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Taranis Commences Phase 1 Exploration Drilling at Thor Project on New, High-Grade Gold Targets

Lakewood, Colorado, June 29, 2016 – Taranis Resources Inc. (the "Company") [TSX.V: TRO] is pleased to announce that it is mobilizing a diamond drill to its Thor Property 8 km northeast of Trout Lake, British Columbia.

The Phase 1 drilling program will test a number of high-grade gold occurrences that occur outside of the NI 43-101 Resource area, and success in any of these areas is expected to materially add to the existing Resource at Thor. Some of the highlights of the areas to be explored include:

Area	Highlights
SIF Zone	30.59 g/t Au over 17.55 m in panel sampling, open to the west, south and east.
Gold Pit	52.4 g/t Au, 1,542 g/t Ag, 1.39% Pb and 0.08% Zn over 2.04 m true thickness in a parallel zone to the main deposit, and delineated by both VLF and EM-37 conductive features dipping steeply to the west.
Western Deeps	EM-37 and magnetic geophysical target (conductor) located on the west side of the Thor Anticline that is buried under a landslide deposit.

Taranis completed a NI 43-101 compliant resource estimate on Thor based on its 2007 and 2008 drilling programs that included 152 diamond drill holes, trenches and channel samples. Thor is interpreted as a highly-deformed exhalative-type massive sulfide deposit with a copper-rich base (Broadview) at the south end and a precious metal rich cap at the north end (SIF and Blue Bell Zones) that collectively lie on the east limb of the Thor Anticline.

The estimate was prepared by Roscoe Postle Associates Inc. ("RPA"), which examined the Resource from both an open pit and underground Resource potential. Mineral resources are estimated at an NSR cut-off value of US\$50/t for potential open pit and US\$100/t for potential underground. A preliminary Whittle Pit was applied to constrain the potential open pit resource.

THOR MINERAL RESOURCE ESTIMATE SUMMARY (June, 2013)*

Zone and Category	NSR Cut-off	tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Potentially Open Pit Indicated	\$50	471,000	0.91	204	0.14	2.77	3.68
Inferred	\$50	189,000	1.28	218	0.16	2.70	3.83

<u>Potentially Underground Indicated</u>	\$100	168,000	0.81	141	0.13	1.78	3.03
<u>Inferred</u>	\$100	235,000	0.74	143	0.13	1.90	2.69
Total Indicated		640,000	0.88	187	0.14	2.51	3.51
Total Inferred		424,000	0.98	176	0.14	2.26	3.20

- CIM definitions were followed for the Mineral Resources classification, and Mineral Resources are estimated using an average long-term gold price of US\$1,650 per Oz, a silver price of US\$27/Oz, a copper price of US\$3.50/lb, a lead price of US\$1.15/lb and zinc price of US\$1.25/lb. A 1.5 m minimum mining width was utilized. Numbers may not add due to rounding.

John Gardiner, CEO of Taranis Resources Inc. comments “Since our last round of drilling at Thor in 2008, five years of surface mapping, soil sampling and geophysical surveys have identified several first-rate exploration targets that have the potential to push Thor beyond a 2 M tonne threshold that we believe is rational to make Thor into a producing deposit. The open-pit nature of the deposit enabling low-cost mining, combined with its high-grade precious metal content make the economics of this project attractive. The metallurgical work has been very encouraging, and given the fact that 60% of the NSR value is related to gold and silver, Thor has clearly established itself as a precious metal deposit with accompanying by-products”.

About Taranis Resources Inc.

Taranis currently has 48,466,166 shares issued and outstanding (55,166,116 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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

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