

FOR IMMEDIATE RELEASE

Taranis Resources Inc.
14247 West Iliff Avenue
Lakewood, Colorado
80228-5421

www.taranisresources.com



TARANIS RESOURCES INC.

Taranis Takes Delivery of Gold Processing Plant for Thor Project & Provides Update on Exploration Drilling

Lakewood, Colorado, July 14, 2016 – Taranis Resources Inc. (the "Company") [TSX.V: TRO] is pleased to announce that it has taken delivery of a turn-key processing plant that was constructed by Mt. Baker Mining and Processing in Bellingham, Washington that will recover gold from its Thor Project located 8 km northeast of Trout Lake, British Columbia.

As part of a much larger metallurgical study of the Thor deposit, Taranis (2014) completed work on the processing of gold-rich material from the SIF Zone at Thor. A 117.7 kg sample of material was processed in Kamloops by ALS Chemex Metallurgy, and this yielded 83% gold recovery in gravity processing. The bulk sample had a measured 18.0 g/tonne Au content, and was representative of the average grade of the outcrop taken from panel samples.

Taranis has filed operating permits for the plant with the appropriate government agencies, and it will initially process 1,000 tonnes of high-grade gold material from the SIF outcrop. The data collected from the metallurgical sampling will be reconciled with an In-House Resource Estimate, and will be invaluable in the design of sampling methods for systematic drilling of the gold zones at Thor. In addition, the processing is designed to assess the recoveries, particle size distribution and grade content accurately.

Exploration drilling has commenced on the project with two holes completed around the Gold Pit Target. One of these holes (Thor-156) has intersected two previously unknown galena-sphalerite bodies located between the Great Northern Zone and the Gold Pit area, in an area that has seen no diamond drilling. Hole Thor-156 also intersected quartz-tetrahedrite mineralization to the north and down-plunge of the Gold Pit outcrop (52.4 g/t Au, 1,542 g/t Ag, 1.39% Pb and 0.08% Zn over 2.04 m true thickness). This hole is currently being twinned as the hole unexpectedly encountered a sulfide zone in the top of the hole.

John Gardiner, CEO of Taranis Resources Inc. comments "Thor is actually two types of mineral deposits rolled into one. The main polymetallic deposit is silver-rich, and has significant gold, lead, zinc and copper components. The outlying parts of the deposit were historically never explored, and include much higher gold content. The gold zones are noticeably depleted in silver and base metal content, and are quartz-rich hosting coarse, visible gold. Not only do the gold zones occur along the edges of the main sulphide deposit, but they also occur in adjacent lodes that are parallel to the main sulphide deposit (Gold Pit). Assessing coarse, free gold requires careful consideration, particularly when the gold grade is estimated using diamond drill core. The processing plant will enable Taranis to design drilling and sampling programs that will accurately assess and delineate the gold zones at Thor".

About Taranis Resources Inc.

Taranis currently has 48,466,116 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

For further information contact:

John Gardiner
14247 West Iliff Avenue
Lakewood, Colorado
Phone: (303) 716-5922
Cell: (720) 209-3049
johnjgardiner@earthlink.net

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

This News Release may contain forward looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of factors beyond its control, and actual results may differ materially from expected results.