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TARANIS RESOURCES INC.

Taranis Drills 9.14 m of 407 g/t Silver Equivalent in Drill Hole Thor-175

Lakewood, Colorado, October 03, 2016 – Taranis Resources Inc. (“Taranis”) [TSX.V: TRO] is pleased to announce further results from its 2016 Phase 1 drilling program. Thor is a near surface silver-gold-lead-zinc-copper deposit that has over 200 drill holes completed and considerable exploration upside.

Thor-175 was completed east of the Great Northern Mine and encountered wide-scale mineralization over a 25.6m wide interval. The lower portion of this interval included 9.14m of high-grade precious and base metal mineralization.

Drill Hole Thor-175

The following table shows the results from drill hole Thor-175 (-90°). The drill hole intersected the zones normal to the dip of the zones and approximate true thickness. There are two mineralized intervals, one from 49.07-53.49m, and a wider interval from 55.78–81.38m. The lower interval includes a higher-grade section that was 9.14m wide.

Hole No. & Zone	From (m)	To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Copper (%)	Lead (%)	Zinc (%)	Silver Equivalent (g/t)
Thor-175	49.07	53.49	4.42	64.9	0.61	0.03	0.45	0.55	141.6
Thor-175 GN Middle & Lower	55.78	81.38	25.6	61.2	0.66	0.04	1.02	1.63	195.2
Thor-175 GN Lower	72.24	81.38	9.14	143.9	1.05	0.09	1.83	3.78	406.7

Relationship to Positive Magnetic Anomaly

Mineralization in drill hole Thor-175 shows a close relationship to a large, deep source magnetic anomaly that was first outlined on the property in 2008. Other drill holes in this immediate area have intersected quart-feldspar porphyry (“QFP”) in close vicinity to hole Thor-175, including Thor-61 and Thor-179 (not yet reported) and may be important exploration guides at Thor.

The magnetic anomaly was tested in 2008 by a single drill hole (Thor-75) 410m east of this area and intersected no source for the anomaly, and the cause of the geophysical anomaly remains unexplained. However, based on recent drill hole data and interpretation, the source of this magnetic anomaly is potentially deeper. The identification and delineation of the QFP intrusive is important to exploration at Thor because it is a hallmark component of volcanogenic massive sulphide deposits, and at Thor it is probably directly related to mineralization since no other intrusive rocks have been found that would cause such widespread precious and base metal mineralization. Where QFP has been seen in drill core, the QFP lies below the mineralized

material, and is foliated indicating that it is very old; most probably the same age as the event that was responsible for the precious and base metal mineralization at Thor. Taranis has taken samples of the material and will attempt to ascertain the age of the deposit using geochronology.

John Gardiner, President and CEO of Taranis states “Thor-175 is a good example of how the Thor deposit has a higher-grade core, but also has a volumetrically large selvages of lower-grade mineralization that surround the higher-grade intervals. Since most of the material is located close to surface, we expect that the tonnage of the deposit will increase dramatically with the addition of holes like Thor-175 from the original NI 43-101 estimate undertaken in June of 2013”.

Qualified Persons

John Gardiner (P.Geol.) and Jim Helgeson (P.Geo.) are the Qualified Persons on the Thor Project, and supervised the preparation and scientific and technical disclosure in this News Release. Samples are taken under the direction of qualified geologists. Core is sawed on-site and one half is retained for reference and further analytical work including specific gravity determinations. Samples of the other half are delivered by Taranis via courier to MS Analytical Labs in Langley, British Columbia. MS Analytical Labs is an ISO-9001:2008 certified analytical laboratory. Taranis inserts standards every 10th sample for quality control in addition to the stringent internal checks completed at MS Analytical. Samples are dried, crushed, split and pulverized. Analysis for silver, copper, lead and zinc and related trace elements was done by modified aqua regia digestion with ICP finish, and gold by 30-gram fire assay with ICP finish.

Silver Equivalent (AgEq)

Taranis uses Silver Equivalent (“AgEq”) as a means of simplifying the tenor of intercepts at Thor. Thor is primarily a silver deposit, but also contains valuable concentrations of gold, lead, zinc and copper. These metals are converted to AgEq using the following metal prices; Silver \$19.00/Oz., Gold \$1,300/Oz., Lead \$0.90/lb. and Zinc \$1.05/lb. Copper \$2.10/lb. All amounts are in US\$. Recoveries are not factored into the calculation of the AgEq values. Additional information concerning the use of AgEq is available at the website www.taranisresources.com.

About Taranis Resources Inc.

Taranis currently has 49,766,116 shares issued and outstanding (56,066,116 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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