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TARANIS RESOURCES INC.

Airborne Geophysical Survey Highlights “Elephant” Intrusive and 9km² Associated Thermal Alteration at Thor

Estes Park, Colorado, May 31st, 2022 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO, OTCQB: TNREF] is pleased to provide an update on its 100%-owned “Thor” precious-base metal deposit, which was recently surveyed using airborne magnetics, very low frequency (“VLF”) electromagnetics, and magnetotellurics (“MT”). MT and magnetic data have been modeled and merged with previous data sets. Analysis of the geophysical data is ongoing, but review of the data has yielded several highly prospective exploration targets. Some of the results of this interpretation are available at www.taranisresources.com.

The geology of the immediate Thor Mineral Resource is dominated by two geological features.

- The first is referred to as the “Elephant”, which is interpreted to be a central buried intrusive body, and which is clearly visible on MT and magnetic surveys.
- The second geological feature is a broad wishbone-shaped area of high conductivity that forms a ‘donut’ around the Elephant. This is interpreted to be thermal alteration directly related to the Elephant.

The existing Thor epithermal deposit lies on top of and west of the Elephant, enclosed with the Wishbone. It is important to note that the Elephant, Wishbone and Thor epithermal deposit crosscut the dominant structural fabric (west-northwesterly) in a north-northwest trend, one of the quintessential hallmarks of an epithermal-porphyry type mineral district.

Elephant Intrusive

The Elephant underlies the Thor epithermal deposit and has been postulated to be the source of the precious and base metal epithermal mineralization. Despite being such a major geological feature, this feature has never been drilled; although several holes have documented expansive sericitic alteration around the feature consistent with phyllic alteration found around porphyry-type deposits (Thor-74). The Elephant is not exposed at surface, but modeling of the MT and magnetics show that the intrusive body rises to connect with the epithermal systems at the terminus of the Elephant. The body is a composite resistivity and magnetic feature and has obvious zonation. Taranis interprets this spatial relationship to mean that the Elephant was the source of precious and base metals found in the Thor epithermal deposit, and that the epithermal deposit potentially overlies a deeper, mineralized porphyry body.

Elevated Conductivity ‘Donut’ Surrounding the Elephant (“Wishbone”)

The airborne survey has also identified a 3km-by-3km annulus of elevated conductivity that surrounds the Elephant and which is consistent with a large zone of thermal alteration. The Wishbone has two distinct arms that extend to the northwest from the Elephant, and merge underneath the Megagossan. This feature is at least in part attributed to carbonization and pyritization of the Sharon Creek Formation, but conductive areas also extend upward into the Broadview and Thunder Zone parts of the Thor epithermal deposit, suggesting that the Wishbone also plays an important role in the formation of the epithermal deposits at Thor. The Wishbone may in fact be host to large, disseminated type sulfide deposits that could also host precious and base metal mineralization.

Epithermal Component of Thor Expands to 4.2 km in Possible Strike Length

Taranis has routinely used ground VLF surveys in exploration of the Thor epithermal deposit, but until now has lacked complete coverage over the property due to the rugged terrain. The Expert Geophysics VLF survey has expanded the prospective length of the epithermal deposit at Thor to upwards of 4 km in strike length. The airborne survey identified a conductive feature extending northwest of the Thunder Zone under Thor’s Ridge and also outlined a conductive target south of the Broadview Mine that has never been explored.

Comment

John Gardiner, President and CEO of Taranis states, “The airborne magnetic and VLF/MT surveys have been transformative in our understanding of the geology at Thor. The existing Thor epithermal deposit has been the main focus of our exploration the past 14 years, but now it’s starting to look like the epithermal deposit is a small ‘crack’ lying on top of a much larger, intrusive-dominated geophysical feature. The impressive conductive alteration zone measures 9km² and completely encompasses the Elephant. It’s very unlikely that the high-grade zones in the epithermal deposit are unrelated to the Elephant intrusive, as it connects to the known resource at depth. The sheer number of new and exciting drill targets which have started to arise from the airborne geophysical survey data is staggering. We now recognize that there is an Elephant in the room at Thor – and it is time to do something about it!”

Qualified Person

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

About Taranis Resources Inc.

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

Taranis currently has 79,698,017 shares issued and outstanding (87,685,017 shares on a fully-diluted basis).

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Per: John J. Gardiner (P. Geo.),
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