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TARANIS RESOURCES INC.

**Taranis Finalizes New Geological Modeling of the Thor Deposit,
 Highlights Underlying Mineralized Volcanic/Intrusive Body**

Estes Park, Colorado, February 1, 2021 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO, OTCQB: TNREF] is pleased to provide shareholders with an update on its efforts to integrate up-to-date data and create a superior geological model of the Thor deposit. This modeling was completed prior to conclusion of an updated Resource Estimate that is being used by the Company for internal project planning. This Resource Estimate was prepared by a Qualified Person but is unavailable to the public and is non NI 43-101 compliant. What follows is discussion of some of the major geological ramifications of this work; it marks a major milestone for the company’s exploration of the Thor deposit as it outlines a major hydrothermal system associated with the Thor Ag/Au/Pb/Zn/Cu Deposit. Taranis has posted some of the modeling figures on its website.

This table summarizes some of the data used in the recent modeling effort. Taranis has completed over 17,000m of drilling at Thor since it acquired the project in 2006, as well as a number of geophysical surveys that were used in the modeling:

Summary of Thor Development			Underground Development	<u>Length (m)</u>
	<u>Number</u>	<u>Total Meters</u>		
			Morgan	498.0
			Lower True Fissure	752.8
Historic Channel Samples	318	634.4	Raises/Shafts	107.6
Taranis Channel Samples	148	1,648.5	Middle True Fissure	107.2
Historic Drilling	44	973.5	Blue Bell Lower	244.1
Taranis Drilling	<u>242</u>	<u>17,050.0</u>	Blue Bell Upper	82.7
Total Intercepts	752	20,306.4	Main Broadview	162.5
			Lowest Broadview	31.5
Total Samples		4,859	Middle Broadview	<u>49.1</u>
			Total	2,035.6

Discovery of New Zones

Great Northern Zone (Upper and Lower)

New elevation data was used to correct drill holes that have tested the Great Northern Zone – showing conclusively that the Great Northern Zone is actually two parallel zones – the Great Northern Upper and Great Northern Lower Zones. New drilling completed between 2013 and 2021 has significantly improved the understanding of this area. The Great Northern Upper and Lower zones collectively account for almost 59% by volume of the current Resource at Thor.

Two New Zones Discovered Under Existing deposit (Footwall Zones 44 & 442)

Two new parts of the deposit exist under the Great Northern Zone. These are called the 44 Sub-Zone and the 442 Sub-Zone. These zones are parallel to the overlying Great Northern Zones and have the same tenor

of mineralization. They represent major exploration targets in the future, and they remain open particularly at depth.

Ridge Target

There is additional information to suggest that an outcropping area of mineralization found at surface in the north end of the deposit (and in the most northern drill holes at Thor) continues under Thor's Ridge. In this area, a large conductive body has been identified that indicates the hydrothermal alteration continues under Thor's Ridge.

Geophysical Features

Jowett Volcanic/Intrusive Body

One of the most interesting targets that has emerged at Thor is a completely blind Permian(?) -age volcanic/intrusive body that underlies the entire Thor deposit. Initially discovered by ground magnetics, it does not outcrop at surface. The body has been modeled using inversions of magnetic data. It shows spatial relationship to the Thor deposit that suggest it is the source of mineralization for the entire Thor deposit.

Based on its stratigraphic position, and Taranis' K-Ar age dating, this unit correlates with the Jowett Formation, a regional volcanic/intrusive assemblage. The Jowett Formation can be found in the Silver Cup district around other silver deposits in the area. Indications that this blind target is mineralized are compelling. In 2017, drill hole Thor-193 intersected a mineralized dyke that contained sphalerite above the feature. In 2020, an outcrop was discovered in Broadview Creek where the drainage had incised deeply into the hillside and exposed hornfels. Petrographic analysis at the Colorado School of Mines has shown this to be a contact metamorphic rock around an intrusive body. The hornfels is mineralized with pyrite, galena and possibly tetrahedrite. The hornfels is almost one-half km in elevation below the Broadview Deposit.

Conductivity Feature Associated with Jowett Intrusive Body

Inversion of the VLF data has shown the presence of a large conductive body that extends from the existing Thor deposit down into the top of the Jowett volcanic/intrusive body. This conductive feature is known to correlate with areas of prolific chlorite alteration ("green tuff") that is a product of the hydrothermal alteration that formed the Thor deposit. It forms an envelope to the known mineralization at Thor and is at least 3-4 km in strike length.

Structural Geology

High-Angle Fault Separating the Great Northern Zones from the True Fissure Zone

A high-angle cross-cutting fault (Carnyx Fault) separates the Great Northern zones from the True Fissure zone. The True Fissure zone to the north has a steeper dip (60°) than the Great Northern Zone (45°). The Carnyx Fault is near vertical, strikes NE and projects at depth into the underlying Jowett volcanic/porphyry body. The bulk of mineralization known at Thor is spatially centered around this fault based on isopach and metal zonation maps. A similar fault exists in the Broadview mine area located 1 km to the SSE, and it projects into the main body of the underlying Jowett volcanic/porphyry body. This suggests NE-trending high angle faults normal to the Thor deposit may be an important hydrothermal conduit for mineralizing fluids that were sourced from the underlying volcanic/porphyry body.

Blue Bell and True Fissure Zone Detachment

The Blue Bell zone has been structurally detached from the True Fissure zone, much the same as two stacked plates could be slid apart. At one time, the Blue Bell zone rested directly on top of the True Fissure zone. A fault, now known to be the SIF fault developed between the two layers, and the Blue Bell Deposit was separated and pushed NNW. This faulting is clearly seen in slickensides in the True Fissure open pit, the SIF Zone and the Blue Bell Mine, where they are parallel to the actual zones, and not found elsewhere at Thor. This offset can also be seen in the underlying Jowett Porphyry body where a small piece has become detached from the north end of the main Jowett volcanic/porphyry body in the area where the Carnyx Fault projects.

Lithologic Traps

At Thor, the geology of the immediate area is dominated by the Silver Cup Anticline whose axial plane cuts NW along True Fissure Creek. Thor is hosted within the younger Thor Fault Zone (“TFZ”) that crosscuts the anticline in a NNW direction, oblique to the Silver Cup Anticline. The TFZ is a normal fault that dips 45-60° to the NE, and projects into the top of the underlying Jowett volcanic/porphyry body. The spatial location of the Thor deposit is controlled where two geologic formations intersect the TFZ, The Sharon Creek Formation (carbonaceous phyllites) and Broadview Formation (greywacke). The Thor deposit is only found in the TFZ where it contacts the Broadview Formation. The Sharon Creek Formation shows widespread contact metamorphic alteration including carbon and pyrite alteration associated with the underlying Jowett volcanic/porphyry body, but no economic mineralization.

Comments

John Gardiner, President and CEO states “Our last deposit modeling and NI 43-101 Resource Estimate was undertaken in 2013. Since that time, we drilled an additional 91 drill holes and integrating this with geophysical data we now have an accurate model of the deposit. One of the hallmarks of a major deposit is a giant hydrothermal alteration system, and although we noticed this when we acquired Thor, we are now seeing this in our geological modeling. Taranis is extremely optimistic about continued growth at Thor. And I expect it will evolve into a major precious/base metal deposit”.

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.

For additional information on Taranis or its 100%-owned Thor project in British Columbia, visit www.taranisresources.com

Taranis currently has 73,594,500 shares issued and outstanding (84,973,266 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

Per: John J. Gardiner (P. Geol.),
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