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TARANIS RESOURCES INC.

Taranis Proves Bulk Grade of SIF Zone Pilot Plant Sample

600 mt at 6.5 g/t Gold

Estes Park, Colorado, November 20, 2018 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO] has completed analyses of a bulk sample produced from the SIF pilot gold plant in the summer of 2017 at its 100% owned Thor project. Various production hypotheses were put to the test; new and critical steps for economic production were identified and have been incorporated in the planning stages for larger-scale mining activity, namely Phase II of a Joint Mining and Environmental Application (Taranis News Release October 15, 2018). Because the Thor Resource primarily hosts silver and has never produced gold from a monometallic zone in its 100+ year history, gaining a better understanding of the gold zones is a major development which could drastically increase the already substantial value of the deposit.

Data gathered in this early scoping study may also enable Taranis to better explore for the continuation of SIF and has already yielded improved methodologies for more efficient extraction of precious metals from the ore. Exploration work in the summer of 2018 identified adjacent areas of major quartz veining bearing strong resemblance to the SIF zone. Further exploration, especially drilling, will be required to determine these zones’ relevance to the high-grade gold found at SIF.

The following table details the gold content and recovery from the 600 tonnes of SIF ore:

SIF Pilot Gold Plant - Metallurgical Accounting

	<u>Grams</u>	<u>Ounces</u>
Recovered gold from processing	706.1	24.9
Gold lost in lab processing of Super-Concentrate	27.2	1.0
Gold lost in lab processing of Concentrate	248.8	8.8
Gold lost on shaker table in field ("Tails")	2,897.7	102.2
Total gold contained in ore processed	3,879.8	136.9
Recovery percentage (“field concentrates”)	25.3%	
Recovery percentage after lab processing	18.2%	
Total tonnes processed in field milling	600	
	Grams/tonne	Ounces/tonne
Actual grade of processed ore	6.47	0.23

Although the permit allowed for the extraction and processing of 1,000 tonnes of ore, field conditions limited the processing to 600 tonnes of ore. Despite this shortcoming, this was a large enough sample to provide data to develop general knowledge related to this unique part of Thor. Identification and incremental improvement of operating deficiencies could significantly improve recovery processes in the upcoming Phase II Mining project.

Of note is the low recoveries exhibited using the Mt. Baker processing plant. In field operations, the plant was only able to recover 25.3% of the gold from the ore, and this is attributable in large part to the use of a hammer mill which could only grind the ore to -1.5 mm in size. The recoveries were further impacted by the loss of gold in the laboratory processing (re-tabling of the concentrates), particularly on the finer-grained concentrate fraction where 35% of the available gold was lost upgrading the material. This contrasts with only 4% of the gold lost re-tabling the super-concentrate fraction which contained much coarser gold.

The crushed tailings from the pilot mill are accessible at Thor, and once optimal production efficiency has been achieved in Phase 2, the crushed tailings could be reprocessed for recovery of the remaining gold in the tailings pond. It is expected that a finer crush size will liberate substantially more gold than could be retrieved using the hammer mill employed in 2017.

SIF Geology

Gold is confined to an area of quartz that is characterized by extensive vugging and iron-oxide alteration that occurs within a tight anticline structure west of the main Thor deposit. SIF is truncated by a NNW-trending fault (SIF Fault) that dips moderately to the WSW on the west side of the outcrop. The fault is traceable on VLF surveys for a considerable distance to the NNW. The structural relationships demonstrate that gold deposition occurred before the folding and faulting of the zone, making it very likely that other pieces of SIF remain to be discovered.

Stratigraphically, SIF lies along the contact between underlying Sharon Creek Formation (carbonaceous argillite) and the overlying Broadview Formation (greywacke). During the excavation of the open pit, distinct green sedimentary-tuffaceous rocks of the Jowett Formation were noted. The gold-bearing horizon is a continuation of the main Thor deposit, but lacks much of the base metal and silver mineralization characteristic of the main deposit. In fact, the silver/gold ratio is 0.2:1 at SIF in contrast to the main Thor deposit where it is 233:1, indicating a rapid and major metal transition in the Thor deposit.

Continuity of Gold at SIF

The SIF zone consists of both fine, disseminated and coarse nuggety gold (up to 4 mm) in quartz. One of the objectives was to determine whether gold mineralization was restricted to narrow, high-grade structures, or if the gold was disseminated in the quartz-bearing zone. The results of the pilot mill indicate that the gold-bearing material was consistently spread out through the 68-day operating period, and from day to day there was little variation in the gold content of the middlings and tails.

Launder	No. Samples	Au Minimum (g/t)	Au Maximum (g/t)	Standard Deviation	Au Mean (g/t)
#3 Middlings	62	1.9	34.8	5.8	6.9
#4 Waste	62	1.0	19.5	2.8	4.3

The occurrence of gold throughout the zone is reasonably consistent with the interpretation that the zone is a stratabound gold occurrence and has the potential to be related to a much larger gold occurrence that remains undiscovered.

Metallurgical Accounting & Methodology

During the daily operation of the mill, samples were taken from the #3 & #4 launders of the shaker table and analyzed for gold and 32 element ICP. In addition to this, material was collected from the #1 & #2 launders (super-concentrate and concentrate respectively) which contained all recoverable gold from the

shaker table. The concentrates contained concentrated pyrite as well as trace levels of galena. These bags were weighed daily and were sent for subsequent upgrading offsite at Met-Solve Laboratories Inc. (“Met-Solve”).

During the operation of the plant, the volume of material (and gold content) that was discharged from the #3 and #4 launders was measured. This was reconciled with the number of feed hoppers of ore put through the mill as well as a volume calculation of the tailings pond to deduce that 600 tonnes of ore had been processed. The following table shows the amount of concentrate that was produced from the Mt. Baker plant over the entire 68-day operating period.

Concentrate Product	Kg
Super-concentrate (#4 launder)	91.2
Concentrate (#3 launder)	388.2
Total concentrate	479.4

Concentrate Upgrading (Met-Solve Laboratories Inc.)

The concentrates were upgraded by Met-Solve Laboratories in controlled laboratory conditions. This consisted of two phases, the first being the tabling of the super-concentrates, and the second being tabling of the concentrates. Gold mass balance charts were created for the super-concentrate and concentrate products that showed the grade, recovery, and mass distribution for each of the products. For more information, please visit the website www.taranisresources.com.

Magnetic Separation of Super-Concentrate and Concentrate products

Products from the tabling at Met-Solve were separated magnetically. The initial hypothesis was that this process would have merit in removing tramp iron ablated from the hammer mill, but this early hypothesis was disproven. In fact, the magnetic component had much higher gold grades than the non-magnetic fraction and this is most probably due to retention of gold smeared on denuded metal from the hammers in the hammer mill.

Roasting of Pyritic Concentrates

It was expected that gravity concentrates could be smelted in their raw state. After tabling of the products, several batches of concentrate were smelted in a furnace to recover the gold, and it was found that high levels of pyrite (up to 60%) caused gold splattering in the furnace. Roasting of the remaining concentrates (Kingston Process Metallurgy Inc.) was thus required to reduce the amount of sulphur. The following table shows the reduction in pyrite and sulphur before and after roasting of the ore.

Concentrate Product	Estimated pyrite content	Sulphur content	Mass loss
Pre-Roasting (Non-Magnetic)	59.9%	32.0 %	-
Post-Roasting (Non-Magnetic)	9.4%	3.5 %	31%
Pre-Roasting (Magnetic)	9.4	5.6 %	-
Post Roasting (Magnetic)	6.0	5.0 %	16.4%

Future production using gravity methods will incorporate the relatively simple roasting processes that greatly improves efficiency and cost of smelting.

Recoverable Gold

Final smelting of the concentrates and recovery of gold was undertaken at Northern Mining Analytical Laboratory Inc. in Timmins, Ontario. The final products were sold at spot metal prices.

Conclusion and Analyses

The pilot plant generally confirmed the effectiveness of the principle of gravity separation on the SIF Zone, but most importantly was useful as a method to accurately ascertain the gold content of the SIF Zone. Diamond drilling and panel sampling provide effective methods to ascertain tenors of gold mineralization at Thor, but they are not definitive indicators of gold grade. Other factors such as continuity, nugget effect and recovery can affect the ability of these commonly used exploration methods when interpreting gold content.

Using the information from the gold pilot plant, minor changes to processing has the potential to improve recoveries, namely by replacing the hammer mill with a ball mill that will produce finer grinding size and liberate much more of the gold. The 10,000 tonne bulk sample application (currently under review by the British Columbia Ministry of Energy and Mines) contains provisions for the application of a ball mill at Thor on the remaining gold ore to test this concept.

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. Met-Solve Laboratories (Langley, B.C.) completed the metallurgical processing of the concentrates, and MS-Analytical (ISO 9001:2015) performed the analytical work using 1 assay tonne samples to determine the gold content, and 32 element ICP for the geochemistry. Kingston Process Metallurgy Inc. completed roasting of the concentrates and sulphur analyses, and Northern Mining Analytical Laboratory (Timmins) completed the recovery of the gold.

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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