TARGA
EXPLORATION CORP.

CSE: TEX | OTCQB: TRGEF | FRA: V6Y

FOR IMMEDIATE RELEASE **August 06, 2026**

TARGA ANNOUNCES PLANS FOR DRILL CAMPAIGN AT OPINACA GOLD DISCOVERY

Vancouver, British Columbia (August 06, 2026) – Targa Exploration Corp. (CSE: TEX | FRA: V6Y | OTCQB: TRGEF) ("**Targa**" or the "**Company**") today announced its plans for a summer drill campaign on its Opinaca gold project located in the James Bay region of Quebec ("**Opinaca**").

Highlights

- ***4,500 to 5,000m diamond drill program designed to follow-up on last year's grass-root discovery***
- ***2025 standout drill intercept of 13.88g/t Au over 3.65m in hole 25OPDD007 in the Western zone***
- ***Seven priority holes (2,900m) to test the strike continuity of the western zone***
- ***Two priority holes (800m) to test the as-yet undrilled eastern soil & HMC anomaly***
- ***Up to 1,300m in four to five follow-up holes***

"*Since announcing our grass-roots gold discovery at Opinaca back in January, we have spent the past 6 months planning for and anticipating this follow-up drill program*," commented Targa CEO, Cameron Tymstra. "*Work restrictions and road closures related to high forest fire risk in the region earlier this summer have been lifted, and we anticipate favorable working conditions for the back half of the summer. Last year we confirmed the presence of a significant mineralized gold system at Opinaca, hitting gold in seven out of eight drill holes . Our strategy this year is to build on that discovery success by shortening the gap between drill fences to better understand the continuity and controls on gold mineralization and stepping out to continue adding to the extent of this system. We are also excited to be drilling at the eastern gold anomaly previously identified from till sampling but still untested with the drill rig with the hope of adding a second center of mineralization at Opinaca.*"

2026 Opinaca Drill Program

The program, consisting of up to 5,000m in 12-15 holes, each 350-400m in length, has been designed to test the along-strike continuity of broad zones of gold mineralization discovered during the maiden 2025 drill program (*see January 21, 2026 news release*), which initially targeted bedrock below a large gold-in-soil and HMC (heavy mineral concentrate) gold grain anomaly measuring over 7km in length (*see August 29, 2024 news release*) (Figures 2 and 3). The presence of bedrock gold mineralization intersected in the 2025 program across a strike length of 4km is testament to the efficacy of soil and HMC sampling at Opinaca, in conjunction with high resolution airborne magnetics, to prioritize drill targets.

Ryan Weston, VP Exploration with Targa stated "*We're thrilled to be kicking off just our second drill campaign at Opinaca. Last year's results surprised even our team with an 88% success rate with seven of eight holes returning significant gold mineralization. That was a surprising achievement for a first-pass program targeting soil anomalies.*

1. https://www.newmont.com/investors/news-release/news-details/2025/Newmont-Reports-2024-Mineral-Reserves-of-134.1-Million-Gold-Ounces-and-13.5-Million-Tonnes-of-Copper/default.aspx
2. NI 43-101 Technical Report on the Cheechoo Project, PLR Resources Inc., prepared for Sirios Resources Inc., July 01, 2025. www.sirios.com/en/cheechoo
3. Technical Report on the Initial Mineral Resource Estimate for the Sakami Project. SGS Canada Inc., prepared for Fury Gold Mines Limited., November 11, 2025. www.furygoldmines.com/projects/sakami
4. Technical Report and Updated Mineral Resource Estimate of the Eastmain Geol Mine Property., P&E Consultants Inc., prepared for Benz Mining Corp., July 7, 2023. www.benzmining.com/projects/eastmain-gold-project/

Opinaca is still in its early stages, but we believe these initial intersections demonstrate the potential for more to come. As we refine our understanding of the mineralizing controls and leverage learnings from surrounding deposits, we're confident Opinaca has the potential to host a significant gold system."

The project is located immediately south of the boundary between the Opinaca and LaGrande geological subprovinces (Figure 1). This subprovince boundary represents an important first order structure for regional gold endowment as evidenced by the location of the Eleanore gold mine[1], Cheechoo[2], Sakami[3] and Eastmain[4] gold deposits. Until the discovery of the Eleanore deposit in the early 2000's by Virgina Gold, the region was largely overlooked for its gold potential due in large part to the perception that metamorphosed metasedimentary terranes were less prospective gold environments. With the discovery and development at Eleanore, recent exploration in the region has resulted in several gold discoveries, Targa's Opinaca project being the latest.

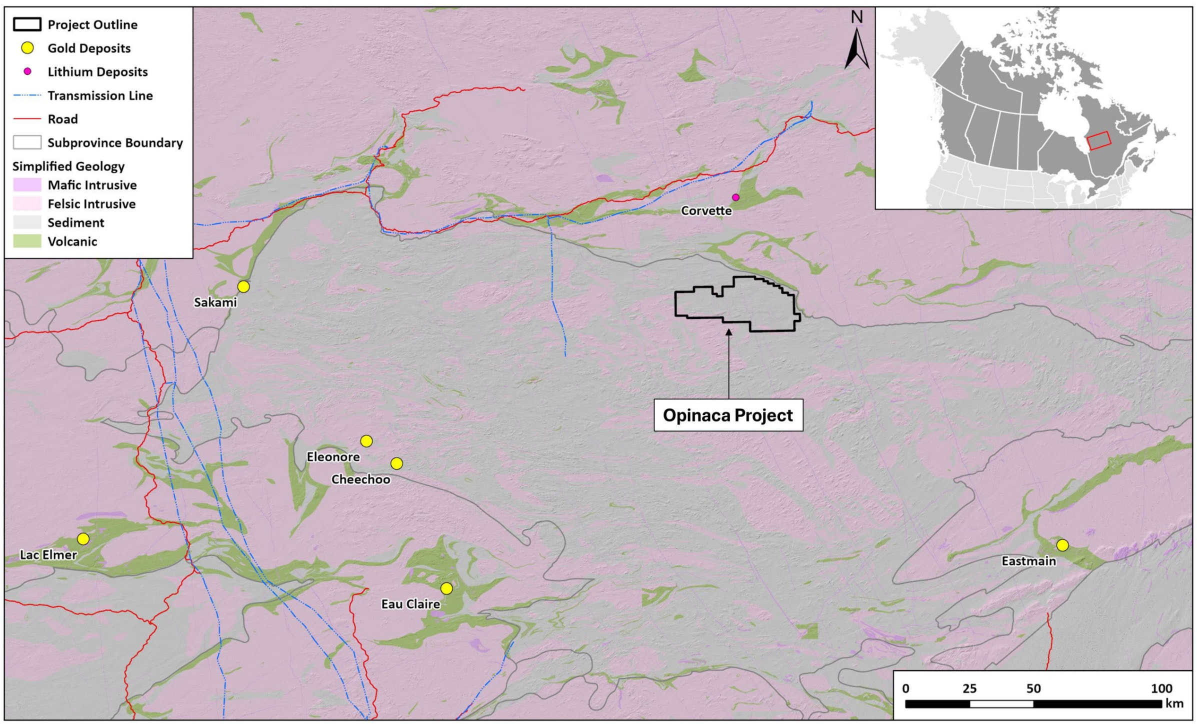

Figure 1- Regional geology & location of the Opinaca project

Gold mineralization encountered to date at Opinaca is hosted in metamorphosed greywacke and cross-cutting tonalite and to a lesser extent pegmatitic and mafic dykes, and often displays a strong correlation with arsenic and tungsten, which is evident in both drill core and soil geochemistry. Drilled intersections from the 2025 program include both narrow high-grade gold, including 13.88g/t Au over 3.65m in hole 25OPDD007 (Figure 4), and broad zones of low-grade mineralization (0.17g/t Au over 70.55m in 25OPDD004) intersected over a 4km long trend.

Drill holes for the 2026 program will target up-ice till anomalies coincident with interpreted magnetic structures believed to control bedrock gold mineralization (Figures 2, 3). Seven holes (2,900m) are being prioritized in the Western target across 5km of the targeted trend with the goal of extending the known mineralization along strike. In the Eastern target, which has never been drilled, two holes (800m) are being prioritized with the goal of discovering a bedrock source to the pronounced soil anomaly. A single HMC sample collected here in 2024 returned 98 gold grains (normalized to sample weight), of which over 95% were pristine in shape, suggesting a proximal bedrock source. A further 1,300m of drilling for the 2026 summer program is being reserved for follow-up of the most promising intersections.

Kenorland Minerals will act as project operator on the drill program, as it has for the previous three successful exploration seasons at Opinaca, and brings a wealth of operational and technical experience in the region. Drilling is expected to start in the second half of August once the geological team and drill crews are in place and is expected to take 4-5 weeks to complete with drill assays anticipated in the fall.

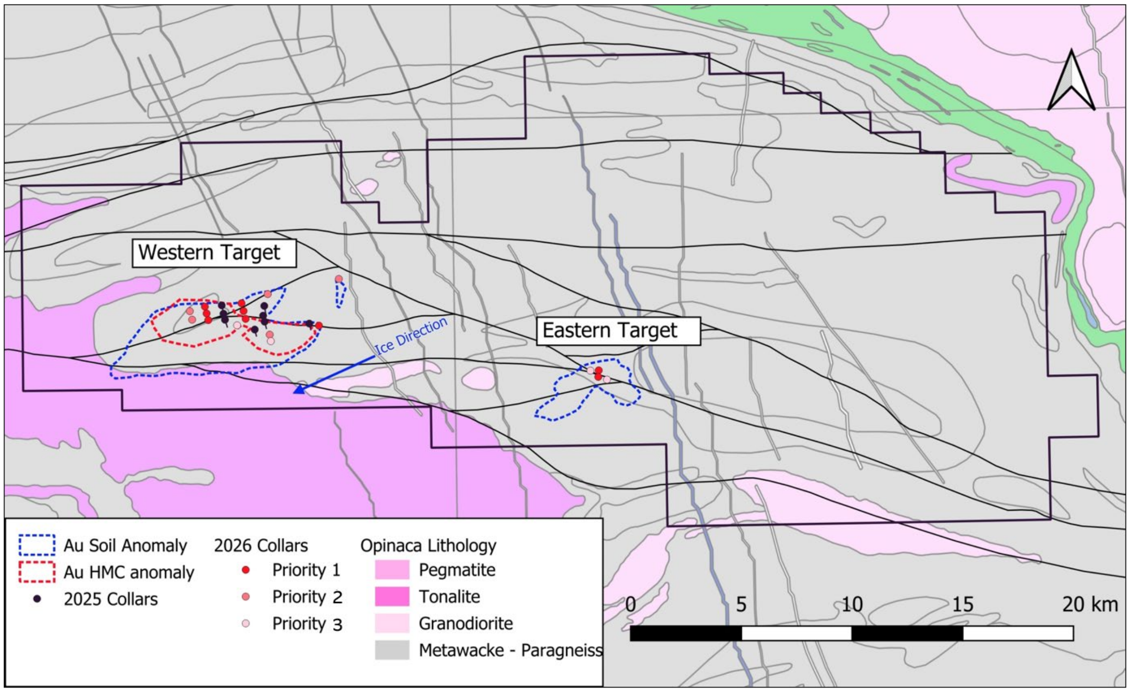

Figure 2 - Property geology, soil & HMC anomalies and 2026 planned drill hole locations

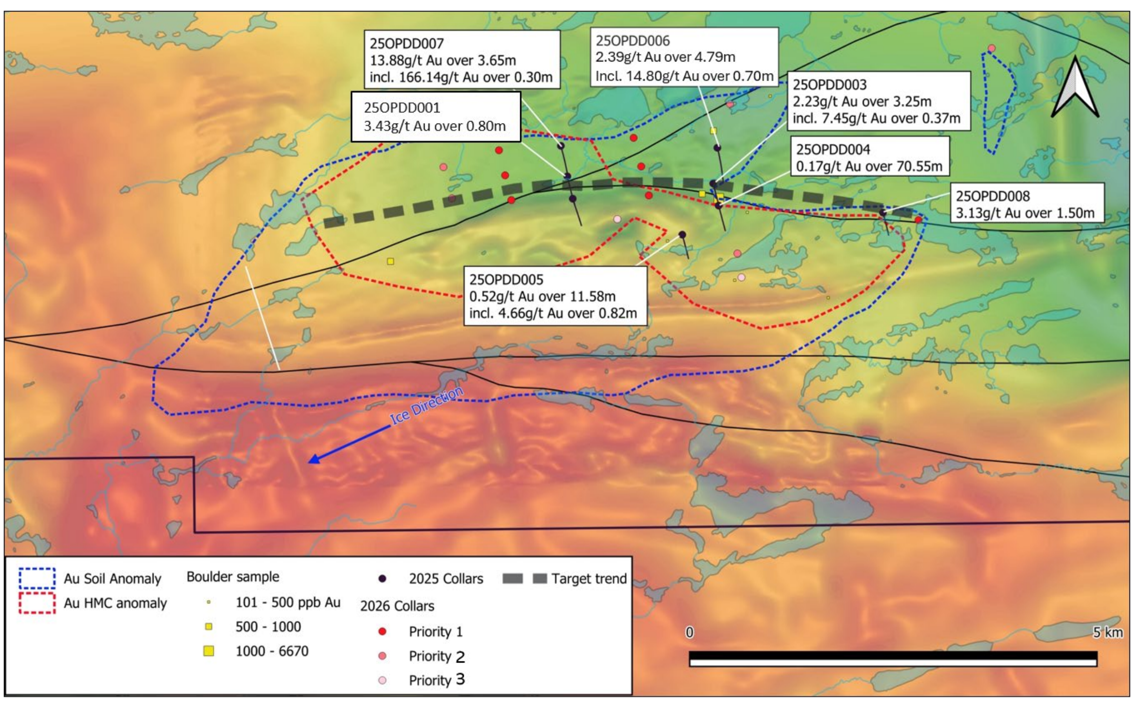

Figure 3 – Western target soil & HMC anomaly over RTP magnetics with past and planned drill holes

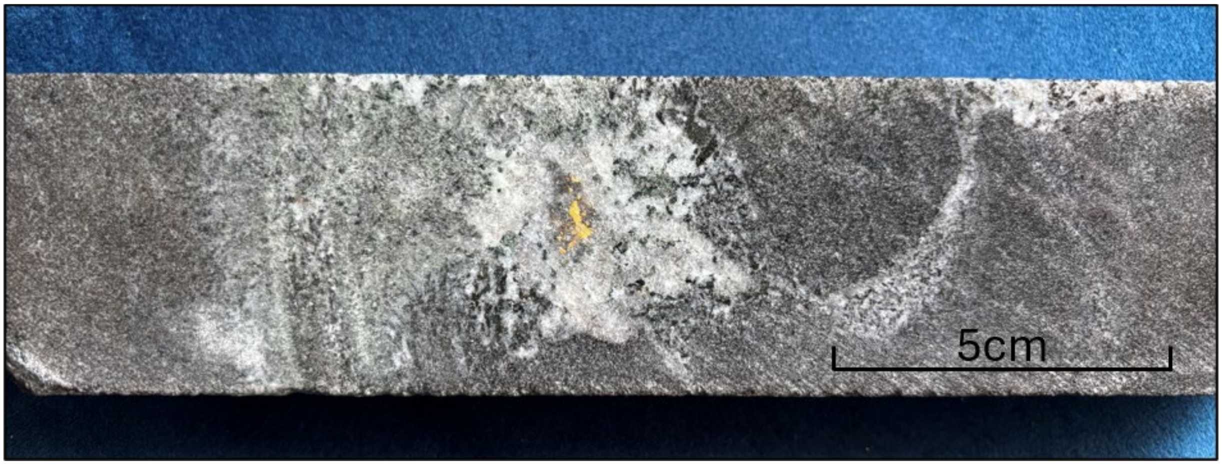

Figure 4 - Coarse visible gold in quartz-feldspar vein, hole 25OPDD0007 (460m depth)

Technical Disclosure

The disclosure of scientific and technical information contained in this news release has been reviewed and approved by Cédric Mayer, M.Sc., P.Geo. (OGQ #02385), Senior Project Geologist with Kenorland Minerals, who is a “qualified person” for the Opinaca Project on behalf of Targa Exploration, within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects.

The mineral resources and reserves discussed for Eleonore, Cheechoo, Sakami and Eastmain are not located on the Opinaca Project. The Company has not verified this information and it is not being treated as current mineral resources or reserves of the Company. The information is provided for geological context only.

Assay intervals in this press release are reported as core lengths and are not necessarily representative of true widths.

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 flagship asset is its Opinaca gold project in Quebec where wide-spread gold mineralization was recently discovered during a maiden drill campaign in 2025. The Company has also recently acquired options to earn up to 80% equity interests in the Venidero and El Zanjon gold-silver projects in Santa Cruz, Argentina and is actively drilling at El Zanjon.

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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: the commencement, timing, duration, scope and completion of the planned 2026 Opinaca drill program; the anticipated number, length, location and prioritization of drill holes; the allocation of drilling between the Western and Eastern targets and follow-up drilling; favourable working conditions and the mobilization of personnel and equipment; Kenorland Minerals’ role as project operator; the geological interpretations, targets and objectives underlying the drill program; the potential extension and continuity of known mineralization; the potential discovery of a bedrock source for the Eastern anomaly or a second centre of mineralization; the timing and receipt of assay results; the significance of existing and future exploration results; the potential size and significance of the Opinaca mineralized system; the potential for Opinaca to become a major regional gold discovery; the Company’s future exploration plans; and the Company’s ability to earn interests in the Venidero and El Zanjon projects.

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 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.