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



TARANIS RESOURCES INC.

Taranis Samples Bonanza-Grade Gold and Silver in Fault at Thor Connecting Megagossan, SIF and Gold Pit Zones

Estes Park, Colorado, November 28, 2022 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO, OTCQB: TNREF] is reporting the first of many exploration results from the 2022 field season at its 100%-owned Thor deposit located in British Columbia. These results are from a newly-discovered area that borders the west side of the Thor epithermal deposit between Gold Pit and the SIF Zone.

Ripper Fault

Bonanza-grade mineralization was exposed in a fault (“Ripper Fault”) that has near-vertical geometry in contrast to the Thor epithermal deposit that dips moderately to ENE. The importance of this structure is highlighted because all of the known epithermal mineralization at Thor is truncated along this structure, and that host rocks prospective for epithermal mineralization on the WSW side of the fault have been down-dropped.

The Ripper Fault has visibly offset the existing Great Northern lode, and the west side of the Ripper Fault has been down-dropped. There is a stunning picture of this on the Company’s website, and it has important implications for a new target previously discussed called “Western Deeps”. The Ripper Fault also connects four areas of known mineralization. These are from southeast to northwest, Gold Pit, New Zone, SIF and Megagossan.

The following table shows results of the 2022 chip sampling from the Ripper Fault.

Channel Sampling (Ripper Fault)								
Sample No.	Wt (Kg)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Sb (%)	Thickness (m)
3241080	1.09	0.260	52.7	0.030	0.291	0.12	0.01	0.33
3241081	1.45	12.5	1,100	0.031	14.9	0.10	0.27	0.33
	Average	6.38	576	0.031	7.6	0.11	0.14	0.66 m

Some of the excavated material from the Ripper Fault also confirmed high silver, gold, antimony, and base metals as shown in two grab samples:

Grab Samples (Ripper Fault)								
Sample No.	Wt (Kg)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	S (%)	Zn (%)	Sb (%)
3241091	1.57	0.441	489	0.008	14.95	4.47	0.022	0.04
3241092	1.98	5.320	2,290	0.171	>20.0	14.55	3.040	0.41

Relationship of 2022 Exposure to Gold Pit, SIF and Megagossan ('FeNiCo') Zones

Gold Pit, SIF and Megagossan occur within a geological structure called the Ripper Fault that postdates the emplacement of the known epithermal gold zones at Thor but appears to be an important host of bonanza-grade mineralization. The Ripper Fault is visible as a subtle, yet prevalent magnetic feature that was identified in the May 2022 Expert Geophysics airborne survey. This aeromagnetic feature is 3.2 km in length and characterized by a knife-edge feature that crosscuts the NW-trending Silver Cup Anticline.

Previously, Taranis has released channel sampling results from both Gold Pit (News Release dated January 14/2015 and November 14/2017), and results from a 600 tonne bulk sample of SIF on a November 20/2018 News Release. Highlights from the Gold Pit Zone included 26.6 g/t Au, 1,245.7 g/t Ag, 3.08% Pb, 4.32% Zn and 0.55% Cu over 1.53 m true thickness, and 52.4 g/t Au, 1,541.8 g/t Ag, 1.39% Pb 0.08% Zn over 2.04 m true thickness. The SIF Zone (discovered by Taranis in 2013) is considered a unique part of the Thor deposit owing to its mainly "gold-only" metallogeny, and the Company refers to this as a 'monometallic' part of the Mineral Resource. Gold at SIF is extremely nuggety and can only be characterized with large statistically-meaningful samples and prompted the Company to undertake a small bulk sample on the zone in 2018 to accurately measure the gold content of the zone. A 600 tonne sample yielded a grade of 6.5 g/t gold, yet only contained trace amounts of silver and base metals. There is increasing evidence to support the concept that this mineralization is distinct from the main polymetallic mineral resource at Thor.

Taranis completed further surface sampling on Megagossan Zone in 2022, and results of this will be disclosed in an upcoming News Release.

Discussion

Previously conducted mapping and sampling at Thor on the Gold Pit made Taranis aware of the possibility that the Thor epithermal deposit was truncated by a fault on the west-side of the existing deposit. Additional work in 2022 north of this area uncovered a new exposure that has proven that a fault truncates the deposit on the west side. The 2022 sampling, and previous channel and bulk sampling at Gold Pit and SIF, have conclusively demonstrated that the Ripper Fault is also mineralized and contains bonanza-grade gold and silver mineralization. This a common feature of high-grade epithermal gold/silver deposits.

The identification of the Ripper Fault has highlighted the importance of an area called Western Deepes, where the Company suspects that the Thor epithermal deposit has been down-faulted. An expert Geophysics Magnetotelluric survey has identified a number of conductive anomalies in an area west of the fault that are potential bulk-mineable epithermal targets. Taranis completed a number of surveys in this area, and results are expected to shed further insight into this important area.

In addition, the results from the 2022 sampling indicate that other metals such as antimony are possibly valuable companion metals in the epithermal Mineral Resource but have not yet undergone detailed investigation, and do not constitute a part of the mineral Resource. Taranis has not systematically analyzed the polymetallic Mineral Resource at Thor for antimony, indium, or any other strategic 'companion' metals, and this is the purpose for permitting and undertaking a 10,000t bulk sample at Thor. It is impossible to conduct any Mineral Resource updates on the project without a full understanding of the 'companion' metals that constitute the Mineral Resource.

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 large structures which appear to be connected at depth to the epithermal zones. Recent exploration work has identified a large porphyry-type exploration target (“Elephant’s body”) underlying the epithermal deposit which has clear links to the overlying epithermal deposit. Limited drilling of the “Elephant” target completed to date shows the target is mineralized. Three other large geophysical targets occur peripheral to the Elephant in two trends - these are large disseminated-type sulfide-type targets (Western Deeps, Broadview South, and Thunder North – “Tusks”).

Quality Control and Analytical procedures

Samples were processed by ALS Canada Limited (“ALS”) in Kamloops, British Columbia, and analysed by ALS in Vancouver. Taranis secures its samples and deliver the samples to the facility in Kamloops. The ALS Global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. Samples are analyzed by method ME-ICP61 and method Au-AA23 (gold fire-assay with AA finish). High-grade (overlimit) samples commonly require additional gravimetric procedures to determine the content of gold and silver in the samples. Taranis inserts its own set of standards every 10th sample in the ALS analytical stream as an external Quality Control measure.

Qualified Person

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. John Gardiner is an employee of John J. Gardiner & Associates, LLC. who 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 85,681,351 shares issued and outstanding (93,965,017 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

Per: John J. Gardiner (P. Geo.),
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

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