

TARGA PROVIDES UPDATE AND OBSERVATIONS FROM DRILLING AT EL ZANJON GOLD-SILVER PROJECT, SANTA CRUZ, ARGENTINA

CSE: TEX | OTCQB: TRGEF | FRA: V6Y

VANCOUVER, BC, May 19, 2026 /CNW/ - **Targa Exploration Corp.** (CSE: TEX) (FRA: V6Y) (OTCQB: TRGEF) ("**Targa**" or the "**Company**") today announced updates and observations from the fully funded, 2,250m diamond drilling program underway at Targa's El Zanjon gold-silver project in Santa Cruz, Argentina (the "**Project**").

Highlights

- *Drill hole EZD0001 complete and hole EZD0002 underway in a proposed 11-hole, 2,250m program;*
 - *Coarse visible gold and possibly electrum seen in drill core*
 - *Larger drill rig with expanded and more experienced crew now on site to accelerate drill program*
- Three additional drill fences (7 holes in total) planned in the same 7km-long area, "NE AOI", targeting separate structures which exhibit similar geochemical and geophysical signatures to those seen at EZD0001 and EZD0002.*

"After successfully working through challenging unconsolidated overburden in the first week, we were given our first look at El Zanjon bedrock, which included the observations of visible gold and what looks like electrum in drill core," commented Targa CEO, Cameron Tymstra. "While assay results will ultimately determine the significance of these observations, these are exciting early indications of the potential that El Zanjon could host a significant gold-silver low sulphidation epithermal vein network underlying the recent cover,

indicated by our geophysical data. We believe these early indications are validating our exploration techniques and targeting methods at a very early stage in our drill program.

*Multiple sections of core, from 0.45m to 1.1m in width and consisting of up to 70% veinlets, show classic characteristics of the low-sulphidation epithermal systems in this district such as chalcedonic quartz, adularia, and colloform banding. **The most exciting observation has been visible gold seen at a depth of 105.9m and potentially electrum seen at a depth of 110.5m.** These intervals occur directly below a geochemical target identified from the ionic leach soil sampling and in line with structures interpreted from the geophysics. These early observations provide supporting evidence that the many other similar targets in this 7km-long area of interest may also coincide with hydrothermal systems below the overburden. This area was selected due to shallower overburden, good underlying structure in the potential host rocks evident from the geophysics and more detailed soil sampling coverage. It represents just a small portion of the 57,276ha property that has never been previously explored due to the recent cover and most of which still has not been soil sampled.*

The drill contractor has mobilized a larger drill rig and expanded crew to site to increase the rate of drill production. The new, larger drill is now set up and advancing on the second hole (EZD0002), located 90m south of the first (EZD0001) and designed to intercept a similar looking target."

El Zanjon Drill Program Update

Drilling began the week of May 4, 2026 and the first of eleven drill holes was completed at a final depth of 199.5m. Due to challenging unconsolidated overburden and the lack of proper tools for such ground, drilling progressed very slowly through this unit. A larger drill rig and proper tooling, including a casing advancer tool and tricone bit for the overburden, have since been mobilized to site along with an enlarged and experienced crew better suited for this rig and drilling conditions. Hole EZD0002, advancing at a much more productive

pace, was at a depth of 45m as of Monday morning and will test another target behind EZD0001 and then continue underneath EZD0001 below where the visible gold was observed in that hole.



Figure 1: Drill rig set up on the first hole at El Zanjon gold-silver project (CNW Group/Targa Exploration Corp.)

Drill Core Observations

The total overburden, intercepted downhole for 65m and estimated to have a vertical thickness of 45-50m, consists of an upper unconsolidated unit of mostly gravel and sand ("**RP Unit**"), followed by a finer tertiary marine sediment with dark to pale green soft mud and siltstone ("**TCM Unit**").

Below the overburden, drilling immediately encountered what is believed to be a volcanic sequence of the favourable Chon Aike Formation, which is host to many of the regional epithermal gold-silver deposits¹.

The dominant lithology encountered in this sequence is an andesitic pumice tuff with strong pervasive argillic alteration and hematite oxidation. Several silicified structures with a brecciated texture, dark

grey chalcedonic silicification, and pervasive hematite oxidation were observed. Two fault zones were encountered at depths of 78m and 117m. The andesitic pumice tuff is interrupted in more than a half dozen locations with zones of 5% to 70% veinlets filled with dark grey chalcedonic quartz, and in some cases with adularia and colloform banding.



Figure 2: Visible Gold in hole EZD0001 - 105.9m-106.05m (red circles showing same area of core for continuity)

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Multiple grains of visible gold were observed in hole EZD0001 at a depth of 105.9m to 106.05m (*Figure 2*) in a section of core containing an estimated 70% vein structures filled with colloform banded chalcedonic quartz and adularia with strong pervasive silicification and oxidation.

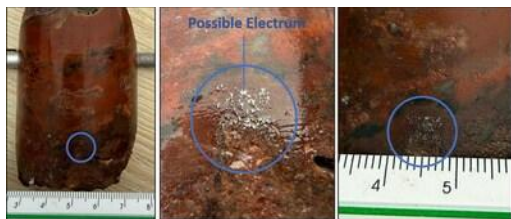


Figure 3: Suspected Electrum in hole EZD0001 - 110.05m-110.50m (blue circles showing same area of core for continuity)

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A metallic mineral thought to be electrum was observed in hole EZD0001 at a depth of 110.05m to 110.50m (*Figure 3*) in a section of core containing an estimated 30% veinlets filled with colloform banded chalcedonic quartz and adularia. If the observed mineralization can be confirmed to be electrum, that would further support the Company's objective of locating epithermal systems similar to the significant

deposit at Cerro Vanguardia, just 30km to the north of El Zanjón and along the same main structural trend. Gold and silver mineralization at Cerro Vanguardia occurs predominantly as electrum¹.

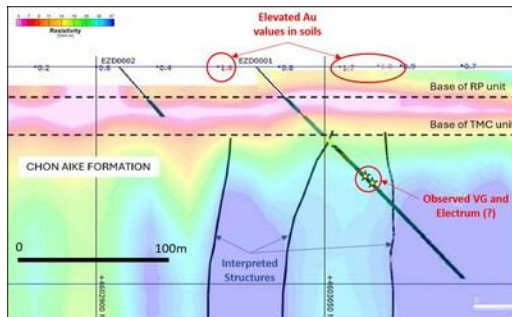


Figure 4: Cross Section of ESD0001 and ESD0002 with geophysics and Au soil values (ppb)

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Drill Targeting

Ionic leach soil sampling and magnetometer survey data form the basis of Targa's drill targeting strategy at El Zanjón. The ionic leach testing is designed to detect metallic ions leaching up from the bedrock through the overburden layer that completely covers the El Zanjón property. Targa's exploration team believes that elevated levels of gold and silver detected with this method, especially when coinciding with possible structures interpreted from the magnetic data, may indicate potential for metal-bearing hydrothermal systems below the overburden.

The northeast area of interest ("**NE AOI**") (see *Figure 5*) is the current focus of the drill program and where 9 out of the 11 planned drill holes are located. The 9 holes are targeting the eastern half of the NE AOI where the highest concentrations of elevated soil values have been seen (*Figure 6*). Holes ESD0001 and ESD0002 are located near the center of the NE AOI and were selected to test the coincidence of elevated gold values in soils over top of structures interpreted from the geophysics (*Figure 4*).

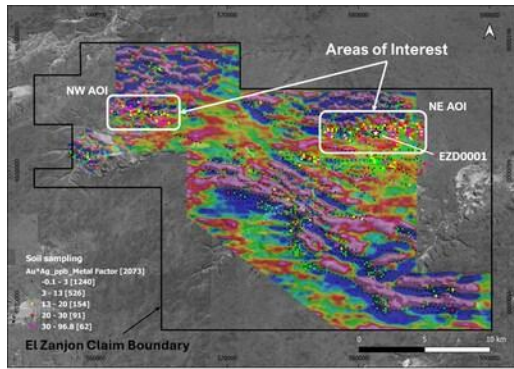


Figure 5: El Zanjon Project with Magnetics and Au-Ag Soil Geochemistry

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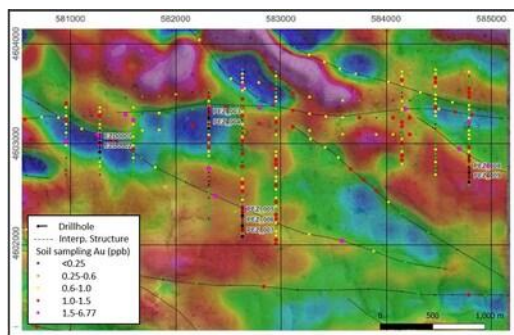


Figure 6: Eastern half of NE AOI showing first nine planned drill collars with mag and Au soils

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Only a limited area of the total 57,246ha property has been covered by soil sampling and much of the recently expanded property still remains unsurveyed with the magnetometer.

The three other drill fences planned for the NE AOI have soil geochemical anomalies of similar tenure to those seen above EZE0001 and EZE0002, with similar geophysical signatures underneath suggesting the possible presence of structures.

Technical Disclosure

The disclosure of scientific and technical information contained in this news release has been reviewed and approved by Lorne Warner, P.Geo., VP of Exploration of Targa, who is a "qualified person" within the meaning of National Instrument 43-101- Standards of Disclosure for Mineral Projects. Mr. Warner is responsible for the technical

content of this news release. Mr. Warner is not independent of the Company.

¹ "The Patagonian Massif Epithermal Large Low Sulfidation Au-Ag Province, Argentina". Schalamuk, I.B., Zubia M., Genini, A., and Fernandez, R. 1997. Society of Economic Geologists Special Publication

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 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 Zanjón gold-silver projects in Santa Cruz, Argentina and is actively drilling at El Zanjón.

Website: www.targaexploration.com

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 ongoing diamond drill program at the El Zanjón gold-silver project, including the anticipated results and significance of drill core observations; the potential of El Zanjón to host precious metal-bearing epithermal systems; the planned improvements in drill production following mobilization of a larger rig

and more experienced supervisor; the anticipated transition to additional drill targets following completion of the second drill hole; the planned 11-hole drill program in the northeast area of interest; and the exploration and development of the Company's mineral properties generally.

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.

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