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TARANIS RESOURCES INC.

Taranis Expands Great Northern Zone 150 m South and Identifies Mineralized Intrusive Adjacent to Magnetic Anomaly

Estes Park, Colorado, August 20, 2018 – Taranis Resources Inc. (“Taranis”) [TSX.V: TRO] updates activity related to its 100%-owned Thor project. 2018 exploration activity is continuing and includes drilling aimed at Resource expansion, permitting, and engineering studies related to a 10 tonne per hour Gekko plant, and detailed geophysical surveying. In addition to this, Taranis is continuing metallurgical studies of the 2017 gold plant; Kingston Process Metallurgy Inc. is currently roasting the concentrates for final gold smelting.

Exploration Drilling at the South End of the Thor Deposit

Taranis has completed eleven core holes at the south end of the Thor deposit, and continues to move the drill south towards the Broadview Mine area. Results are available for the initial three holes. The objective of the 2018 drilling program is to connect the existing NI 43-101 Resource to the relatively unexplored Broadview Mine area. All mineralization encountered to date has been within 80m of surface.

Initial drill holes were able to confirm the presence of two parallel dipping zones to the east. The Upper Zone appears to be a very high-grade horizon that contains chalcopyrite and tetrahedrite, commonly known as massive sulphide. It also contains a large amount of siderite that is intergrown with quartz. The Lower Zone lies 60 m below the Upper Zone and is more characteristic of a large quartz vein with massive and disseminated pyrite. This lower zone was only recently discovered and exposed in trenching (see Taranis News Release (November 28, 2017)). The 2018 drilling program seeks to develop the understanding of these zones and their relationship to the overall Resource.

Although not reported in this release, the element Indium (In) is known to occur in sufficient quantities to be considered a by-product of concentrate production. Intercepts will be analyzed for In independently owing to the specialized analytical procedure required. All widths represent the true thickness of the zones.

Drill Hole Thor-182 intersected the Lower Zone at a depth of 16 m below surface and Thor-183 was drilled behind this hole but greater than expected overburden depth caused the drill hole to enter bedrock below the target horizon, and consequently the zone was not intercepted. The following table lists the results for drill Hole Thor-183.

From (m)	To (m)	Thickness (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)
15.94	18.32	2.38	0.24	149.1	2.32	3.40	0.08

Drill Hole Thor-184 intersected the Upper Zone at a depth of 11 m below surface and encountered high-grade gold mineralization in the drill hole. This hole is anomalous due to the

absence of base metals (0.01% Cu, 0.03% Pb and 0.10% Zn) but was highly enriched in gold, and this is characteristic of the nearby high-grade Gold Pit occurrence.

From (m)	To (m)	Thickness (m)	Au (g/t)	Ag (g/t)
11.03	13.38	2.35	3.88	5.20

Drill Hole Thor-185 was drilled to the east of drill holes Thor-183 and Thor-184 and intersected the Upper Zone near surface.

From (m)	To (m)	Thickness (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)
9.69	12.50	2.80	0.12	61.6	2.28	3.77	0.23

Several 50 m-spaced drill holes have extended the existing deposit for a distance of over 150 m to the southeast of the existing NI 43-101 deposit and have been designed to move mineralization into the drill indicated category for future NI 43-101 Resource estimates. Results of this drilling will be made available when the analytical results have been received and compiled.

Intrusive Hosted Mineralization and Magnetic Geophysical Anomaly

Drill hole Thor-193 was drilled on the north side of Broadview Creek after a ground geophysical survey identified a buried resistivity target. Drilling of this target has discovered a new host to mineralization at Thor that consists of sub-volcanic intrusive rocks, and pictures of this unique type of mineralization have been posted on the Taranis website (www.taranisresources.com). The drill hole hosts widespread sphalerite and galena/tetrahedrite in an intrusive rock of intermediate composition. The very large magnetic anomaly located nearby suggest the possibility that the mineralization extends into this area and is the source of all the mineralization at Thor; more drilling and assay results will be needed to determine its full extent.

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. Samples are taken under the direction of qualified geologists. Core is sawed onsite and one-half is retained for reference and further analytical work including specific gravity determinations. Samples of the other half are delivered by Taranis via courier to MS Analytical Labs in Langley, British Columbia. MS Analytical Labs is an ISO 9001:2008 certified analytical laboratory. Taranis inserts standards every 10th sample for quality control in addition to the stringent internal checks completed at MS Analytical. Samples are dried, crushed, split and pulverized. Analysis for silver, copper, lead, zinc and related trace elements was done by modified aqua regia digestion with ICP finish, and gold by 30-gram fire assay with ICP finish.

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 60,463,067 shares issued and outstanding (70,646,733 shares on a fully-diluted basis).

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