **potential for richer precious metal grades at depth**
- 2026 Plan: Continue surface exploration in new 5km zone and conduct detailed mapping in north half of project

VENIDERO

- Two styles of mineralization identified at Gorganzola:
  - Sheeted quartz veinlet systems up to 50m wide
  - Classic quartz vein structures 0.5 to 3m wide



- Presence of chalcedonic quartz in most mineralized zones suggests low temperature – higher up in the epithermal system
  - Target potential precious metal zone 100-150m deeper

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GRASSROOTS DISCOVERY AT OPINACA
Visible Gold and up to 13.88g/t Au over 3.65m

PLANNING UNDERWAY FOR INITIAL WORK AT EL ZANJON AND VENIDERO
Maiden drill program in 2026 at El Zanjon

THREE OPPORTUNITIES FOR GOLD DISCOVERY

TARGA

EXPLORATION CORP.

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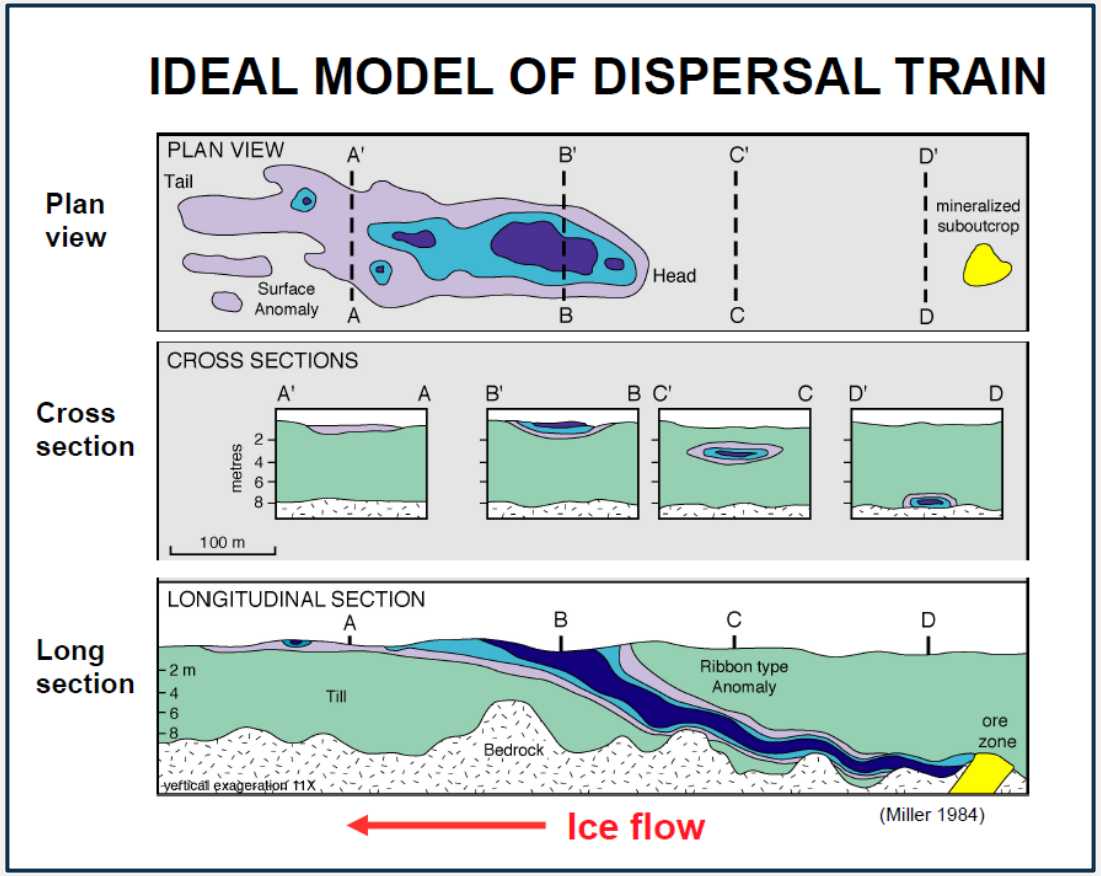
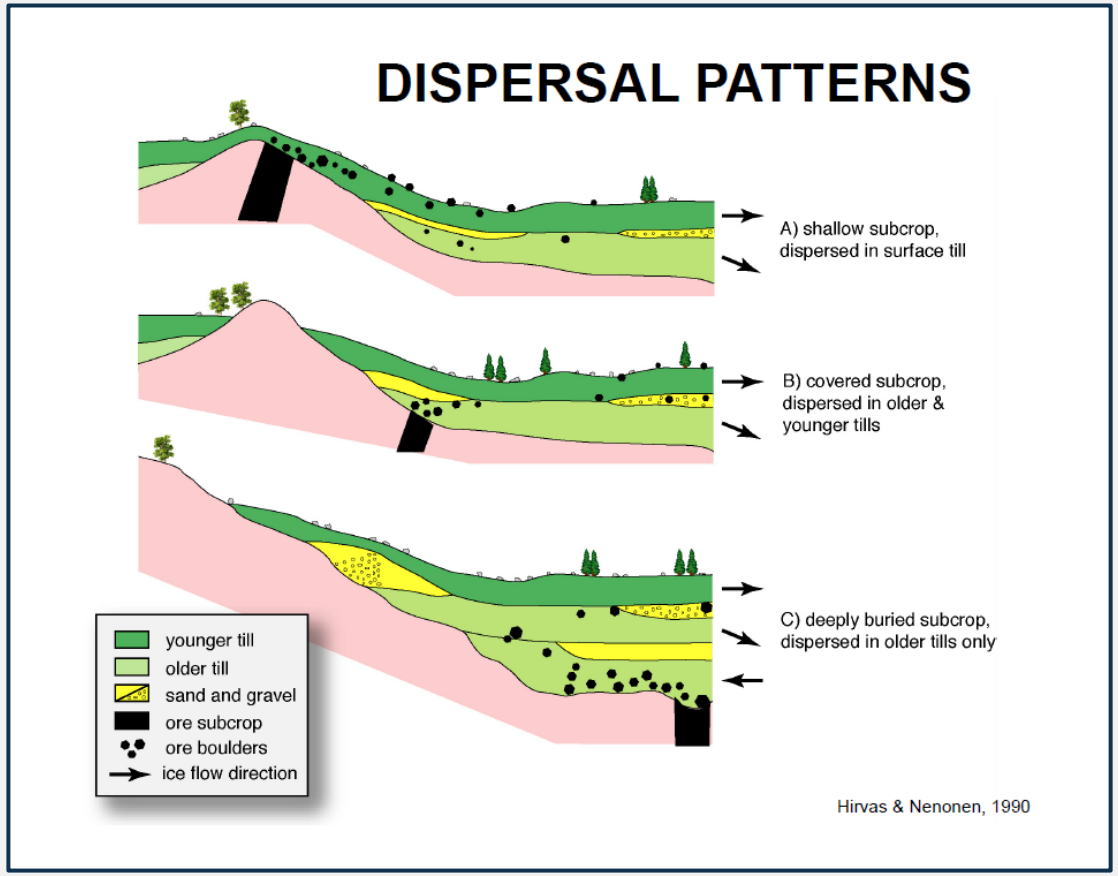
APPENDIX

OPINACA TECHNICAL DETAILS

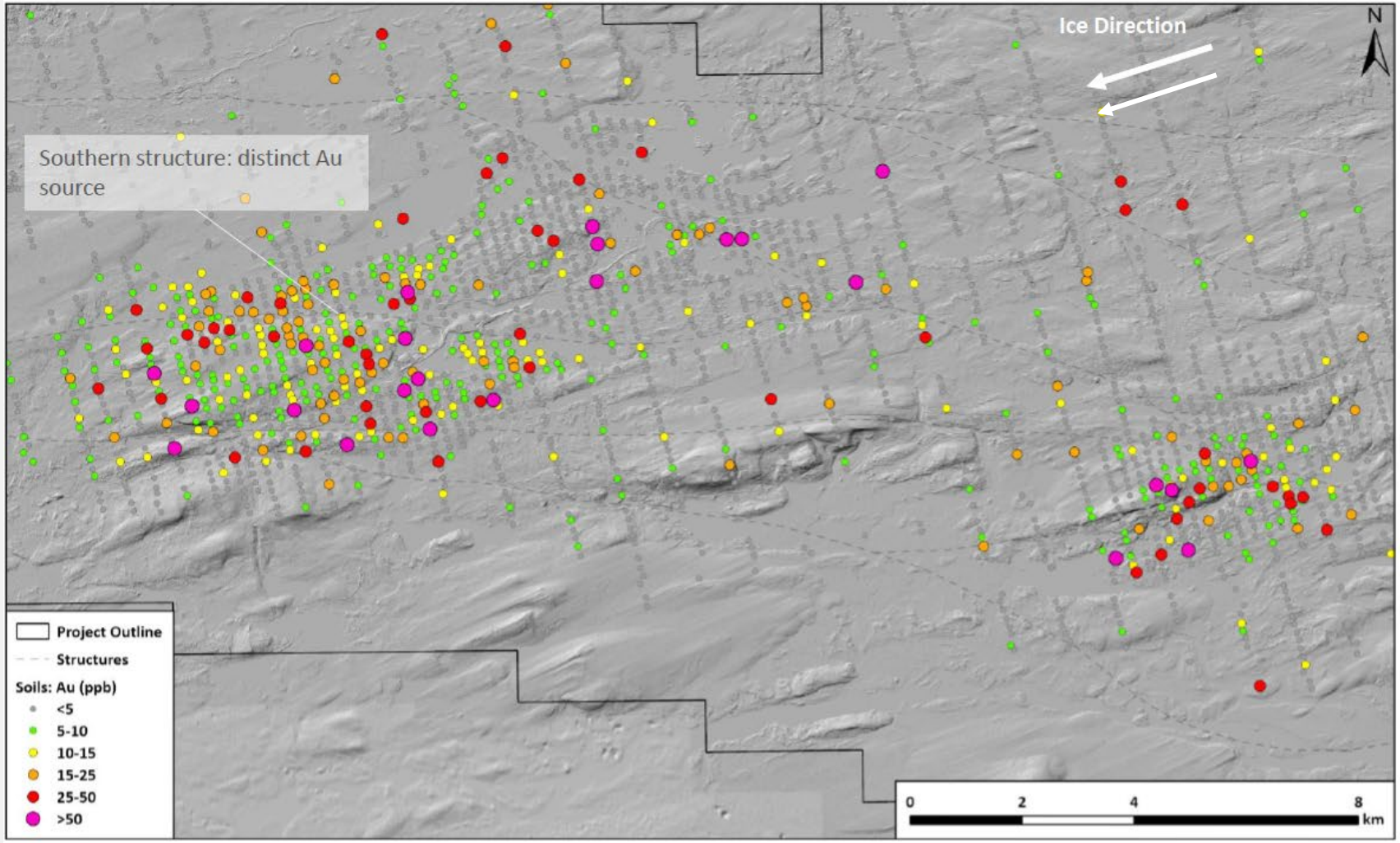
WHAT IS TILL SAMPLING?

- 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.



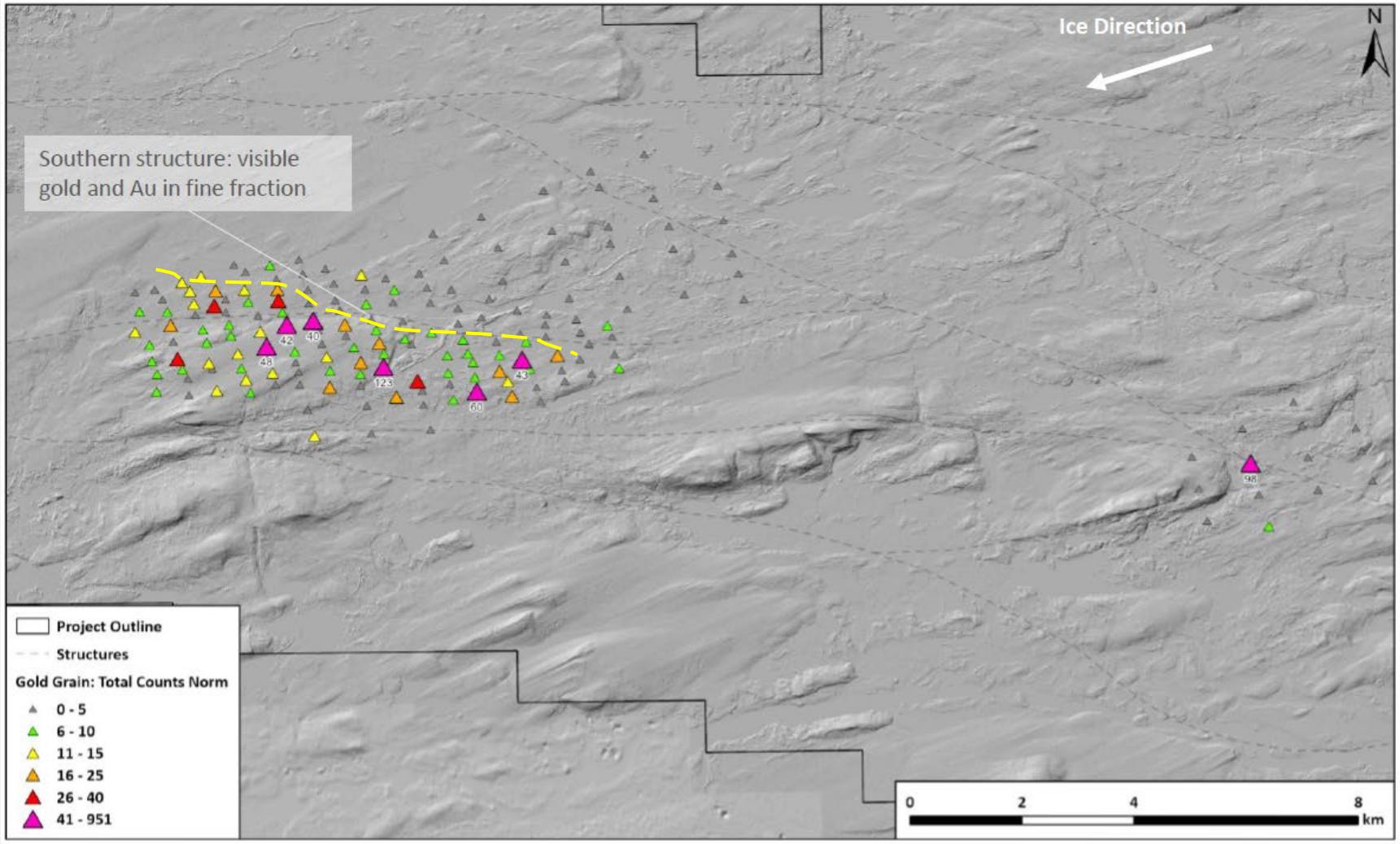


OPINACA SOILS: AU



- **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