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TARANIS RESOURCES INC.

Taranis Resources Inc. Completes Delineation Drilling, Sampling, and Gravity Testing of Gold-Rich Portion of Thor Deposit

Lakewood, Colorado, October 15th, 2014 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to provide a summary of exploration activities completed on the Thor deposit located near the town of Trout Lake, British Columbia. Metal Mining Consultants, Inc. ("MMCI") of Highlands Ranch, Colorado has been engaged to oversee the Independent NI 43-101 verification of the gold zones at Thor, as well as the surface stockpiles. MMCI conducted a site visit in August of 2014.

Gold Exploration - Exploration included 29 shallow diamond drill holes, trenching, surface stockpile sampling and geological mapping aimed at expanding the known NI 43-101 Resource. Drilling was focused on two high-grade gold areas known as the SIF and SIF-Carbon zones believed to form part of a much larger gold deposit that is peripheral to the existing Roscoe Postle Associates ("RPA") NI 43-101 Resource released in June of 2013. The current NI 43-101 Resource at Thor is 640,000 tonnes Indicated at 0.88 g/t Au, 187 g/t Ag, 0.14% Cu, 2.51 % Pb and 3.51% Zn *plus* 424,000 tonnes at 0.98 g/t Au, 176 g/t Ag, 0.14 % Cu, 2.26% Pb and 3.20% Zn.

Taranis completed the 2014 exploration work at Thor with the successful gravity processing of two metallurgical samples from the SIF and SIF Carbon zones. Gold at SIF shows gravity recoveries of at least 75% with both coarse and fine native gold reporting to the shaker table concentrate. Gold recovery at SIF Carbon is dependant on gravity separation of pyrite, and investigations are ongoing as to the gold grade recovered in the pyrite concentrate.

Both SIF and SIF Carbon are prospective bulk sampling targets, and are geologically related to the much larger, unexplored (200 by 150 m) Scab Zone that occurs in the center of the Thor deposit.

Stockpile Sampling – Numerous sources of high-grade material have been stockpiled at surface at Thor since the early 1900's, and include the Broadview, Great Northern and True Fissure stockpiles. In 2013, RPA completed an internal review of the stockpiles, including cash flow analyses of their extraction and processing. At the time, the stockpiles were not sampled subject to rigorous NI 43-101 standards and the results cannot be publicly disclosed. In the summer of 2014, Taranis systematically surveyed the stockpiles to assess the volume and trenched them to NI 43-101 standards. In contrast to the gold-bearing SIF and SIF Carbon Zones, these dumps will require flotation processing and show excellent recoveries as outlined in the 2013 ALS metallurgical study.

Overview - John Gardiner, President and CEO of Taranis states "Results from both the gold exploration and stockpile sampling will be made available as the analytical results are received, evaluated, and subjected to strict quality control measures. We are very excited about the possibility of bulk sampling the SIF and SIF Carbon Zones in 2015, and Taranis has sourced a

gravity plant that is capable of processing a 10,000 tonne bulk sample from these two high-grade gold portions of the Thor deposit. There is excellent potential to create immediate cash-flow from the processing of these high-grade gold zones, and also help fund the development of a much larger mine at Thor without subjecting the company to share dilution. The funds from this smaller mining operation would then be used for the acquisition of resources necessary to enable commercial mining of the much larger sulphide deposit. Successful permitting of this operation requires an in-depth knowledge of the geology, Resource and environmental characteristics of the gold-rich deposit and this was fulfilled in the 2014 exploration program. Taranis is looking at a number of options for the processing of the material on-site, but all would utilize the excellent road infrastructure and pre-existing mill site, and could also make use of underground tailing disposal options that already exist on the property.”

Qualified Person(s) - 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 43,474,989 shares issued and outstanding (55,379,989 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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

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