

FOR IMMEDIATE RELEASE

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TARANIS RESOURCES INC.

Taranis Update: Permitting at Thor, Acquisition of Historical Underground Data from Granby Mining Company

Estes Park, Colorado, October 10, 2019 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO, OTCQB: TNREF] is pleased to provide updates pertaining to the ongoing activity on its 100%-owned Thor Project located in Trout Lake, British Columbia.

Drilling Permit (Ridge Target)

Ministry of Energy Mines and Petroleum Resources (“MEMPR”) personnel have informed Taranis (as of August 20th, 2019) that review of standard drilling permit applications through their office can now take as long as eight months. Taranis is awaiting issuance of a permit to drill the Ridge Target that was submitted in March 2019. Drilling crews will utilize pre-existing and new roads to access the area, in addition to bridges crossing two tributaries of True Fissure Creek. It is hoped that the drilling permit will be received well before the 2020 field season as it is a prerequisite to performing any detailed exploration work in this area.

10,000 Tonne Bulk Sample Permit

Taranis’ bulk sample mining permit for Thor is currently in the Technical Review phase of the Joint Environmental Mining Application/Information Requirements Table (“JEMA/IRT”) application process. The company is engaged in meetings with Ministry personnel addressing technical aspects of the JEMA/IRT application. To support the application process, Taranis consultants completed benthic invertebrate studies in True Fissure, Broadview and Ferguson Creeks in September 2019 at the request of Forest, Lands, and Natural Resource Operations and Rural Development (“FLNRORD”). Weather monitoring and water flow/quality sampling activities continued. AllNorth Engineering personnel visited the True Fissure mill site to finalize development of their processing plant layout. Allnorth engineers also visited the True Fissure and Broadview stockpile areas from which mineralized material will be sourced to the processing facility.

Granby Consolidated Mining, Smelting and Power Company Limited (“Granby”)

Taranis has obtained an extensive series of original linens & maps, cross-sections, engineering plans, and work logs that were compiled through the 1930s into the 1960s. These include underground workings at the True Fissure and Blue Bell Mines, as well as a large collection of maps and historical data from the Silver Cup Mine that is also located in the Trout Lake Area.

Granby was a publicly traded company that owned and operated the Phoenix Mine in the community of Phoenix in the Boundary Country region of British Columbia, in the early and mid-20th century.

The Historic data is valuable because it includes surveyed underground workings with elevation data, underground drilling and comprehensive underground analytical results that were not previously integrated in Taranis' modeling of the Thor deposit. The historic data will now be scanned and incorporated into the existing 3D model.

Two of the initial important pieces of information gleaned from the Historic Data* include:

- 1) The presence of a previously unknown 1 metre thick gold zone grading 6.0 g/t intersected in underground drill hole U2-2, 24 m in the structural footwall of the main True Fissure deposit. It is located about 260 metres southeast of the high-grade SIF outcrop. This zone is believed to be correlative with the Scab Zone that has also yielded high-grade gold assays in surface sampling.
- 2) A 1.5 metre interval of 37.0% Zn located in the Morgan Tunnel level in back sampling within a northern crosscut that appears to correlate with the down-dip extension of the Ridge Target. In addition to this, 50 metres southeast of this sample location a crosscut encountered 3.05 metres of 20.0% Zn that lies along strike of the initial sample.

The company remains excited about the prospect of developing a commercially-operating, high-grade polymetallic mine in southeastern British Columbia.

Qualified Person

John Gardiner (P.Geol.) is the Qualified Person on the Thor Project and supervised the preparation and scientific and technical disclosure in this News Release.

***Historic Data**

The Company would like to caution readers that while the Granby analytical data is considered reliable, Taranis has not been able to verify the Historical Data through chemical assays or other means as required under the CIM Best Practices. The company would be required to drill confirmatory holes to validate these intersections.

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 growth 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 68,931,142 shares issued and outstanding (78,039,908 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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