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TARANIS RESOURCES INC.

Taranis Delivers First Gold from Thor to Refiner

Estes Park, Colorado, May 14, 2018 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO] is pleased to update activity related to its 100%-owned Thor project in southeastern British Columbia.

Smelting of Concentrates from SIF Gold Pilot Plant

Taranis has test-smelted the first batches of concentrate from the 2017 gold pilot plant and recovered some of the gold. The gold has been delivered to a refinery in Richmond, British Columbia where it will be upgraded.

During the smelting process, Taranis was able to test various screened fractions of the concentrate for its ability to be directly smelted. While the higher-grade material is capable of direct smelting by adjusting fluxes for sulphur content, the lower grade material that constitutes the bulk of the concentrate product has an appreciable sulphur content (pyrite). This will require roasting of the remaining concentrate to optimize smelting efficiency. There are no deleterious elements such as As, Pb or Hg that occur with the concentrates, and the limited amount of pyrite is preferentially concentrated (along with gold) during the tabling of the ore.

The remaining material will be roasted to remove the sulphur, and the smelting of the bulk concentrate will be undertaken in late June 2018, following which the remaining gold will be delivered to the refiner.

Gold and Silver/Base Metals at Thor

John Gardiner, President and CEO states “The first delivery of gold to a refinery marks a milestone in our exploration and mining plans at Thor, and the first time that gold has been produced at Thor. While gold is an important commodity at Thor, it is only a portion of the known Thor deposit. While gold has always been known at Thor, we are seeing much more of it and note its growing contribution to the global resource-base at Thor.

The gold pilot plant continues to yield valuable insight into the metallurgy and nature of the Thor Ag-Au-Pb-Zn-Cu deposit. Gold in the SIF Zone is peripheral to the main Ag-Au-Pb-Zn-Cu deposit and occurs along the same stratigraphic contact between the Sharon Creek and Broadview Formations. Along this contact is a thin volcanoclastic horizon called the Jowett Formation that is intimately related to the main Thor deposit. Native gold is distributed through the SIF zone, and the horizon remains open to the northwest where an anticline structure plunges northwest at a shallow angle. Taranis is currently looking at completing an I.P./Resistivity survey to trace the full extent of the zone to the northwest and identify high-priority drill targets on this newly discovered portion of the deposit.

Processing of the SIF ore has shown that gold is preferentially distributed in areas of high quartz content that contain limited pyrite and are largely devoid of base metals or silver. This metal signature is a zonation feature peripheral to the main Thor deposit, and is typical of pyritic-gold deposits that occur on the edges of volcanogenic massive sulphide deposits. This zonation now suggests that the Scab Zone (known to have

high gold content from previous surface sampling) located down-dip of the SIF Zone could be a transitional zone between the main silver-base metal deposit and be highly-enriched in gold. Taranis has undertaken no drilling of the Scab Zone to date, but this area of the deposit could become increasingly important as we get a clear picture of the newly discovered gold zones.”

Analytical and Metallurgical Work

All test work completed on the 2017 Gold Pilot Plant concentrate was conducted by Met-Solve Laboratories Inc. (Langley, British Columbia) and MS Analytical, ISO certified 17025. Concentrate is stored at a secure site in Langley.

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.

About Taranis Resources Inc.

Taranis is an exploration company focused on the development of its 100%-owned Thor project in southeast British Columbia. The Company's mandate is to recognize mineral deposits early in the exploration cycle that can be developed through intelligent exploration and business alliances. For additional information on Taranis or its Thor project, please visit our website at www.taranisresources.com.

Taranis currently has 60,263,067 shares issued and outstanding (71,696,733 shares on a fully-diluted basis).

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

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