

FOR IMMEDIATE RELEASE

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TARANIS RESOURCES INC.



Taranis Resources Inc. and Roca Mines Inc. - Option Agreement to Acquire 65% of FortyTwo Metals Inc.

Lakewood, Colorado, May 19, 2015 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] and Roca Mines Inc. ("Roca") are pleased to jointly announce they have entered into a binding letter agreement dated May 15, 2015 (the "Agreement") pursuant to which Taranis has been granted an exclusive option (the "Option") entitling it to acquire 65% of the issued and outstanding common shares of FortyTwo Metals Inc. ("FortyTwo"), a subsidiary of Roca, by November 30, 2015.

FortyTwo holds the MAX Mine facility which includes an underground molybdenum mine, crushing, milling and concentrating facilities, tailings storage facilities, mineral claims, mining leases, licenses and other holdings located near Trout Lake in the Revelstoke Mining Division of the Province of British Columbia. The MAX Mine facility is located 16 km by road from Taranis' Thor Ag-Au-Pb-Zn-Cu Project and is a molybdenum mine that operated from 2007 until November 2011 when depressed metal prices led to suspension of operations. The mine is currently under care and maintenance.

The Agreement and the transactions contemplated therein are subject to acceptance by the TSX Venture Exchange.

Overview of the Agreement

The essential terms of the Agreement are as follows:

- (a) Taranis will make the following cash payments to Roca:
 - (i) C\$150,000 as a non-refundable deposit, allowing Taranis three months to undertake due diligence and initiate financing;
 - (ii) C\$25,000 payable on September 1, 2015 if the closing of the exercise of the Option has not occurred by August 31, 2015;
 - (iii) C\$50,000 payable on October 1, 2015 if the closing of the exercise of the Option has not occurred by September 30, 2015; and
 - (iv) C\$75,000 payable on November 1, 2015 if the closing of the exercise of the Option has not occurred by October 31, 2015.
- (b) In order to exercise the Option, Taranis will be required to make an additional cash payment of C\$1,200,000 and issue 3,000,000 warrants to Roca, each of which will entitle Roca to purchase one common share of Taranis at a price of C\$0.10 for a period of 2 years from the date of issuance.

- (c) During the term of the Option, Taranis and Roca will work together to make effective use of FortyTwo's milling facility, its existing tax loss pools and the resource at Taranis' Thor property.
- (d) In the event of the exercise of the Option, Taranis will work to settle FortyTwo's outstanding indebtedness with its various creditors, a number of which have outstanding liens on FortyTwo's assets.
- (e) Roca will be responsible for FortyTwo's ongoing care and maintenance of the MAX site, including mine management, regulatory and permit compliance during the term of the Option.

In addition to the MAX Mine, FortyTwo also holds tax loss pools accumulated to date of approximately \$50 million and the MAX Project, which consists of 59 mineral claims totaling approximately 5,489 hectares and certain under-surface rights located in the Revelstoke Mining Division of the Province of British Columbia. The MAX molybdenum deposit is subject to a 2.5% NSR in favour of a third party, 60% of which (1.5%) may be repurchased at the price of C\$1M for each 30% of the NSR (or 0.75%).

Thor Ag-Au-Pb-Zn-Cu Project

In 2006, Taranis purchased 27 Crown Grants north of Trout Lake from the T. Eaton Estate that effectively cover 2 km of prospective precious and base metal mineralization. The claims (1,800 Hectares) are owned 100% by Taranis and encompass five former producing mines. In 2007-2008 Taranis completed surface drilling (152 drill holes, 35 surface trenches and extensive underground sampling) in preparation for undertaking a maiden Resource Estimate on the project.

Taranis engaged Roscoe Postle Associates ("RPA") in 2013 to complete a Resource Estimate on the project using only the 2007/2008 exploration data. Approximately 75% of the existing Resource is estimated to be open-pittable, a significant factor in reducing the capital expenditures necessary to moving Thor towards production.

Thor Mineral Resource Estimate (RPA, April 2013) – Thor Project

Category	NSR-Cut-Off	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Potential Open Pit Indicated	\$50	471,000	0.91	204	0.14	2.77	3.68
Potential Underground Indicated	\$100	168,000	0.81	141	0.13	1.78	3.03
Potential Open Pit Inferred	\$50	189,000	1.28	218	0.16	2.70	3.83
Potential Underground Inferred	\$100	235,000	0.74	143	0.13	1.90	2.69
Total Potential OP + UG Indicated		640,000	0.88	187	0.14	2.51	3.51
Total Potential OP + UG Inferred		424,000	0.98	176	0.14	2.26	3.20

ALS Metallurgy (Kamloops) performed a number of tests on the Thor deposit in 2014, and this study suggests that the MAX Mill facility requires only minor reconfiguration changes to process the Thor mineralogy.

John Gardiner, President and CEO of Taranis Resources Inc. remarks “Since the acquisition of Thor in 2006, Taranis has made systematic gains in a difficult economic climate to build our confidence that the Thor Ag-Au-Pb-Zn-Cu deposit is a substantial material asset to Taranis. Despite the necessity and desire to complete more drilling at Thor, the existing Resource has shown that it is economically attractive to push forward with the acquisition of the 65% interest in FortyTwo at this time. The unification of the Thor deposit with the modern MAX facility is a unique opportunity, and we look forward to making the concept become a reality for our shareholders”.

Qualified Person(s)

This News Release and exploration activities at Thor were overseen by John Gardiner (P. Geol.) and James Helgeson (P. Geo.), each of whom is a Qualified Person under the meaning of Canadian National Instrument 43-101.

About Taranis Resources Inc.

Taranis currently has 45,800,316 shares issued and outstanding (56,375,316 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

Per: John J. Gardiner (P. Geol.),
President and CEO

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This News Release contains forward-looking information that involves various risks and uncertainties regarding future events. Such forward-looking information may include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of Taranis' future performance. There are numerous risks and uncertainties that could cause actual results and Taranis' plans and objectives to differ materially from those expressed in the forward-looking information, including: (i) adverse market conditions; (ii) risks inherent in the mineral exploration industry in general; (iii) the ability of Taranis to raise sufficient funds to exercise the Option; (iv) the risk that one or more creditors of Roca or FortyTwo placing either entity into bankruptcy; (v) the inability to acquire permits or First Nation support for mining operations with respect to Taranis' Thor Project; and (vi) latent environmental liabilities with respect to the Thor Project or the Max Project. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, Taranis does not intend to update these forward-looking statements.