



Taranis Resources Inc.

“Seeing the Elephant”

from innovations to discoveries

Seeing the Elephant

- California gold miners coined the term “**Seeing the Elephant**” to mean going on a ‘once in a lifetime’ adventure to seek wealth in the California goldfields. The elephant was an important piece of folklore in California’s gold rush history.
- Evolved to have many meanings with prospectors – but “**Seeing the Elephant**” is the reason why you are all here!



Is Thor Hiding an 'Elephant'?

- Explore hydrothermal systems and geological environments that are capable of hosting large deposits.
- Find the 'elephant' by:
 - 1) Understanding the genesis of the deposit.
 - 2) Conducting modern exploration that can substantially increase its size.
 - 3) Lots and lots of drilling!

Geologic models (or analogues) can provide insight and exploration direction (in our case, Lepanto in Philippines).

This approach is difficult to accomplish in the current regulatory and financing environments for small exploration companies !!!

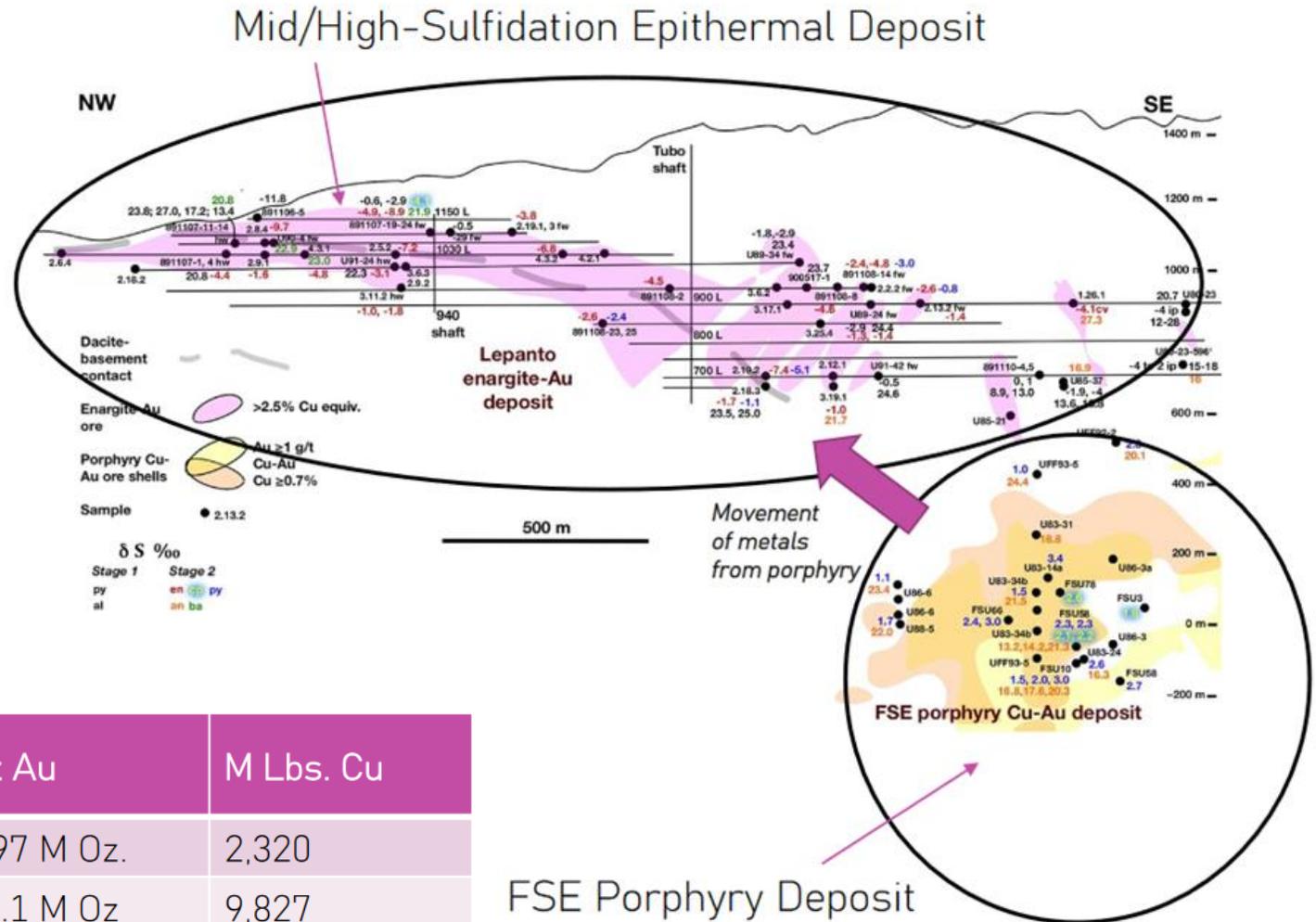


Thor's Elephant: Linked Epithermal- Porphyry Deposit

- At Thor, there are at least nine epithermal “veins” that were emplaced along a structure 3.2 km in length, of which 2 km has been fully drilled-out (250 drill holes).
- By understanding the geology of the epithermal veins, and insight gained by ground magnetic geophysical surveys – an observation made that Thor may be underlain by an intrusive body.
- Reasonable hypothesis since the Max Moly deposit located 8km to the southwest is another porphyry deposit (Cretaceous), and the Thor epithermal deposits appear to be Cretaceous in age.
- Upcoming AFMAG survey aimed at providing targeting information on the buried porphyry target to 1km depth.

What is Lepanto

- Lepanto consists of two parts:
 - An upper epithermal deposit.
 - A lower, underlying porphyry deposit.



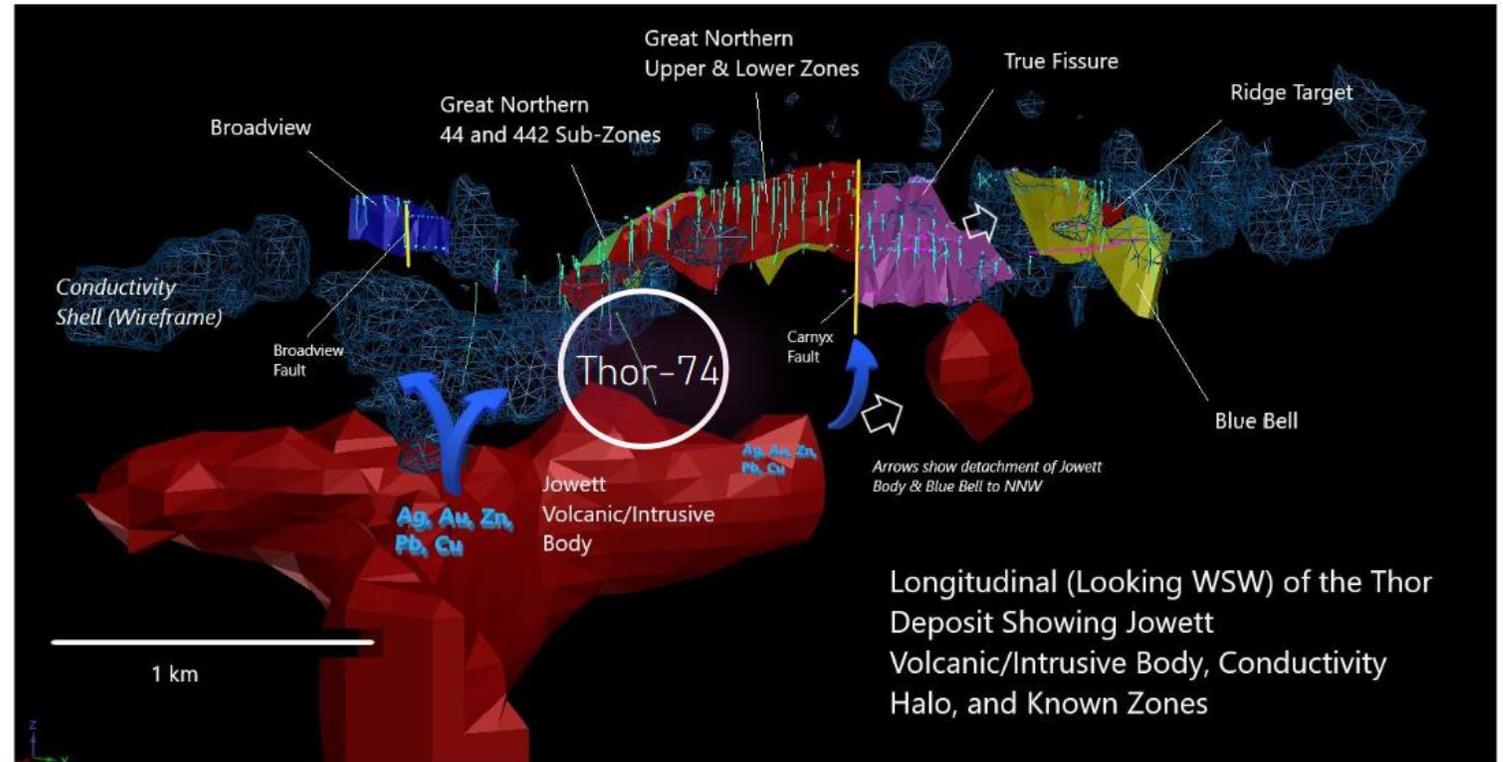
| Deposit Portion | Tonnage Percentage | In Situ Value (US\$) | Oz Au | M Lbs. Cu |
|-----------------|--------------------|----------------------|------------|-----------|
| Epithermal * | 3.9% | \$17.6 Billion | 3.97 M Oz. | 2,320 |
| Porphyry | 96.1% | \$78.7 Billion | 20.1 M Oz | 9,827 |
| Total | 100% | \$96.3 Billion | 24.0 M Oz. | 12,147 |

The Elephant:

Is the intrusive there? Is it mineralized?

We are going to find out!

- Complete geophysical survey in May 2022 over the deposit.
- Expected to provide the necessary data to model the magnetic body (intrusive?) that appears to be the source of the epithermal deposits at Thor.



Longitudinal of the Thor deposit showing the relationship of the modeled volcanic/intrusive body (in red) to the existing Thor epithermal zones. Note the location of drill hole Thor-74 that hit over 300 m of quartz-sericite-pyrite alteration – discussed in the next slide.

Conclusion: The Elephant's Insight (In-site)

*“Thou shalt not tell any false
tales about good diggings in
the mountains.”*

- James Hutchings - 1853

