

FOR IMMEDIATE RELEASE

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TARANIS RESOURCES INC.

Taranis Receives *Mines Act* Permit for 10,000-tonne Bulk Sample at Thor

Estes Park, Colorado, July 26, 2021 – Taranis Resources Inc. (“Taranis”) [TSX.V: TRO, OTCQB: TNREF] is delighted to provide an update on its 100%-owned Thor silver, gold, zinc, lead, and copper deposit located near Trout Lake, in southeastern British Columbia.

The British Columbia Ministry of Energy, Mines, and Low-Carbon Innovation (“EMLI”) has provided Taranis with a final *Mines Act* Permit, approving the 10,000-tonne bulk sample plan originally submitted by Taranis in 2018. The permit includes subsequent modifications and permit conditions agreed upon throughout negotiation between the Mine Development Review Committee (“MDRC”), Taranis, its consultants, and various stakeholders.

Throughout the MDRC review, the bulk sample has been the subject of consultation with Indigenous groups and local communities. Extensive environmental baseline monitoring, engineering design, geochemical prediction, geotechnical investigation, stockpile assessment, safety and reclamation studies, and review by more than thirty professionals within EMLI gives Taranis the utmost confidence and pride in the quality of the design of the project.

The bulk sample has been designed to gather information critical to the preparation of feasibility studies and subsequent mine development. The project will meticulously gather statistically representative data about the grade and quality of the mineral resource, as well as determining the recovery rate of the gravity pre-concentration process. The removal of legacy mineral stockpiles has the additional benefit of ameliorating un-reclaimed mining disturbances, which date back over 50 years.

The *Mines Act* permit is the principal authorization required for Taranis to execute bulk sampling activities. The permit has a duration of five years, and Taranis has already paid a portion of the reclamation bonding to EMLI to commence site stability investigations in summer 2021.

Comment

John Gardiner, President and CEO of Taranis states, “Obtaining the *Mines Act* permit for the 10,000-tonne bulk sample at Thor is a monumental step forward for Taranis, our shareholders, and potentially for the long-term economic prospects in the Trout Lake area. Taranis, working with the B.C. Ombudsperson, was instrumental in bringing increased transparency to the bulk sample permitting process in British Columbia by effecting the publication of new policies for bulk sampling that had not been formalized when Taranis submitted its application in 2018. While permitting in British Columbia has a high bar compared to many other jurisdictions, we believe that issuance of the *Mines Act* permit (given the aforementioned circumstance) is testament to

Taranis' ability to confront challenges and achieve success. We are excited about the opportunity to develop Thor into a producing mine. Our main thrust outside of conducting the bulk sampling operation is to continue to grow the mineral resource through intensive exploration drilling at Thor's Ridge and the Intrusive Target.”

Qualified Person

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 78,328,424 shares issued and outstanding (88,907,190 shares on a fully-diluted basis).

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Per: John J. Gardiner (P. Geol.),
President and CEO

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