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TARANIS RESOURCES INC.

Taranis Intersects 314.6 g/t AgEq over 7.19 m in Thunder Zone

Estes Park, Colorado, February 5, 2024 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO, OTCQB: TNREF] is pleased to report on drill hole Thor-238 that was drilled in the Thunder Zone.

Drilling has proven to be challenging in the Thunder Zone, due to the presence of a rockslide that conceals the exploration target. Thor-241 (53.64 m) was lost at the bottom of the landslide and abandoned. This area of the Thunder Zone is characterized by a very large apparent conductivity anomaly which is now documented to be 4-6% barren pyrite over thicknesses in excess of 100 m (Thor-240). Trace element geochemistry completed on the ‘barren’ pyrite shell has shown increasing geochemical-level gold and copper content downhole. It is unknown what the connection is with the pyrite shell and the high-grade epithermal mineralization found in the Thunder Zone.

Thor-238 (-50⁰)

Drilling in the Thunder Zone continued to intersect mineralization under a rockslide on the south side of Thor’s Ridge. Thor-235 was completed between previously reported drill holes Thor-231 (221 g/t AgEq over 17.9 m - including 1,355 g/t AgEq over 2.63 m), Thor-220 (551.2 g/t AgEq over 3.96 m) and Thor-235n (279.6 g/t AgEq over 2.86 m). The following table shows Thor-238 primarily intersected silver and base metal mineralization.

From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	S(%)	Zn(%)	Sb(%)	AgEq (g/t)
77.24	77.63	0.39	0.28	1,090	0.266	10.60	13.90	7.89	0.222	703.1
77.63	78.33	0.70	0.21	24.10	0.008	0.102	9.02	0.17	0.005	36.4
78.33	78.67	0.34	0.13	31.70	0.015	0.142	5.66	0.06	0.007	17.2
78.67	80.19	1.52	0.01	4.00	0.001	0.008	0.19	0.002	0.001	7.5
80.19	81.2	1.01	0.01	0.80	0.001	0.003	0.51	0.003	0.000	1.6
81.2	81.59	0.39	0.32	1295	0.461	10.65	18.95	27.7	0.281	1,123.5
81.59	82.24	0.65	0.16	22.9	0.021	0.035	6.26	6.30	0.005	199.4
82.24	83.09	0.85	0.32	6.50	0.004	0.033	6.43	0.42	0.001	43.6
83.09	83.67	0.58	0.28	12.2	0.016	0.059	5.53	0.04	0.003	23.0
83.67	84.43	0.76	0.60	20.6	0.028	0.185	6.20	1.47	0.004	106.4
77.24 – 84.43 m		7.19	0.20	140.17	0.05	1.20	5.47	2.73	0.03	314.6

- *Indium is not included in the results, and results are pending.*

Comment

John Gardiner, President and CEO of Taranis states “The Thunder Zone is really starting to grab our attention owing to the presence of a magneto-telluric anomaly that occurs about 600 m below the surface, and the presence of large barren pyrite shell that forms the prominent apparent conductivity anomaly at Thor’s Ridge. This feature is a top priority exploration target, and the top of it is about 600 m below the surface. This concealed conductive body is referred to as the North Tusk and is part of a larger doughnut-shaped conductivity feature that forms a halo around a prospective intrusive target. Our geophysical and geochemical work on drill core completed in 2023 is leading us to believe that the North Tusk is a conductive siderite body that has magmatic origin and forms an annulus around the intrusive body (resistivity high). The abundance of siderite/ankerite in the Thor epithermal deposit suggest the epithermal deposit and its associated plumbing system tapped into this carbonate, along with quartz and other metals that characterize the epithermal deposit.”

Quality Control

Core samples from the Thor Project are cut in half, and one-half of the sample is shipped to ALS Geochemistry (“ALS”) Kamloops for preparation. Analyses are completed by ALS in Vancouver, which is accredited to ISO/IEC 17025:2017 general requirements for the competence of testing and calibration laboratories. Taranis also uses its own set of certified reference standards in the analytical stream every 10th sample as an additional quality control. Gold is determined using a one-tonne fire assay method, with an atomic absorption finish. Silver content is determined using Inductively Coupled Plasma Spectroscopy (“ICP”), and in cases where silver content exceeds 100 ppm, samples are reanalyzed where over limits are required. The content of other metals is also determined using ICP, and in cases where the metal content exceeds analytical limits, the sample is analyzed using ICP with a different set of calibration standards.

Silver Equivalent Calculation

Owing to the complex, polymetallic nature of the Thor epithermal deposit and the presence of at least five different metals that can potentially be recovered in the Mineral Resource, Taranis uses a method of reporting results called Silver Equivalent (“AgEq”) to help readers understand exploration drilling results. These prices are based on January 2023 metal prices to facilitate comparison with prior drilling results.

AgEq calculations use the following metal values: Gold US\$61.03/gram, Silver US\$0.76/gram, Copper US\$9.19/kg, Zinc US\$3.21/kg, Lead US\$3.21/kg & Antimony US\$5.60/kg. $AgEq = [Ag (g/t) + (Au g/t * 80.63) + (Cu% * 121.42) + (Zn% * 42.41) + (Pb% * 28.93) + (Sb% * 73.99)]$

About Taranis Resources Inc.

Taranis Resources Inc. is a well-positioned exploration company that is exploring and developing its 100%-owned Thor precious-base metal project in British Columbia. Taranis has drilled over 250 drill holes on the project, defining a near-surface epithermal deposit that is over 2 km long. The Company refers to the epithermal trend as the “Trunk,” invoking the anatomy of an elephant to portray the connection of the epithermal deposit to the underlying Jumbo and Horton intrusive targets.

Qualified Person

Exploration activities at Thor were overseen by John Gardiner (P. Geo.), who is a Qualified Person under the meaning of Canadian National Instrument 43-101. John Gardiner is a principal of John J. Gardiner & Associates, LLC which operates in British Columbia under Firm Permit Number 1002256.

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

Taranis currently has 94,587,027 shares issued and outstanding (109,262,027 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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

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