

FOR IMMEDIATE RELEASE

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TARANIS RESOURCES INC.

Taranis Updates Exploration of South Broadview Conductivity Target and the Status of the Private Placement announced June 28, 2022

Estes Park, Colorado, August 11, 2022 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO, OTCQB: TNREF] has launched drilling and surface exploration campaigns on its 100%-owned “Thor” Silver-Zinc-Gold-Lead-Copper polymetallic project in southeastern British Columbia.

Three Major Conductivity Trends

The airborne MT survey identified three major WNW-trending conductive features that emanate from the west side of the NW-striking Elephant intrusive target, and are known as the Broadview South, Western Deeps, and Thunder North targets. The reason for the elevated conductivity of these features is unknown, but their spatial configuration suggests they are associated with large faults/intrusions that may host significant concentrations of precious and base metals. Taranis is nearing completion of its field investigation on the Broadview South Conductivity Target, and some of the field results are discussed below.

Broadview South Conductivity Target

Line cutting, magnetometer and Very Low Frequency (“VLF”) surveys have been completed over the Broadview South Conductivity feature. The results of this survey were able to identify deposits in/around the main Broadview Mine, but the VLF survey has also identified a strong bedrock conductor to the south of the Broadview Mine that was previously unknown. This conductor is faulted off from the main Broadview Shaft area along a high-angle post mineral fault to the southwest 65 m. The NNW-striking conductor then continues to the SE for at least 400 m where it merges onto the NW-striking Broadview South MT anomaly. This area is of extreme interest to Taranis because it appears to mark the transition from the prospective Elephant Intrusive into the well-known Thor epithermal deposit.

Geologic Mapping and Prospecting

One of the most distinctive characteristics of the Broadview South Area is a number of small hills in the area that are underlain by weak magnetic anomalies. Contact metamorphic alteration has been identified in the siliclastic rocks and consists of widespread hornfelsing including porphyroblasts of a mineral tentatively identified as cordierite. This distinctive rock unit is referred to as ‘pebble dykes’ in the field by Taranis as they consist of quartz and cordierite eyes and is believed to be related to high-temperature contact metamorphic alteration of the Broadview Formation.

Taranis has also identified a small boulder field of ‘granitoid’ rocks but has been unable to locate the source of the boulders. Prospecting efforts are ongoing to locate the bedrock source of the float as this would constitute definitive evidence for an underlying intrusive at Thor. The granitoid rocks contain many

similarities to the epithermal deposit including pronounced epidote alteration, including sphalerite that suggest a causal link to the epithermal deposit.

Qualified Person

Exploration activities at Thor were overseen by John Gardiner (P. Geol.) who is a Qualified Person under the meaning of Canadian National Instrument 43-101.

Status of Private Placement announced June 28, 2022

Pursuant to applicable TSX Venture Exchange policy, Taranis has received an extension until September 9, 2022 for the closing of the 2,000,000 flow-through unit private placement at a price of \$0.20 per flow-through unit originally announced on June 28, 2022. Each flow-through unit will consist of one flow-through share and one share purchase warrant, with each warrant to entitle the holder to purchase one non-flow-through share at a price of \$0.20 for a period of two years from closing. Further information regarding this matter will be disseminated in due course.

About Taranis Resources Inc.

Taranis Resources Inc. is a well-positioned exploration company that is exploring and developing its 100%-owned Thor precious-base metal project in British Columbia. Taranis has drilled over 250 drill holes on the project, defining a near-surface epithermal deposit that is over 2 km long to NI 43-101 standards. The Company refers to the epithermal trend as the “Trunk”, invoking the anatomy of an elephant to portray the large structures which appear to be connected at depth to the epithermal zones. Recent exploration work has identified a large porphyry-type exploration target (“Elephant’s body”) underlying the epithermal deposit which has clear links to the overlying epithermal deposit. Limited drilling of the “Elephant” target completed to date shows the target is mineralized. Three other large geophysical targets occur peripheral to the Elephant in two trends - these are large disseminated-type sulfide-type targets (Western Deeps, Broadview South and Thunder North – “Tusks”).

For additional information on Taranis or its 100%-owned Thor project in British Columbia, visit www.taranisresources.com

Taranis currently has 83,098,017 shares issued and outstanding (93,735,017 shares on a fully-diluted basis).

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

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