

FOR IMMEDIATE RELEASE

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TARANIS RESOURCES INC.

Taranis Submits Five Year Exploration Permit Application to Explore Deep Targets at Thor, Acquires Mineral Tenure, and Finds “New Zone” Monometallic Occurrence

Estes Park, Colorado, August 31, 2022 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO, OTCQB: TNREF] is pleased to update shareholders of activities on its 100%-owned “Thor” Silver-Zinc-Gold-Lead-Copper polymetallic project in southeastern British Columbia.

Submission of Multi-Year, Area Based Exploration Permit

Taranis has submitted a five-year, area-based exploration plan (an “MYAB”) to the British Columbia Ministry of Energy, Mines and Low Carbon Innovation (“EMLI”). Pursuant to an announcement made by EMLI in mid-August 2022, EMLI will be transitioning to a batch system of processing MYAB applications, which will only screen applications at the start of every month.

The exploration program includes exploration targets peripheral to the main Thor deposit; namely the Elephant, Thunder Zone, Megagossan, Western Deeps and Broadview South Targets. The targets have been derived from the airborne magnetotelluric/magnetic airborne survey that was completed in early May 2022, and recent geological field investigations.

Acquisition of Additional Mineral Tenure

Taranis has acquired an additional target adjoining the northeast part of the existing (3,153 Ha) Thor property where a prominent magnetic high feature occurs with a coincident electromagnetic anomaly. Such geophysical features are frequently related to massive sulphide occurrences, and follow-up work will be conducted in the future.

“New Zone” Exposure

Taranis has successfully located an area prospected by Columbia Metals in the early 1970’s that exposed high-grade gold and minor base metal mineralization and which was referred to as the “New Zone”. This area had gold values (historic) of up to 0.30 Oz/ton that have not been verified by Taranis, although the mineralization style appears to be consistent with the nearby “SIF” zone. The “New Zone” is exposed 376 m south-southeast of the high-grade SIF zone, and is also dominated by quartz, extensive vugging and minor pyrite. The “New Zone” appears to be another occurrence of the monometallic type of Mineral Resource at Thor, unlike the polymetallic material that constitutes the entire NI 43-101 Mineral Resource (2013). In 2018, Taranis took a 600-tonne sample of the monometallic SIF zone that returned an average grade of 6.5 g/t gold (see Taranis News Release dated November 20, 2018).

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 (“NI 43-101”).

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 southeastern British Columbia. Taranis has drilled over 250 drill holes on the project, defining a near-surface epithermal deposit that is over 2 km long to NI 43-101 standards. 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”).

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

Taranis currently has 84,931,351 shares issued and outstanding (93,715,017 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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