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Taranis Resources Inc.
681 Conifer Lane
Estes Park, Colorado
80517
www.taranisresources.com

Taranis Finds Six 'High-Tech' By-Product Metals at Thor

Estes Park, Colorado, June 6, 2019 – Taranis Resources Inc. ("Taranis" or the "Company") [TSX.V: TRO] is providing additional information pertaining to the 10,000 tonne bulk-sampling program at Thor. To date, attention has been focused on the extraction of the main minerals of interest (containing Ag, Au, Pb, Zn & Cu). The Company has identified six other elements/metals susceptible to the gravity pre-concentration process and which have potential to add value to the existing Ag, Au, Pb, Zn, Cu Resource at Thor documented by Roscoe Postle Associates ("RPA") in 2013.

Of these six elements/metals, only one has been routinely analyzed during exploration drilling – antimony. Rubidium, indium, scandium, cesium and strontium require special analytical procedures and detection limits that are outside the scope of normal exploration work for precious/base metal deposits. As such, Taranis is planning to assess the concentration and disposition of these additional valuable elements during processing of the 10,000 tonne bulk sample. The bulk sample is designed to be broadly representative of the main Thor deposit.

Recognition of the content of these metals is important to draft detailed and favourable smelter contracts for concentrate products.

Critical and Strategic 'By-Product' Commodities

Polymetallic deposits such as Thor can contain significant by-product and trace metals. These can often be recovered along with the minerals of primary focus. Recovery and sale of the elements listed may be possible during downstream processing of the bulk/zinc concentrates produced.

Supply of materials for high-tech industries has become an important issue, and the criticality of these products is discussed by the Secretary of Interior in the United States (Executive Order 13817, February 16th, 2018). The United States is a major consumer of these metals and is heavily reliant on imports of certain mineral commodities vital to the Nation's security and economic prosperity. This dependency of the United States, Canada and other nations on imports creates a strategic vulnerability for their economies and militaries to adverse foreign government action, natural disaster and other events that can disrupt supply of these key minerals.

A total of thirty-five mineral commodities are deemed critical under the definition provided in the Executive Order. **Commodities found at Thor are in bold**: *Aluminum (bauxite),* ***antimony****, arsenic, barite, beryllium, bismuth,* ***cesium****, chromium, cobalt, fluorspar, gallium, germanium, graphite (natural), hafnium, helium,* ***indium****, lithium, magnesium, manganese, niobium, platinum group metals, potash, the rare earth elements group, rhenium,* ***rubidium****,* ***scandium****,* ***strontium****, tantalum, tellurium, tin, titanium, tungsten, uranium, vanadium, and zirconium*.

Gravity Concentration of Stockpile Material and Potential Implications for Commercial Production of By-Product Metals

The 10,000 tonne bulk sample is designed to test the effectiveness and applicability of on-site gravity pre-concentration to process minerals. This method offers the following advantages:

1) Reduction in volume of material to be transported to distant hydrometallurgical facilities for final upgrading.
2) Elimination of waste rock typically encountered during mining ('grade control').
3) Eliminating excess processing infrastructure on site.
4) Reducing the use of water onsite by reusing ~95% of process water.
5) Eliminating the need for any reagents or chemicals onsite.

In order to assess the gravity pre-concentration method, Taranis has conducted Heavy Liquid Separation ("HLS") metallurgical testing (Met-Solve[(1)]) of stockpiled minerals. This method separates material based on specific gravity. Taranis is currently permitting a plant that will separate crushed stockpiled material and produce two products onsite. The high specific gravity product is known as pre-concentrate and contains most of the metals of economic interest, the remaining portion (over 2/3) is "coarse rejects" and stored onsite. In testing, over 94% recovery of valuable minerals/elements[(1)] was achieved with minimal crushing (¾" size) and HLS processing.

HLS[(1)] testing indicates that valuable trace elements are upgraded by producing a pre-concentrate at Thor, and will be present in higher concentrations, typically 3-4X the head grade. Indium shows less pronounced upgrading in the gravity pre-concentrate.

It is foreseeable that these trace elements will be further upgraded during hydrometallurgical processing and could add greater depth to the value of the concentrates sold to smelter. This requires processing the 10,000 tonne bulk sample to gain more insight. The following discussion outlines what is currently known of these metals.

Scandium (Sc)

Scandium was analyzed during the ALS-Metallurgy testing in 2014, and this showed a head grade in the stockpiles of 1.9 ppm Sc. Sc was also found in the zinc concentrate (2.0 ppm). It is unknown how much Sc reported to the bulk concentrate.

Sc was also measured in the Met Solve HLS testing that utilized a sample from the True Fissure open pit. This showed similar levels of Sc content, and the HLS-upgraded pre-concentrate showed a four-fold concentration of Sc. This indicates that Sc is preferentially found in sulfide minerals of high specific gravity.

Content	Scandium Content (ppm)
True Fissure Stockpile head grade	1.7
HLS Upgrade Concentrate	5.0

Sc is not currently mined in the United States and is produced exclusively as a by-product during processing of various ores or recovered from previously processed tailings or residues (Sc_2O_3). The principal source for Sc metal and Sc compounds into the United States was imports from

China. The principal uses for Sc in 2018 were in aluminum aerospace alloys and solid oxide hydrogen fuel cells. Other uses for Sc include ceramics, electronics, lasers and lighting.

Antimony (Sb)

High levels of Sb at Thor are associated with silver-bearing tetrahedrite. Tetrahedrite forms up to 0.29 weight percent of the ALS[3] composite sulfide sample and was preferentially concentrated in the bulk flotation concentrate.

Flotation Concentrate Product	Antimony Content (%)
Bulk Concentrate	0.55
Zinc Concentrate	0.07

Sb content was analyzed by Met-Solve[1] during HLS testing and demonstrated that Sb is moderately concentrated during gravity processing.

Content	Antimony Content (ppm)
True Fissure Stockpile head grade	236.3
HLS Upgrade Concentrate	568.6

In 2018, no marketable antimony was mined in the United States. Sources of the metal for the United States include: China, 58%; India, 17%; Vietnam, 6%; United Kingdom, 5%; and others, 14%. Antimony is used in batteries, semiconductors, alloys and other applications.

Rubidium (Rb)

Rubidium was analyzed during the ALS-Metallurgy[3] testing in 2014, and this showed a head grade of 27 ppm Rb. Rb is an alkali metal that melts at 39.3ºC. Material for this was sourced from 36 composite drill core samples drilled by Taranis located in the Great Northern, True Fissure and Blue Bell Zones. Rb was also analyzed in the zinc concentrate[1], showing a concentration of 28.5 ppm. It is unknown how much Rb was present in the bulk flotation concentrate product.

Rb was measured in the Met Solve[1] HLS testing that utilized a sample from the True Fissure Open Pit. This showed similar levels of Rb content, and the HLS upgraded pre-concentrate product showed a four-fold concentration of Rb. This indicates that Rb is preferentially found in sulphides.

Content	Rubidium Content (ppm)
True Fissure Stockpile	24
HLS Upgrade Concentrate	94

Rb's applications include fiber optics, specialty glass, bio-medical applications, quantum computing, atomic clocks, space propulsion and night vision optics.

Strontium (Sr)

Strontium was analyzed during the ALS test-work[1], and this showed a head grade of 69.5 ppm. Sr was also measured in the zinc concentrate at 79.9 ppm showing minimal upgrading. It is unknown how much strontium reported to the bulk concentrate.

Strontium was also measured in the Met-Solve[3] HLS testing that utilized a sample from the True Fissure Open Pit. This showed similar levels of Sr content, and the HLS upgraded pre-

concentrate showed a three-fold concentration of Sr. This suggests that Sr will be enriched in the pre-concentrate.

Content	Strontium Content (ppm)
True Fissure Stockpile head grade	7.3
HLS Upgrade Concentrate	20.4

Although deposits of strontium minerals occur widely throughout the United States, none have been mined since 1959. Domestic production of Sr-carbonate, the principal Sr compound, ceased in 2006.

Indium (In)

Indium seems to be very zoned in the deposit, with the southern portion of the deposit almost devoid of In, and the northern portion enriched. In was analyzed during the ALS-Metallurgy[3] testing in 2014, and showed a head grade of 6.2 ppm In. Material was sourced from 36 composite drill core samples drilled by Taranis located in the Great Northern, True Fissure and Blue Bell Zones. This material is representative of the northern half of the Thor deposit.

In content was also analyzed by Met-Solve Laboratories in 2017[1] using HLS, and the results appear in the table below.

Content	Indium Content (ppm)
True Fissure Stockpile head grade	2.36
HLS Upgrade Concentrate	3.46

Taranis undertook a limited sampling program for indium on some 2018 drill holes on the southern end of the Great Northern Zone[2]. The highest levels of In (2.24 ppm) suggest that In is associated with sphalerite (15.01% Zn) and galena (3.95% Pb), and In is preferentially found associated with massive sulfide portions of the deposit in the northern part of Great Northern, True Fissure and Blue Bell zones.

Cesium (Cs)

Cesium was analyzed during the ALS-Metallurgy[1] testing, and this showed a head grade of 0.85 ppm Cs. Cesium was also measured in the zinc concentrate and this showed 0.72 ppm Cs. It is unknown how much reported to the bulk concentrate.

Cs was also measured in the Met-Solve[3] HLS testing that utilized a sample from the True Fissure Open Pit. This showed similar levels of Cs content, and the HLS upgraded pre-concentrate[2] showed a three-fold concentration of Cs. Cs will be enriched in the pre-concentrate.

Content	Cesium Content (ppm)
True Fissure Stockpile head grade	0.61
HLS Upgrade Concentrate	1.92

Cs is used in research, space propulsion, photoemission, centrifugation, production of drilling fluids and many other applications.

Disclaimer

The Company cautions that there are no 43-101 compliant Resource/Reserve estimates of rubidium, indium, scandium, antimony, cesium or strontium at Thor. RPA did complete a 43-101 compliant Resource estimate on the project in 2013 that focused on silver, gold, lead, zinc and copper. The recovery of the trace elements is uncertain at this stage, and in certain cases, the presence of these metals could incur penalties at the smelter. Determination of the recovery and value of these metals/elements requires further testing and evaluation. Taranis expects to gain better understanding of these elements during processing of the 10,000 tonne bulk sample.

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 has a clear strategy that involves the ongoing growth of the mineral Resource at Thor, and commercial mining of the deposit. For additional information on Taranis or its Thor project, please visit our website at www.taranisresources.com.

Taranis currently has 66,056,042 shares issued and outstanding (77,289,708 shares on a fully-diluted basis).

Analytical Labs & Qualified Person

(1) Met-Solve Laboratories Inc., 2017, MS1807 – Taranis Resources Inc., HLS Report
(2) MS Analytical Laboratories Inc.
(3) ALS-Metallurgy Kamloops – Metallurgical Assessment of the Thor Project (KM-4127)

Activities at Thor were overseen by John Gardiner (P.Geol.) who is a Qualified Person under the meaning of Canadian National Instrument 43-101 and has supervised the preparation and approved the scientific and technical disclosure in this News Release.

TARANIS RESOURCES INC.

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

For further information contact:

John J. Gardiner
681 Conifer Lane
Estes Park, Colorado
80517
Phone: (303) 716-5922
Cell: (720) 209-3049
johnjgardiner@earthlink.net