

FOR IMMEDIATE RELEASE

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

www.taranisresources.com



TARANIS RESOURCES INC.

Taranis Completes 30 Hole, 1,983 m Drilling Program at Thor

Estes Park, Colorado, October 2, 2018 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO] updates activity related to its 100%-owned Thor project.

The Company completed a number of exploration objectives at Thor through mid-September 2018. These exploration efforts were aimed at continuing to outline NI 43-101 Resources at Thor, and to process a 10,000-tonne bulk sample using an Inline Pressure Jig from the main Ag-Au-Pb-Zn-Cu-In deposit.

Core Diamond Drilling

Taranis completed a 1,983 m (30 hole) NQ drilling program on the property, bringing the number of drill holes completed by the Company at Thor to over 250. All drill holes were located southeast of the existing Great Northern deposit. Results of this drilling are pending and will be released up conclusion of the analytical work and interpretation of the data. All drill holes were subjected to rigorous NI-43-101 quality control methods and were surveyed with a downhole magnetic tool upon completion. Drill core was also subjected to on-site specific gravity measurements.

Schlumberger Resistivity Surveys

Taranis completed 3.5 km (22 lines) of detailed (5m spacing) resistivity profiling at areas of the Thor deposit to better define structure, stratigraphy and potential new targets. Some of the highlights of this surveying include:

- Discovery of the southeast extension of the deposit southeast under Broadview Creek that was subsequently confirmed with diamond drilling.
- Discovery of a large area of quartz-veining 250 m northwest of the SIF gold zone that lies under conductive black schists and appears to be the faulted-off parent portion of SIF gold zone, which exhibits extremely high gold grades. This newly discovered area referred to as the “crossover” also seems to connect the existing Thor deposit to an area to the northwest that has never been drilled called the Megagossan.
- Re-discovery of an extension of the Great Northern Zone to the northwest that has not been drilled but was originally discovered in the early 1970’s by Columbia Metals. In the 1970’s this area was trenched and referred to as the “New Zone” and sampling returned gold values in excess of 1 Oz/ton Au. This is like other gold-rich areas at Thor that typically occur along the terminations of sulphide bodies that highly enriched in quartz.

Magnetic & VLF Surveys

Additional ground magnetic and electromagnetic surveys were completed in the area directly over SIF and to the northwest of SIF to gain better understanding of the complex structural

geology of this area. Although this data has not been finalized, it shows that the SIF Gold Zone has been dissected by a dextral fault along the west side and that the possible continuation of SIF is located to the northwest. Prolific areas of quartz veining were discovered 250 m northwest of SIF that resemble the SIF deposit including vugging and extensive iron-oxide alteration. Grab samples were collected at surface as an effort to identify anomalous gold mineralization, and the area was subjected to stream sediment sampling.

Enhanced Environmental Baseline Monitoring

The Company completed an enhanced baseline sampling program for the upcoming 10,000-tonne bulk sample application. This included:

- Periodic silt sampling at a number of locations in the Broadview and True Fissure Creeks.
- Continued periodic sampling of water at stations located along Broadview and True Fissure Creeks, including discharge from old mining adits.
- Continued water flow monitoring of Broadview and True Fissure Creeks including detailed cross-section measurements of flow stations.
- Ground magnetic and gradiometer surveys at the old True Fissure Millsite designed to assess the extent of scrap iron and other material contained in the surface material that was left onsite from previous milling operations.
- Receipt and integration of the final report from Brodie Consulting Ltd. for the 10,000 tonne Bulk Sample Water and Waste Management Conceptual Plan.

Qualified Person and Quality Control

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. Its 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).

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

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

This News Release may contain forward looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of factors beyond its control, and actual results may differ materially from expected results.