

**TARANIS RESOURCES INC.
MANAGEMENT DISCUSSION & ANALYSIS,
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020
(Including subsequent events to NOVEMBER 30, 2020)**

This Management Discussion and Analysis (“MD&A”) is provided for the purpose of reviewing the performance of Taranis Resources Inc. (“Taranis” or “the Company”) for the nine months ended September 30, 2020 and comparing results with the previous year. It should be read in conjunction with the Company’s unaudited consolidated financial statements and corresponding notes for the nine months ended September 30, 2020 and the audited consolidated financial statements and corresponding notes for the year ended December 31, 2019, which were prepared in accordance with International Financial reporting Standards (“IFRS”)

The Company’s management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company’s board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, have adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

The reader is encouraged to review the Company’s statutory filings on www.sedar.com and general information on its website www.taranisresources.com.

FORWARD LOOKING STATEMENTS

All statements in this report that do not directly and exclusively relate to historical facts constitute forward-looking statements. These statements represent the Company’s intentions, plans, expectations and beliefs and are subject to risks, uncertainties and other factors of which many are beyond its control. These factors could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, as a result of new information, future events or otherwise.

OVERALL PERFORMANCE

As of November 30, 2020 Taranis has sufficient funds to meet its fixed overhead commitments to the end of June 2021. See “Capital Resources and Liquidity” and “Financial Instruments and Capital Risk Management” for more information.

DESCRIPTION OF BUSINESS

The Company is principally engaged in the acquisition, exploration and, if results warrant, development of precious and base metal projects. It is currently actively exploring and developing one advanced-stage precious/base metal prospect in British Columbia, Canada.

All of the Company's exploration activities are overseen by John Gardiner (P. Geol.), a Qualified Person under the meaning of Canadian National Instrument 43-101.

RESULTS OF OPERATIONS

The cumulative costs of Exploration and Evaluation Assets as at September 30, 2020 are as follows:

EXPLORATION AND EVALUATION ASSETS

	September 30, 2020
Thor Property	
Acquisition costs:	
Balance, beginning of year	\$ 727,412
Additions	53,371
Disposals	<u>-</u>
Balance, end of year	<u>780,783</u>
Exploration costs:	
Balance, beginning of year	<u>4,421,146</u>
Assaying and metallurgy	4,285
Geological fees	82,511
Engineering and permitting	43,360
Drilling	<u>117,270</u>
	<u>247,426</u>
Balance, end of year	<u>4,668,572</u>
Total costs	<u>\$ 5,449,355</u>

Other Projects/Evaluations

Periodically the Company evaluates other exploration opportunities that have either been directly identified by it or have been brought to its attention. These projects fall under the heading of Property Evaluation and typically include the cost of data evaluation and site visits. These costs are capitalized if the property is acquired; otherwise they are written off.

Thor Property, British Columbia, Canada

The Company's Thor property, which is in the Revelstoke Mining District of British Columbia and includes 27 Crown Granted Mineral Claims and 14 Mineral Tenures covering approximately 3,314 hectares, forms a contiguous 100% owned property over the Thor precious and base metal deposit.

The Thor deposit occurs on the northwest end of a major geological structure called the Silver-Cup Anticline. The Silver Cup Anticline hosts almost all of the major known precious-base metal deposits in the Silver Cup mining District. The Silver Cup mining district saw extensive development in the early 1900's and had a number of former producing mines operating including the Silver Cup, Triune and Nettie L. Mines.

General Geology of the Thor Project

Silver, gold, copper, lead and zinc lodes are associated with the Thor Fault Zone ("TFZ"), a major geological structure that extends for upwards of 4 km on the property in a northwest direction. The TFZ dips moderately to the ENE and consists of a number individual segments that commonly overlap, in a typical en-echelon fashion.

The TFZ contains all of the known mineralized zones on the property. These include, from south-southeast to north-northwest, the Broadview, Great Northern, True Fissure, SIF, Blue Bell and the Ridge Zones. The TFZ crosscuts the western end of the Silver Cup Anticline, which trends Northwest-Southeast generally along the axis of True Fissure Creek. The westernmost terminus of the Silver Cup Anticline in this area is referred to as the 'Thor Anticline', but it is almost certainly the extreme northwest end of the Silver Cup Anticline and is an important geological feature that hosts the other known precious-base metal deposits of the area.

The interaction of the Thor Anticline with the TFZ is responsible for the localization and geometry of the lodes at Thor, and in general, the Thor deposit has an inverted 'U-shaped' geometry that is due to the interaction of the TFZ with the Thor Anticline.

Stratigraphy

There are three important rock types found on the property and these are described briefly below.

- **Sharon Creek Formation** - The oldest rocks found on the property are carbonaceous shales that are generally black in color, and also prone to weathering. Rocks of this formation are commonly found in recessively weathered areas and valleys. True Fissure Creek is localized along the axis of the Thor Anticline. These rocks are generally devoid of mineralization.
- **Broadview Formation** - Directly overlying the Sharon Creek Formation are resistive weathering greywacke/clastic rocks of the Broadview Formation. These rocks are

typically massive and very siliceous and are commonly found on hilltops and higher areas of elevation.

- **Jowett Formation (Intrusive and Volcanic Rocks)** - In a regional setting, the Sharon Creek formation and the younger Broadview Formation are separated by the Jowett Formation. The Jowett Formation largely consists of volcanic rocks (agglomerates, breccias, pyroclastic rocks and mafic volcanic flows) with minor sediments (argillite and limestone). Although the Jowett Formation has not been formally identified at Thor, its presence is strongly inferred from a complex series of rocks that are commonly referred to as ‘Green Tuff’ in the mine site geology. Its presence is also indicated from magnetic modeling that has indicated the presence of a large ‘intrusive’ feature at depth below the deposit that has an orientation similar to the Thor/ Silver Cup anticlines.

Model of Mineralization at Thor – The Epithermal/Porphyry Model

The age of mineralization at Thor postdates the folding event that created the Silver Cup and Thor Anticlines. Silver/gold and base metals are preferentially emplaced along the TFZ and strike NNW and dip moderately to the ENE (45 degrees). Slickensides indicate that there has been significant strike-slip movement along the TFZ, but it is also suspected that the fault had an earlier normal episode where the east side has been down-dropped. This portion of the deposit is undoubtedly structurally controlled.

The model that is used to describe the deposit is a high-sulfide epithermal model. The model is useful because it accounts for many of the features found in the deposit including vuggy, gold bearing deposits (SIF) at the top and periphery of the deposit that have extensive jarosite alteration, and a general progression to increased base metal content at depth along the deposit. Importantly, the model also suggests a genetic relationship to a large intrusive (‘porphyry’) body that is found under the Thor deposit that was originally identified on ground magnetic surveys. Other indications for this intrusive body abound including some dyke-like bodies at surface that host sphalerite mineralization, and extensive hydrothermal alteration that produces a distinctive pistachio-green color to altered rocks (ammonium-illite alteration) that is not related to the TFZ. Increasingly, this intrusive body appears to be a possible source of the precious and base-metal deposits in the Thor deposit, and requires deep drill holes to test for the presence of mineralization, and its geological characteristics.

Stratigraphic Control of the Thor deposit

Within the plane of the TFZ, mineralization is preferentially emplaced along the Sharon Creek/Broadview Formation contact that abuts the fault zone. Mineralizing fluids have ascended along the TFZ structure, and where they hit the base of the Broadview Formation in the wall rocks, there occur extensive and wide zones of mineralization. This geological framework creates an inverse “U-shaped” geometry to the deposit in longitudinal section along the TFZ where the Thor Anticline intersects the TFZ. This has become an important geological model for future exploration on the property since virtually all of the known mineralization occurs on the south side of the inverted “U” in the True Fissure, Great Northern and Broadview Zones. There has been no exploration completed on the north side of the inverted “U” and this where Taranis is planning extensive drilling in the future in an area called the Ridge Target. The Ridge Target occurs in a topographically difficult area north of the Thor Deposit called Thor’s Ridge, and was

permitted in 2020. Road construction was completed in the summer of 2020, and bridges were transported to two areas that will require crossing in summer of 2021 in order to completed drilling.

Thor 10,000 tonne Bulk Sample

On June 26, 2020 the B.C. Ombudsperson completed its investigation into a complaint by Taranis that the process of permitting a 10,000 tonne bulk sample had become burdened by excessive bureaucracy. As a result of that investigation, the B.C. Ombudsperson sought to propose a resolution to the problem, and tabulated a series of steps that would enable Taranis to be able to complete the Bulk Sample Permit Application, and have it be reviewed by a Statutory Decision Maker.

As per the Ombudsperson's resolution, item 2 detailed the steps required to facilitate the review including the preparation of a detailed site plan, design of the Coarse Reject Storage Facility ("CRSF"), and finally a water management plan. In the summer of 2020, Taranis completed a number of site investigations including the excavation of seven test pits, resistivity profiling of the proposed mill site, and the removal of 50 tonnes of scrap steel from the old mill site in preparation for construction of the bulk sampling operation and the CRSF.

Knight Piesold Engineering has been engaged by Taranis to design a water management and the CRSF design, and has prepared a technical reports. Allnorth was responsible for the engineering site design/layout and has prepared their final layout drawings. These reports and figures have been furnished to the Ministry of Energy, Mines and Petroleum Resources ("MEMPR"), and they are now undergoing internal review. The Ombudsperson's resolution allows for MEMPR to review these draft reports/figures and provide any comments/revisions that are required. Once the revisions are made, the final reports and figures will be stamped by the QP's that have prepared their reports, and they will form one of the last requirements for permitting the 10,000 tonne bulk sample. Subsequent modifications to any of the layouts can then be made through permit amendments, once the permit is issued.

The 10,000 tonne bulk sample is deemed a crucial aspect of any exploration effort at Thor, as it documents the physical and chemical characteristics of the Thor deposit that can be used in future feasibility studies of mining the deposit. Apart from the silver-gold-lead-zinc-copper aspects of the deposit, the deposit is known to contain by-product minerals including antimony, tin and indium. The bulk sampling operation will produce a pre-concentrate onsite (separating valuable minerals from gangue), and the pre-concentrate will undergo extensive testing for metal content, recoveries and physical characteristics. The pre-concentrate will then be sent to a hydro-metallurgical facility where it will up-graded to a commercially saleable concentrate. This concentrate will then be shipped to a smelter where it will be of sufficient size to formulate a smelter contract.

2020 Summer Exploration Activities

2020 summer activities at Thor were largely restricted to an area south of True Fissure Creek pending the design of footings for two bridges that will span two watercourses on the project. Seven holes were drilled in an area south of the true fissure open pit in an effort to understand the overlap area between the True Fissure lode and the Great northern lode. In this area, the two deposits overlap and correct Resource modeling requires that this area is defined in greater detail. Drill results are pending for the summer exploration campaign owing to lengthy delays at the company's assay lab. Once the assays results have been received and the data has been analyzed in detail, Taranis will be able to fully understand a structurally complex area of the Thor deposit.

Road construction was completed on the north side of True Fissure Creek on two roads that were emplaced on the south side of Thor's Ridge. Geological mapping, road cut sampling and resistivity surveys were undertaken on the roads in order to understand the geology of this area in greater detail. Results are pending.

Taranis has contacted a number of engineering firms to submit design specifications for the bridges, and these are currently being evaluated. The existing exploration permit for this area requires that the permits be submitted to MEMPR prior to the 2021 exploration in the Ridge Target, and that the foundation work be completed in early July of 2021.

SUMMARY OF QUARTERLY RESULTS

	Sept 30, 2020	June 30, 2020	Mar 31, 2020	Dec 31, 2019	Sept 30, 2019	June 30, 2019	Mar 31, 2019	Dec 31, 2018
	\$	\$	\$	\$	\$	\$	\$	\$
Net Income (Loss)	(27,937)	6,412	(27,046)	(55,983)	(13,722)	(24,685)	(31,395)	25,793
Earnings (loss) per share								
Basic	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.00
Diluted	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.00

The Company has experienced quarterly losses over the last two years. This is a result of the fact that as a mineral exploration company the Company does not have a regular revenue stream. The majority of its expenditures are for capitalized exploration costs which are not accounted for as operation expenses. Differences in quarterly losses can generally be attributed to the variations in share-based payments and the periodic write-off of Exploration and Evaluation Assets or the sale of equipment.

NEW ACCOUNTING STANDARDS AND INTERPRETIONS

The Company adopted IFRS 16 - Leases (“IFRS 16”) on January 1, 2019. The objective of the new standard is to eliminate the classification of leases as either operating or financing leases for a lessee and to report all leases on its statement of financial position. The only exemptions to this will be for leases that are one year or less in duration or for leases of assets with low values.

Under IFRS 16 a lessee is required to recognize a right-of-use asset, representing its right to use the underlying asset, and a lease liability, representing its obligations to make lease payments. IFRS 16 also changes the nature of expenses relating to leases, as lease expenses previously recognized for operating leases are replaced with depreciation expense on capitalized right-of-use assets and finance or interest expense for the corresponding lease liabilities associated with the capitalized right-of-use leased assets.

The Company adopted IFRS 16 using the modified retrospective approach and did not restate comparative amounts for the year prior to first adoption. As at the date of transition, management has assessed that it does not have any leases to which IFRS 16 applies. The adoption of the new IFRS pronouncement has therefore not resulted to adjustments in previously reported figures and there has been no change to the opening deficit balance as at January 1, 2019.

OUTSTANDING SHARE DATA

Authorized

Unlimited common shares without par value
Unlimited class A preferred shares with a par value of \$1

Issued and outstanding as at November 30, 2020

73,594,500 common shares

As at the date of this MD&A the following incentive stock options and share purchase warrants were outstanding:

	Number of Shares	Exercise Price	Expiry Date
Options	800,000	\$0.05	January 27, 2021
	200,000	\$0.10	December 13, 2021
	600,000	\$0.11	August 8, 2022
	1,200,000	\$0.10	March 20, 2023
	300,000	\$0.11	April 16, 2023
	50,000	\$0.08	October 24, 2024
Flow-through Warrants	2,100,000	\$0.15	August 28, 2021
	2,520,000	\$0.15	August 25, 2022
	2,000,333	\$0.15	December 29, 2022
Regular Warrants	775,100	\$0.15	August 28, 2021
	833,333	\$0.15	November 17, 2022

TRANSACTIONS WITH RELATED PARTIES

During the three months ended September 30, 2020 the Company entered into the following transactions with related parties:

- a) paid or accrued \$10,500 (2019 - \$10,500) to a director and CFO, Gary McDonald, for accounting services;
- b) paid or accrued \$23,000 (2019 - \$25,800) for legal services to a corporation controlled by Glenn R. Yeadon, a director and the Secretary of the Company;
- c) settled debts to a corporation controlled by John J. Gardiner, a director and the President and Chief Executive Officer of the Company totalling \$150,035 through the issuance of 2,143,358 common shares;
- d) accrued loan interest of \$6,000 (2019 \$7,127) to Matachewan Consolidated Mines, Limited, a corporation related to the Company through a common director;
- e) accrued loan interest of \$2,118 (2019 \$2,118) to McChip Resources Inc., a corporation related to the Company through a common director;
- f) accrued loan interest of \$Nil (2019 \$2,364) to John J. Gardiner LLC, a corporation controlled by John J. Gardiner, a director and the President and Chief Executive Officer of the Company;
- g) included in accounts payable and accrued liabilities is \$125,063 (2019 - \$149,735) due to directors and companies controlled by directors of the Company;

OFF BALANCE SHEET ARRANGEMENTS

Taranis does not utilize off-balance sheet arrangements.

CAPITAL RESOURCES AND LIQUIDITY

As at September 30, 2020 the Company had a working capital deficiency of \$273,992 and cash of \$332,452. Additional financing is required in the immediate future to enable the Company to sustain its historic level of exploration activity. Management is currently exploring a number of financing options.

On August 28, 2019 the Company issued 775,100 units pursuant to a private placement at a price of \$0.10 per unit, each unit consisting of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of \$0.15 until August 28, 2021.

On August 28, 2019 the Company issued 2,100,000 flow-through units pursuant to a private placement at a price of \$0.10 per unit, each unit consisting of one flow-through common share and one share purchase warrant, with each warrant entitling the holder to purchase one additional flow-through common share at a price of \$0.15 until August 28, 2021.

On August 25, 2020 the Company issued 2,520,000 flow-through units pursuant to a private placement at a price of \$0.10 per unit, each unit consisting of one flow-through common share and one share purchase warrant, with each warrant entitling the holder to purchase one additional flow-through common share at a price of \$0.15 until August 25, 2022.

FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables, loan payable, due to related parties and accounts payable and accrued liabilities approximate their carrying value, due to the short-term nature of these instruments. The Company's cash under the fair value hierarchy is based on level 1 quoted prices in active markets for identical assets or liabilities.

The Company is exposed in varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk with respect to financial instruments included in receivables is remote, because these instruments are due primarily from government agencies and cash is held with reputable financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at September 30, 2020, the Company had a cash balance of \$332,452 (2019 –\$346,597) to settle current liabilities of \$620,553 (2019 – \$558,232). All of the Company's financial liabilities are subject to normal trade terms.

Management is actively pursuing options to enable it to meet its current obligations as they become due.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

a) Interest rate risk

The Company has cash balances and loans payable bearing interest at 5% and 8% per annum. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions when deemed appropriate. Management periodically monitors such investments and debts and makes adjustments as necessary but does not believe interest rate risk to be significant.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in United States Dollars or Euros. Management believes the risk is not currently significant as only a small portion of these assets and liabilities as at September 30, 2020 are denominated in United States Dollars or Euros.

c) Price risk

The Company is not a producing entity so is not directly exposed to fluctuations in commodity prices. The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken. Fluctuations in pricing may be significant.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition and exploration of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt, or acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2020.

PROPOSED ACQUISITION

Taranis Resources Inc. ("Taranis" or the "Company") [TSX.V: TRO] has entered into an exclusive letter of intent with Cameo Industries Corp. ("Cameo") to acquire all of the issued and outstanding shares of FortyTwo Metals Inc., a private British Columbia mineral exploration company which holds certain mineral property interests in British Columbia, including the MAX Mill Molybdenum Project (the "MAX Project") (details below) (the "Transaction"). The letter of intent provides that it will be superseded and replaced with a more formal definitive agreement that will contain standard representations and warranties for agreements of a like nature. (The letter of intent and the more formal definitive agreement are hereinafter collectively referred to as the "Agreement".)

Pursuant to the Agreement, Taranis will acquire 100% of the issued and outstanding shares of FortyTwo Metals Inc. from Cameo for consideration consisting of the following:

- (a) 3,600,000 common shares to be issued to Cameo;
- (b) up to 400,000 common shares to be issued to an arm's-length finder; and
- (c) 4,000,000 common shares to be issued to MX Gold Corp. ("MXG") as consideration for the purchase of the 50% net profits interest (the "NPI") held by MXG in respect of the MAX Project pursuant to a share purchase agreement between Cameo and MXG dated as of January 11, 2019, as amended.

As additional consideration for the purchase by Taranis of the NPI, Taranis shall pay to MXG \$1,000,000 no later than 90 days following the commencement of commercial production from the MAX Project.

MAX Mill & Molybdenum Project (the "MAX Project")

The MAX Project covers more than 5,200 hectares near the community of Trout Lake in southeastern B.C., and includes the MAX Mill, and the underground workings of the MAX molybdenum mine. The MAX molybdenum project was explored by Newmont Exploration Canada Inc. in the late 1970's and early 1980's. FortyTwo Metals Inc. began mine development work and began commercial production in 2008. The molybdenum mine production was suspended in September 2010 due to low molybdenum prices and was put into 'care and maintenance' in late 2011. The main components of the Max Project are the Max Mill rated at 1,000t/day, the permitted Max tailings storage facility and the Max Molybdenum deposit.

The Company is nearing decision on its 10,000 tonne bulk sample permit, which will produce a pre-concentrate onsite and will be used to test the physical and chemical characteristics of the Thor precious/base metal deposit. Thor is only 8 km NE of the MAX Mill facilities. The marriage of the high-grade Thor deposit to MAX Project will create expanded opportunities for wealth creation and shovel-ready, high-quality job opportunities, especially important now given the dramatic impact of the pandemic on the local and provincial economy.

Taranis has deduced that there are limited outcomes for the Max Project. The least desirable is that the Max Project will continue to sit idle, and eventually be reclaimed at significant cost to the B.C. taxpayer. Alternatively, if stakeholders work closely to address specific issues, everyone, including policy makers, can capitalize on the upside potential. The revitalization of the MAX Project to process other polymetallic resources in the Trout Lake area is a test of the government's desire to create well-paying jobs in the mining sector and show pride in more than a century of mining development in the region.

Trout Lake has a mining history that dates to the late 1800's, and immigrants attracted to it shaped the character of the Kootenay region. Mines and their local communities are inseparable. There are many spirited individuals in Trout Lake and its immediate area who stand to prosper from mining development. Through close cooperation and the trust which comes from long friendship, Taranis hopes to build a thriving community that cannot just weather the chaos of the global pandemic but emerge stronger than ever. By pairing the MAX Project and Thor to produce precious and critical metals, Taranis will work to replace economic uncertainty with prosperity and pride. The Trout Lake and Ferguson areas are surrounded by mines that never reached their full potential, and Taranis is leading the way to sustainable production that will rejuvenate historical mines.

Finally, Taranis shareholders who have followed the growth and development of the Thor deposit will immediately understand the efficiencies inherent to the integration of the MAX Project into a mine plan for Thor. Much of the equipment at the Max Project was purchased from ASARCO in 2006, and erected onsite to process ore from the molybdenum deposit. The facilities are ideally suited for producing a saleable concentrate to smelters, and their integration brings Taranis one step closer to assembling British Columbia's next producing mine. Although there are obvious challenges related to reactivating the mill that Taranis will focus on in the near future, Taranis believes that the facilities and associated infrastructure are in excellent shape and can be permitted for operation.

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CORPORATE INFORMATION

John J. Gardiner, Estes Park, Colorado, U.S.A.	President, Chief Executive Officer and Director
Glenn R. Yeadon, Vancouver, B.C., Canada	Secretary and Director
Gary R. McDonald, New Westminster, B.C., Canada	Chief Financial Officer and Director
Richard D. McCloskey, Toronto, Ontario, Canada	Director

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Auditors
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Share Capitalization	
Authorized	Unlimited common shares Unlimited Class A preferred shares
Issued and Outstanding at September 30, 2020	73,594,500 common shares
Issued and Outstanding at November 30, 2020	73,594,500 common shares
Incentive Stock Options outstanding at November 30, 2020	3,150,000
Share purchase warrants outstanding at November 30-, 2020	8,228,766