

FOR IMMEDIATE RELEASE

Taranis Resources Inc.
681 Conifer Lane
Estes Park, Colorado
80517

www.taranisresources.com



TARANIS RESOURCES INC.

Taranis Summarizes 2021 Exploration Work on Thunder Zone; Results Indicate High-Grade Polymetallic Mineralization Continues Under Thor's Ridge

Estes Park, Colorado, March 23, 2022 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO, OTCQB: TNREF] is providing an exploration update on its 100%-owned Thor precious-base metal deposit located near Trout Lake, British Columbia. The Company has now received all its fall 2021 drill core analytical results from Bureau Veritas and has posted a map that outlines the important features on its website at www.taranisresources.com

Overview

In 2021, Taranis announced the discovery of a new zone (Thunder Zone) on the north end of the existing Thor Resource located under a rockslide approximately 50 m in thickness. This new vein is located approximately 100 m above the Blue Bell Zone, which has been extensively drilled and is exposed in underground workings. The most northerly hole is Thor-220 and has been previously reported in a Taranis News Release (October 25, 2021). Subsequent to the completion of hole Thor-220, Taranis completed an additional seven core holes in the Thunder Zone on two access roads. The results of this core drilling are summarized and discussed below.

Two Types of Mineralization in the Thunder Zone

The Thunder Zone contains two different types of mineralization based largely on metal content, but both types of mineralization occur within the same vein. The first-type (‘Type-A’) is classic epithermal high-grade polymetallic mineralization typical of the main Thor deposit. It occurs near the top of the Thunder Zone vein and contains significant amounts of Au, Ag, Pb, Zn, Cu and Sb. Below this and down-dip, is a second type (‘Type-B’) that is lower grade mineralization and contains geochemical levels of gold and silver, and notably lacks base metals found in the Type-A parts of the Thunder Zone. A similar trend is also seen in all of the other zones in the main Thor deposit, but with significantly less gold.

Epithermal Polymetallic Intercepts (‘Type-A’)

The high-grade polymetallic intercepts are restricted to the upper parts of the Thunder Zone, and are therefore near-surface. The following table show the intercepts that were returned along the apex of the Thunder Zone, and occur within a limited area along roads 200 & 300. The Thunder Zone remains open to the north-northwest where a series of EM-VLF anomalies appear to have located the zone. Taranis will use the upcoming airborne survey (see Taranis News Release dated

January 31, 2022) to follow these deep VLF-EM anomalies further northwest; and ideally it will help understand the full extent of the zone.

Hole Number	From (m)	To (m)	Thickness (m)	% Cu	% Pb	% Zn	% Combined Cu+Pb+Zn**	Silver (g/t)	Gold (g/t)
Thor-220	68.13	72.09	3.96	0.15	2.63	3.63	6.42	253.8	0.61
Thor-224	17.77	18.05	0.28	0.02	1.12	2.91	4.05	67.0	0.28
Thor-225	17.50	18.90	1.40	0.04	0.77	2.54	3.35	136.0	0.51
Thor-226	42.52	43.41	0.89	0.12	2.09	0.36	2.56	364.6	0.48

Epithermal “Feeder Zone” Intercepts (‘Type B’)

Some of the holes drilled east of the high-grade polymetallic intercepts have intersected deeper ‘feeder zones’ over a large area with geochemical-level gold and silver values which are noticeably devoid of base metals. They exhibit a distinct zonation where the amount of gold relative to silver increases with depth. Moving vertically upwards in the Thunder Zone, the transition into the higher-grade Type-A mineralization occurs where the Au/(Au+Ag) ratio is less than 1%.

Modern porphyry exploration relies on analysis of zonation in order to generalize the location of intrusive bodies, and the Thor deposit exhibits broad-scale metal and textural zonation. In addition to the pronounced metal zonation documented in the Thunder Zone, there is also evidence of significant intrusive activity including mineralized dyke rocks (Thor-222), and increasing thickness of Jowett Formation volcanic rocks towards the north.

Hole Number	From (m)	To (m)	Width (m)	Intercept	Au/(Au+Ag) Ratio**
Thor-227	114.37	121.01	6.64	0.13 g/t Au + 0.90 g/t Ag	12.51%
Thor-222	118.94	127.87	8.92	0.20 g/t Au + 2.00 g/t Ag	9.25%
Thor-221	77.88	87.54	9.66	0.34 g/t Au + 8.00 g/t Ag	4.02%
Thor-223	45.08	53.95	8.88	0.17 g/t Au + 5.28 g/t Ag	3.19%
Thor-224	30.24	37.19	6.95	0.25 g/t Au + 12.1 g/t Ag	2.01%
Thor-225	18.90	25.45	6.55	0.23 g/t Au + 5.71 g/t Ag	3.80%
Thor-225	26.61	32.16	5.55	0.14 g/t Au + 16.85 g/t Ag + 0.18% Pb + 0.35% Zn	0.80%
Thor-226	34.57	40.21	5.64	0.11 g/t Au + 4.79 g/t Ag (+ 0.03% Pb + 0.37% Zn)	2.00%
Thor-219	157.01	157.65	0.64	0.22 g/t Au + 47.07 g/t Ag + 0.08% Cu + 0.09% Pb + 0.43% Zn	<1%
Thor-110*	8.84	11.28	2.44	0.20 g/t Au + 62.13 g/t Ag + 0.04% Cu + 0.13% Pb + 1.32% Zn	<1%
Thor-101*	22.56	30.12	7.56	0.16 g/t Au + 1.49 g/t Ag	9.64%

*-Incidental Thunder Zone Intercepts (2008)

** -Numbers may vary due to rounding

Significance of VLF-EM Anomalies

The high-grade polymetallic mineralization ('Type-A') is identifiable with EM-VLF anomalies despite sub-cropping below the rockslide. Although the 2021 drilling was restricted to two roads (200 & 300), the VLF-EM anomalies continue much further to the northwest. These untested VLF-EM anomalies are almost certainly related to high-grade polymetallic mineralization found in drill holes Thor-220, 224, 225 & 226 and are high priority exploration targets.

Comment

John Gardiner, President and CEO states "In 2021, Taranis was able to successfully find the Thunder Zone in part using a linked porphyry-epithermal geological model. The limited drilling shows that the high-grade portions of the Thunder Zone are thickening to the north-northwest under Thor's Ridge. This is an exciting development at Thor because over 100 years of previous exploration suggested the Thor Resource ended at Blue Bell, but it obviously continues to the northwest under a rockslide. Taranis has already permitted and constructed roads that will allow it to test the Thunder Zone further to the northwest.

In conjunction with the airborne survey that is planned for early May to further refine our knowledge about the possible porphyry target at Thor, we are positioning our exploration efforts to expand the size of the Thor deposit".

Qualified Person and Quality Control

Exploration activities at Thor were overseen by John Gardiner (P. Geol.) who is a Qualified Person under the meaning of Canadian National Instrument 43-101. Drill core is logged and sawed onsite, and one-half is retained for reference and further analytical work including specific gravity determinations. The remaining half core is delivered by Taranis via courier to Bureau Veritas Commodities Canada Ltd. ("Bureau Veritas") in Vancouver, British Columbia. Bureau Veritas is an ISO 9001 certified analytical laboratory. Taranis inserts standards every 10th sample for quality control in addition to the stringent internal checks completed at Bureau Veritas. Samples are dried, crushed, split and pulverized at the Vancouver location, and analyzed for silver, copper, lead, zinc and related trace elements done by modified aqua regia digestion with ICP finish. Gold is analyzed using a 30-gram fire assay with ICP finish.

About Taranis Resources Inc.

For additional information on Taranis or its 100%-owned Thor project in British Columbia, visit www.taranisresources.com

Taranis currently has 79,698,017 shares issued and outstanding (87,685,017 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

Per: John J. Gardiner (P. Geol.),
President and CEO

For further information contact:

John J. Gardiner
681 Conifer Lane
Estes Park, Colorado
80517
Phone: (303) 716-5922
Cell: (720) 209-3049
johnjgardiner@earthlink.net

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

This News Release may contain forward looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of factors beyond its control, and actual results may differ materially from expected results.