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TARANIS RESOURCES INC.

Taranis Discovers Multiple New Zones at Thor Assaying up to 1,858 g/t Silver 100 m Southwest of the Existing Ag-Au-Pb-Zn-Cu Deposit

Lakewood, Colorado, August 16, 2016 – Taranis Resources Inc. (the "Company") [TSX.V: TRO] is pleased to announce that the results of five NQ drill holes drilled on its Thor Project located west of the existing Ag-Au-Pb-Zn-Cu deposit.

All of the holes were drilled in the footwall of the existing Resource, outside of the known NI 43-101 Resource and have conclusively shown that the sulfide lodes at Thor are folded into multiple parallel zones along the axis of the Thor Anticline that plunges shallowly to the northwest.

The high-grade zones are tightly folded into a corridor at least one km long that is 100 m wide at surface, and dips moderately to the northeast along the east side of Great Northern and Broadview Mountains. All of the intercepts reported occur from surface to a maximum depth of 70 m below surface, but remain open at depth.

2016 Drilling Update

The following table shows the results of the first five drill holes (Thor-155 was drilled at the onset of the program and was drilled down-dip, and was devoid of mineralization). The core was re-examined after the initial assays were received, and the core has undergone additional sampling which is expected to widen some of the intercepts.

Hole No	From(m)	To(m)	Interval (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)
Thor-156*	35.20	43.43	8.23	0.84	125.5	0.78	0.68	0.05
Including:								
Thor-156	42.40	42.67	0.27	1.1	1,858	2.97	3.03	0.12
• Additional mineralized material found after 43.43 m to 44.20 m, assays pending.								
Thor-157	38.98	42.64	3.66	0.68	127.9	0.06	0.59	0.66
Thor-157	73.21	74.62	1.41	1.01	695.3	6.86	6.53	0.17
Thor-157	77.42	78.97	1.55	0.73	6.1	trace	trace	trace
• The interval from 74.62 to 77.42 was subsequently sampled, and assay results are pending to combine these two intercepts to a 5.76 m interval.								
Thor-158	69.34	71.02	1.68	0.62	590.1	0.03	0.08	0.44
Thor-159	34.90	39.11	4.21	0.28	33.9	0.88	0.12	0.12

Exploration is being focused on the central part of the Thor Anticline, where a number of recent high-grade gold discoveries have been made. These include the Gold Pit also located in the footwall of the deposit in an outcrop (52.4 g/tonne Au and 1,542 g/t Ag/2.04 m) and the SIF Zone

(30.59 g/tonne Au/17.55 m). At Thor, gold appears to be preferentially concentrated along the top of parasitic drag folds and anticline axes.

John Gardiner, CEO of Taranis Resources Inc. comments “The discovery of multiple, parallel high-grade zones in the initial five holes at Thor has major implications for expansion at Thor. The presence of multiple, stacked zones of high-grade mineralization makes the project ideal for large-scale, low-cost open pit mining. Most of the deposit is already exposed at surface along the east side of Great Northern Mountain.

Recognition of the tight folding of the sulphide zones also gives us a firm grasp of the structure of the deposit, and it now appears that there could be multiple layers. Roscoe Postle Associates completed an in-house Whittle open pit model of the Thor deposit, and found that approximately 80% of the deposit was open pitable, but we expect that this to dramatically increase with the discovery of these types of en-echelon zones at Thor”.

Qualified Person(s)

John Gardiner (P.Geol.) and Jim Helgeson (P.Geo.) are the Qualified Persons on the Project. Samples are taken under the direction of qualified geologists. Core is sawed on-site and one half is retained for reference and further analytical work including specific gravity determinations. Samples of the other half are delivered by the Company via courier to MS Analytical Labs in Langley, British Columbia. MS Analytical Labs is an ISO-9001:2008 certified analytical laboratory. The Company inserts standards every 10th sample for quality control in addition to the stringent internal checks completed at MS Analytical. Samples are dried, crushed, split and pulverized. Analysis for silver, copper, lead and zinc and related trace elements was done by modified aqua regia digestion with ICP finish, and gold by 30 gram fire assay with ICP finish.

About Taranis Resources Inc.

Taranis currently has 49,766,116 shares issued and outstanding (56,066,116 shares on a fully-diluted basis).

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

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