



For Immediate Release: NR25-05

Aegis Resources Ltd. Announces Strategic Option Agreements for the El Zanjón and Venidero Projects in Santa Cruz, Argentina

Vancouver, B.C., November 10, 2025 – Aegis Resources Ltd. (“Aegis” or the “Company”) announces the signing of two option agreements with **Targa Exploration Corp.** (CSE: TEX | FRA: V6Y | OTCQB: TRGEF) (“Targa” and together with Aegis, the “Parties”) to earn up to an 80% interest in the El Zanjón and Venidero gold-silver projects (the “Projects”), located in Santa Cruz Province, Argentina.

In a structure that has similarities to the Company's successful agreement with Andina Copper Corporation (CSE:ANDC) over the Cobrasco project, Aegis has entered into option agreements over the Projects whereby it will retain a 20% interest in each project, upon completion of feasibility studies.

Deal Highlights

- **Carried Interest:** Aegis will retain a minimum 20% interest in each project, upon completion of feasibility studies, potentially mirroring the value-creating structure of its Cobrasco agreement.
- **Significant Earn-In:** Targa can earn an 80% interest by funding all exploration costs to completion of feasibility studies for a + two-million-ounce gold equivalent resource at each of El Zanjón and Venidero.
- **Proven Jurisdiction:** The projects are in a world-class mining district, with El Zanjón 30 km south of AngloGold Ashanti's Cerro Vanguardia and Venidero 60 km south of Newmont's Cerro Negro mines.

Alejandro Adams, CEO of Aegis comments, *“These agreements strategically position Aegis with the potential to mirror our successful Cobrasco deal where retain a 20% interest to completion of a feasibility study. The El Zanjón and Venidero agreements, over two highly prospective projects in Argentina, ensure our shareholders participate fully in the exploration upside while minimizing future dilution. Targa is expected to aggressively fund and advance these assets, exactly as Andina is doing with Cobrasco. These two agreements underscore our strategy of building value through smart partnerships and carried interests.”*

Mr. Adams added, “Speaking of Cobrasco, we are pleased to report that exploration has resumed on that discovery.”

Option Agreements

The Parties signed individual option agreements on November 7, 2025 for each of the Venidero and El Zanjón projects, granting Targa the option to earn up to an 80% interest in the Projects pursuant to the terms outlined below:



Figure 1 – Major Mines and Deposits of the Deseado Massif

El Zanjon Option

Targa has the option to earn an 80% interest in El Zanjon (the “80% Zanjon Option”) by completing a feasibility study for a + 2 million ounce gold equivalent resource (the “Zanjon FS”) within twelve (12) years, by making the following cash and share payments aggregating \$512,500 (the “Zanjon Payments”), drilling an aggregate of 23,000 metres (“m”) incurring expenditures and making further cash payments as set out below:

El Zanjon			El Zanjon	
Date	Cash Payment	Share Payment	Date	Min. Total Cumulative Drill Meters
Acceptance Date	\$12,500	-	1st Anniversary	2,000
January 6, 2026		\$125,000	2nd Anniversary	5,000
January 6, 2027	-	\$187,500	4th Anniversary	11,000
January 6, 2028		\$187,500	6th Anniversary	17,000
TOTAL	\$12,500	\$500,000	8th Anniversary	23,000

If the Zanjon FS is not completed by the 9th, 10th, 11th, or 12th Anniversary, Targa will make the following cash payments to Aegis:



El Zanjon	
Date	Cash Payment
9th Anniversary	\$250,000
10th Anniversary	\$500,000
11th Anniversary	\$750,000
12th Anniversary	\$1,000,000

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 10th Anniversary or completion of the Zanjon FS.

If the Zanjon 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 12th Anniversary or completion of the Zanjon FS.

Upon exercise of the 80% Zanjon Option, the Parties will form an 80-20 joint venture which will include a standard dilution clause providing for dilution to a 2% NSR.

Targa may earn an initial 51% interest in El Zanjon (the “**51% Zanjon Option**”) if, prior to completion of the 80% Zanjon Option, Targa has drilled an aggregate of 50,000m at El Zanjon and made the Zanjon Payments. If Targa exercises the 51% Zanjon Option, but terminates the 80% Zanjon Option, Targa’s interest in the El Zanjon project will be reduced to 50% and the Parties will form a joint venture with Aegis retaining the casting vote.

Venidero Option

Targa has the option to earn an 80% interest in Venidero (the “**80% Venidero Option**”) by completing a feasibility study outlining a + 2 million ounce gold equivalent resource (the “**Venidero FS**”) within twelve (12) years, by making the following cash and share payments aggregating \$512,500 (the “**Venidero Payments**”), by drilling an aggregate of 23,000m, by incurring expenditures and making additional cash payments as set out below:

Venidero		
Date	Cash Payment	Share Payment
Acceptance Date	\$12,500	-
January 6, 2026		\$125,000
January 6, 2027	-	\$187,500
January 6, 2028		\$187,500
TOTAL	\$12,500	\$500,000



Venidero		
Date	Min. Total Cumulative Drill Meters	Minimum Expenditures
1st Anniversary	-	Keep in good standing
2nd Anniversary	-	Keep in good standing
3rd Anniversary	2,000	-
5th Anniversary	8,000	-
7th Anniversary	14,000	-
9th Anniversary	20,000	-
10th Anniversary	23,000	-

If the Venidero FS is not completed by the 9th, 10th, 11th, or 12th Anniversary, Targa will make the following cash payments to Aegis:

Venidero	
Date	Cash Payment
9th Anniversary	\$250,000
10th Anniversary	\$500,000
11th Anniversary	\$750,000
12th Anniversary	\$1,000,000

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 12th Anniversary or completion of the Venidero FS.

Upon exercise of the 80% Venidero Option, the Parties will form an 80-20 joint venture which will include a standard dilution clause providing for dilution to a 2% NSR.

Targa may earn an initial 51% interest in Venidero (the “**51% Venidero Option**”) if, prior to completion of the 80% Venidero Option, Targa has drilled an aggregate of 50,000m at Venidero and made the Venidero Payments. If Targa exercises the 51% Venidero Option, but terminates the 80% Venidero Option, Targa’s interest in the Venidero project will be reduced to 50% and the Parties will form a joint venture with Aegis retaining the casting vote.

Existing Royalties

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

El Zanjon Project

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



Venidero Project

The Venidero gold-silver project is located 60km south of Newmont's Cerro Negro gold mine and covers 7,996ha in the Santa Cruz Province of Argentina. Hosted in the same Jurassic Chon Aike volcanic rock formation as Cerro Negro, outcropping veins at Venidero 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 have demonstrated the main Gorgonzola vein structure can be traced for 2.5km. The vein has similar textures to the Eureka vein at Cerro Negro, indicating a high-level system at surface.

For more detailed information of the El Zanjón and Venidero projects please refer to Targa's news release dated November 10, 2025: <https://targaexploration.com/news/>

Cobrasco Project Update

Andina Copper Corporation ("Andina") recently announced the commencement of field exploration at the Cobrasco porphyry copper-molybdenum project in Choco, Colombia. Concurrent with their ongoing surface exploration work, a drill crew has been mobilized to delineate the potential size and grade of the Cobrasco Central porphyry (see Andina's news releaser dated October 7, 2025). The Cobrasco Project was acquired from Rugby Resources Ltd. ("Rugby") on July 25, 2025, following Rugby's acquisition by Andina. Aegis holds a 20% interest in the Cobrasco Project which is free-carried to completion of a feasibility study.

Georgetown Project Update

Aegis has reduced its interest in the Georgetown Project located in Queensland Australia, (named Yataga by Emu NL (ASX:EMU) ("Emu")), to 17% and expects to see its interest reduce further to a 2% Net Smelter Royalty. The Georgetown Project was spun out of Rugby on July 25, 2025. Emu plans to initiate drilling in November 2025 and continue in 2026 (see Emu's news release dated October 20, 2025).

Qualified Person

Paul Joyce, Aegis' Director and a "qualified person" ("QP") within the definition of that term in National Instrument 43-101, Standards of Disclosure for Mineral Projects, has verified the scientific and technical information that forms the basis for this news release. Paul Joyce is a Fellow of the Australian Institute of Geoscientists (registered member # 1908).

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.



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 (optioned to Targa), a 20% free-carried interest in the Cobrasco project in Colombia (being advanced by Andina), the Georgetown project in Australia (being advanced by 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 partnering with qualified joint venture operators to minimize dilution and maximize shareholder value.

For additional information you are invited to visit the Aegis Resources Ltd. website at:
www.aegisresourcesltd.com

Alejandro Adams, Director
+1 604.688.4941
Suite 1890 – 1075 West Georgia St.
Vancouver, BC Canada. V6E 3C9
info@aegisresourcesltd.com

CAUTIONARY STATEMENT

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia, Alberta and Ontario Securities Acts. This includes statements concerning the Company's plans to advance its projects in South America and Australia; high grade potential and potential for mineral discoveries at its projects and the style or occurrence of the mineralization which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Aegis holds certain of its projects under option agreements, which require annual cash payments, expenditure and/ or drilling requirements in order to maintain its interest. Should the Company not be able to meet its obligations or renegotiate the agreements it will lose its rights under the option agreement.

Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the effect on prices of major mineral commodities such as copper and gold by factors beyond the control of the Company; events which cannot be accurately predicted such as political and economic instability, terrorism, environmental factors and changes in government regulations and taxes; the shortage of personnel with the requisite knowledge and skills to design and execute exploration programs; difficulties in arranging contracts for drilling and other exploration services; the Company's dependency on equity market financings; political risk that a government will change, environmental regulations, taxes or mineral royalties in a manner that could have an adverse effect on the Company's assets or financial condition and impair its ability to advance its mineral exploration projects or raise further funds for exploration; risks associated with title to resource properties due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the interpretation of laws regarding ownership or exploration of mineral properties, currency risks associated with foreign operations; risks related to geopolitical conflicts.

In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.