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Taranis Details Alteration Around the Thor Epithermal Deposit, Notes Possible Link to Larger Intrusive Target

Estes Park, Colorado, January 29, 2024 – Taranis Resources Inc. ("Taranis" or the "Company") [TSX.V: TRO, OTCQB: TNREF] is discussing findings of 2023 exploration activity at Thor. These insights are discussed in relation to an airborne geophysical survey that was undertaken in 2022. Alteration of rocks (be they volcanic or sedimentary) around an ore deposit is an important part of mineral exploration because it can be used to vector drilling towards important new discoveries of Mineral Resources.

Background

Expert Geophysics completed an airborne magnetic and magnetotelluric ("MT") survey over the Thor property in the summer of 2022. During the summer of 2023, the Company undertook drilling and other studies on the property that would enable more accurate interpretations of the MT survey, thereby maximizing the potential of scheduled deep exploration drilling at Thor.

Kilometer-Scale 'Barren' Pyrite Shell Around the Thor Epithermal Deposit

An exploration drill hole (Thor-240, 161.93m) was completed in 2023 to test an Expert Geophysics apparent conductivity ("AC") anomaly located at the north end of the Thunder Zone. This is the smallest of three AC anomalies found on the Thor project, and there was no prior explanation for the presence of the geophysical features. This area was surveyed in 2023 with a ground based Very Low Frequency ("VLF") survey. The results showed the source of the airborne AC anomaly was well below the depth of evaluation with the ground-based VLF survey. Thor-240 was examined using ultra-trace element geochemistry. The results of this work show extensive pyritization of the metasedimentary rocks which increases downhole. Quantitative data (Sulphur analyses) show that the drill hole progresses from about 2% pyrite at the top, to as much as 6% in the bottom of the drill hole. Thor-240 shows increasing levels of gold, copper, and potassium content, coupled with decreasing levels of sodium and calcium content. These all indicate broad-scale hydrothermal alteration increasing at depth. This area is underlain by a feature called the North Tusk that is a deep conductivity feature that is most likely an alteration zone peripheral to a buried intrusive body.

In brief, drill hole Thor-240 conclusively shows that the AC anomalies at Thor are mapping deep-seated pyritic zones. These pyrite zones are aligned in a northwest fashion and are controlled by the Silver Cup Anticline. The three AC anomalies can be reconstructed into a single body knowing the displacement along the Thor Fault Zone. The pyrite shell had to have been formed at the onset of epithermal activity, and the epithermal deposit now primarily occurs in that fault that dismembered the pyrite shell. Extensive 'barren' pyrite mineralization is commonly found over the top of epithermal deposits and intrusive-related mineralization, as well as overlying large intrusive-hosted deposits.

Carbon Zonation and Conductivity

Taranis also completed a study of carbon geochemistry around the Thor epithermal deposit within the metasedimentary rocks of the Broadview and Sharon Creek Formations. Both of these sedimentary units

are characterized by the presence of carbon-bearing material in minor quantities (1-2% by weight). The carbon-bearing material consists of both organic and inorganic carbon.

Many of Nevada's giant sediment hosted epithermal gold deposits occur in sedimentary rocks that are hydrocarbon-bearing, and Thor has similarities. It was conclusively demonstrated that there is broad-scale geochemical carbon alteration zonation around the Thor epithermal deposit. Further outboard of the deposit, the amount of organic carbon increases relative to inorganic carbon. It seems this is due to the primary organic carbon in the sedimentary rocks being heated by the epithermal deposit and converted from organic carbon to inorganic carbon.

Data was collected that would allow comparison of the carbon content to the conductivity portion of the airborne MT survey. Thousands of conductivity measurements were undertaken on drill cores and surface samples to ascertain if the increase in conductivity in the rocks could be related to increased inorganic carbon content.

While the results proved inconclusive regarding direct correlation of conductivity highs with high levels of inorganic carbon, virtually all of the rocks that had elevated conductivity were associated with the presence of carbonate (siderite or ankerite). Carbon-oxygen isotope analysis of δ13C ‰ vs VPDB *vs* δ18O ‰ vs VSMOW in the carbonate minerals both within the epithermal deposit and peripheral to it show that the carbonate is related to a magmatic source, and is not sedimentary in origin, making the presence of iron and magnesium-bearing carbonates an important marker of hydrothermal alteration at Thor.

This unexpected finding lends insight to the origin of the deep-seated (600m depth) conductivity tusks found in the Expert Geophysics survey that ring an elongated resistivity feature. The conductivity feature is interpreted to be a large conductive doughnut of igneous-derived siderite/ankerite emplaced around the apex of a deep-seated, resistive intrusive body. Although drill hole Thor-240 was not of sufficient depth to directly test the conductive anomaly and requires a much larger drill rig, analysis of Thor-240 shows pyrite, gold and copper values increasing as the target is approached. An ideal way to explore this feature is to directly drill the conductive feature, and follow it back into the central resistive core that may be intrusive-related.

Major Oxide Analysis and X-Ray Diffraction Study

Taranis also undertook a study of drill holes and surface studies on rock and minerals around the Thor deposit. Although most of the host rocks at Thor are metasedimentary, this study was aimed at finding signs of metasomatism associated with a large underlying intrusive body. The metasedimentary rocks at Thor are sodium-rich and characterized by the presence of albite and paragonite. There is one major exception, and these are enigmatic rocks of what is commonly referred to as the "Jowett Formation". These rocks are enriched in potassium, and may be associated with a prominent magnetic body located below the main Thor epithermal deposit. It is entirely possible that it may not just be a volcanic unit, but also an alteration-related environment associated with a concealed intrusive body. Where exposed in Broadview Creek, this rock unit is characterized by magnetite, orthoclase and mafic minerals such as chlorite and hornblende. Deep drilling is warranted to find out exactly what this unit is, and it is an important target in the Notice of Work ("NoW") permit application that is currently outstanding.

Conclusions

State of the art exploration at Thor has shown that the epithermal deposit may lie on top of a much larger intrusive body, and the deposit is characterized by km-scale hydrothermal alteration. Some of this alteration

(carbon) is remarkably similar to what is seen around large sediment-hosted deposits in Nevada. While the epithermal deposit at Thor is a substantive mineral deposit in itself, the linked epithermal-intrusive geological model suggests that there is a much larger underlying source to the epithermal deposit. The presence of intrusive-related mineralization below the deposit is a world-class target that warrants deep drilling. Further, the target has been corroborated by a number of methods including geophysics, geology and geochemistry. Taranis has been waiting over one and one-half years since submittal of the NoW permit application to test these critical mineral targets, yet the Company has seen no progress on receiving a decision on the permit application.

Qualified Person

Exploration activities at Thor were overseen by John Gardiner (P. Geo.), who is a Qualified Person under the meaning of Canadian National Instrument 43-101. John Gardiner is a principal of John J. Gardiner & Associates, LLC which operates in British Columbia under Firm Permit Number 1002256.

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

Taranis currently has 94,587,027 shares issued and outstanding (109,262,027 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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