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TARANIS RESOURCES INC.

Taranis Submits Joint Application for Mines Act & Environmental Permitting Act for 10,000 t Bulk Sample at Thor

Estes Park, Colorado, October 15, 2018 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO] enthusiastically announces a major development milestone at Thor. The Company has filed a Joint Application under the Mines Act and Environmental Management Act (the “Joint Application”) with the Ministry of Energy and Mines. Approval of the Joint Application will position Taranis to become the next producing mine in the Kootenay area of British Columbia, and unique in the application of on-site ore concentration in Western Canada.

The Joint Application outlines detailed plans to construct a processing facility onsite that will pre-concentrate polymetallic ore from the Resource. Pre-concentration of ore drastically reduces the amount of material that must be transported from the mine site for subsequent upgrading. High-grade concentrates will be processed at a hydrometallurgical plant for further upgrading before being sent to a smelter for refining. The concentrate will contain silver, gold, lead, zinc, copper and indium. Processing 9,500 tonnes of polymetallic ore plus 500 tonnes of monometallic gold ore are expected to yield enough valuable data to move forward into full-scale mining at Thor.

Metallurgical testing of the polymetallic Resource has determined that it is suitable for upgrading by gravity. Gravity concentration technologies have evolved rapidly in the past decade and have unique applicability to mining operations at Thor. The proposed facility exhibits 95% conservation of water resources and has minimal footprint on the environment.

There have been two historic operating mines at Thor, and both operations sought to fully process ore directly on-site. Taranis has opted to take a radically different approach using new technology that incorporates minimal infrastructure on-site. The process is also expected to have a major impact on Resource calculation, as the system can process low-grade ore and upgrade it directly on-site.

Some key elements that have been undertaken for the Joint Application include:

- Periodic water chemistry and stream sediment baseline sampling in the True Fissure and Broadview Creek watersheds commencing in 2017.
- Topographic and geophysical surveys over the proposed location of the Millsite (the old True Fissure mill site).
- Two years of weather station monitoring to examine long-term local weather trends that play a role in mining and engineering operations.
- Extensive metallurgical and environmental testing of ore from two available stockpiles on the property that will be processed in the gravity separation plant.
- Engineering considerations of design and plant site location selection and water management.
- Engineering design of on-site storage facilities for waste rock.

John Gardiner, President and CEO of Taranis Resources Inc. states “The Joint Application is a major milestone at Thor for all of our shareholders. As an exploration and mining company that values forbearance and responsible development, we have taken steps to formulate a plan that will see successful commercial development of Thor. While the bar is set very high for mine development in British Columbia, the Joint Application that we have designed is a very thorough and well thought-out plan that is data driven. Since acquiring the property in 2006, we have advanced Thor to a point where it now has over 250 drill holes and it is our hope that we will start producing valuable mineral concentrates with the successful implementation of the Joint Application and its successors”.

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 64,113,067 shares issued and outstanding (77,946,733 shares on a fully-diluted basis).

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

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