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TARANIS RESOURCES INC.

Taranis Drills 9.79 m of 0.77 g/t Gold, 100.3 g/t Silver, 1.87% Combined Pb+Zn+Cu, Discovers New Extension of Great Northern Zone

Estes Park, Colorado, January 21, 2021 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO] is pleased to report on final assay results from the remaining holes of the 2020 summer exploration program at Thor.

Drill Hole Thor-213

Drill Hole Thor-213 intersected the Great Northern Zone approximately 20m below drill hole Thor-214 that intersected 10.64 m of 0.49 g/t Au, 249.4 g/t silver, and 7.7% combined Pb+Zn+Cu (See Taranis News Release dated November 30th, 2020).

Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	Zn(%)
B0012388	43.86	44.38	0.52	1.53	227.0	0.08	0.21	0.25
B0012389	44.38	44.60	0.22	1.97	422.0	0.04	25.00	0.09
B0012390	44.60	45.51	0.91	0.71	119.0	0.06	0.96	1.11
B0012391	45.51	46.18	0.67	1.60	387.0	0.13	1.34	2.46
B0012392	46.18	47.55	1.37	0.14	55.8	0.02	0.29	1.14
B0012393	47.55	49.08	1.53	0.03	25.2	0.02	0.94	1.30
B0012394	49.08	50.75	1.67	0.03	2.6	0.01	0.08	0.82
B0012395	50.75	51.73	0.98	0.22	10.9	0.01	0.22	0.66
B0012396	51.73	52.86	1.13	3.26	152.0	0.06	0.07	0.04
B0012397	52.86	53.65	0.79	0.58	253.0	0.10	0.04	0.25
Average			9.79	0.77	110.3	0.05	0.99	0.88

This hole is the deepest drilled on the Great Northern Zone and shows an interesting trend where the precious/base metal ration increases at depth, and the zone remains open at depth.

Drill Hole Thor-212 (hole lost)

Drill Hole Thor-212 intersected the Great Northern Zone at a depth of 39.63 m downhole. This hole was located up-dip of hole Thor-124, and was abandoned after losing three drill bits in 30 cm of drilling at a depth of 41.76 m. Despite this, the hole intersected the top of the Great Northern Zone and the partial results are presented below:

Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	Zn(%)
B0012383	39.63	40.69	1.06	2.59	23.5	0.01	0.42	0.25
B0012384	40.69	41.76	1.07	0.46	1101.0	0.33	2.83	4.16
Average (partial)			2.13	1.52	564.8	0.17	1.63	2.21

Thor-215 was drilled in an area between the Great Northern and True Fissure portions of the deposit. This drill intersected a “quartz stockwork zone” that had only weak sphalerite mineralization. In geological

modeling, this hole was discovered to coincide with a cross-cutting fault that has offset the Great Northern Zone from the True Fissure Zone. Geological modeling of the deposit in this area shows that the fault accounts for a change in dip between the Great Northern and True Fissure zones in this area (see modeling shown on www.taranisresources.com)

Thor-211 was drilled 27 m down-dip of hole Thor-210 that intersected three zones including 2.9m of 0.5 g/t Au, 253 g/t Ag, and 7.1% combined Pb+Zn+Cu (see Taranis News Release dated November 12th, 2020). Thor-211 hole intersected the following two zones:

Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	Zn(%)
B0012372	67.12	67.70	0.58	0.41	3.3	0.00	0.04	0.80
B0012373	67.70	67.88	0.18	0.66	278.0	0.11	6.35	4.02
B0012374	67.88	68.28	0.40	2.39	12.7	0.01	0.07	0.02
Average			1.16	1.13	49.2	0.02	1.03	1.03

A lower zone was also intersected that was immediately below the upper intercept.

Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	Zn(%)
B0012378	71.94	73.46	1.52	0.09	2.2	0.00	0.02	0.04
B0012379	73.46	73.86	0.40	0.69	111.0	0.04	2.20	8.85
Average			1.92	0.21	24.9	0.01	0.47	1.87

Discovery of a New Extension of Thor Deposit

In the summer of 2019, a resistivity/VLF survey was completed over an area that is located up-dip and west of any known areas of mineralization at Thor. The closest drill hole is 75 m away, and the new area is related to the up-dip extension of the Upper Great Northern Zone. The geophysical surveys identified a near surface target that was drilled with two shallow holes from the same drill setup (Thor-216 & Thor-217).

Thor-216 (-45°) intersected a low-grade zone that was followed up with hole Thor-217 that intersected higher-grade material directly below Thor-216.

Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	Zn(%)
B0012442	9.69	10.12	0.43	0.13	102.0	0.06	5.01	5.95
B0012443	10.12	10.67	0.55	0.10	8.9	0.01	0.16	0.01
B0012444	14.17	15.00	0.83	0.09	3.7	0.00	0.10	0.10
B0012445	15.00	15.76	0.76	0.28	8.1	0.00	0.17	0.39
B0012446	15.76	16.70	0.94	0.20	8.4	0.01	0.13	2.82
Average			3.51	0.07	18.8	0.01	0.32	0.70

Thor-217 (-90°) was drilled under Thor-216 from the same setup and showed rapidly escalating silver values and high copper content (0.56% copper) typical of silver-rich parts of the Thor deposit. This hole is highly-encouraging and follow-up diamond holes are warranted in this area to extend the zone at depth and along strike.

Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	Zn(%)
3241027	9.91	10.82	0.91	0.65	372.00	0.56	3.16	0.19
3241028	10.82	11.71	0.89	0.11	27.22	0.04	0.99	0.73

Average			1.80	0.38	201.53	0.30	2.09	0.46
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Discussion and Analysis

The summer 2020 drilling exploration program was undertaken in the midst of logistical challenges during a pandemic, and we are happy to say that it was extremely successful, although limited in nature. Our drilling was focused in an area south of True Fissure Creek where our company is positioning two bridges that will be used to initiate drilling on the Ridge Target envisioned for the summer of 2021. Road construction was completed over the Ridge Targets and is ready to be used to conduct deep drilling in this area. Taranis is currently preparing the engineering permitting submissions for the foundations of the bridges. Drilling in 2020 was confined to an area of the deposit that was considered a high-priority for Resource modeling and has yielded valuable information that will be presented in an upcoming news release.

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 73,594,500 shares issued and outstanding (84,973,266 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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