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TARANIS RESOURCES INC.

Taranis Excavates and Improves Thor Mill Site, Recycling 50t of Legacy Debris

Estes Park, Colorado, October 19, 2020 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO] is pleased to update its shareholders with respect to important developments at its 100%-owned Thor polymetallic project in British Columbia.

Despite complications related to the COVID-19 pandemic, the Company was able to safely remove approximately 80t of dangerous wood and metal waste from the Thor project which were left behind by historical mining companies and never properly reclaimed. Metals were removed from the site via excavator and truck and recycled at the Revelstoke transfer station.

The Thor project is comprised of five historical mines dating back as far as 1896; none of these mines were reclaimed to current BC standards. As Taranis advances its 10,000-tonne bulk sample project and investigates the possibility of commercial production at Thor, it will continue to develop and execute plans for removal and proper disposal of potentially hazardous materials so that eventual reclamation of the site will yield more thorough habitat restoration.

“Taranis Resources is dedicated to the use of sustainable mining practices, and we are excited to put new technologies to work at Thor which will create steady jobs in the area, and leave it cleaner for future generations.” says Thomas Gardiner, V.P. of Operations. “The Thor area has been severely impacted by over 100 years of old fashioned mining techniques, and our on-site pre-concentration plan will create the economic incentive to finally reclaim these historical disturbances.”

Background

The area known as the “True Fissure mill site” at Thor has been significantly disturbed by historical mining and milling activities conducted between the late 1930s and early 1970s. Taranis is presently finalizing the bulk sample site plan, which prescribes emplacement of pre-concentration equipment at the True Fissure mill site.

Taranis is preparing for the bulk sample activities using engineering plans developed by Allnorth Engineering and Knight Piesold. It has been recognized that the True Fissure mill site is the best location for the pre-concentration facilities, so that no new disturbances to potential habitat in the area will have to be made. To build disposal facilities for the acid-generating legacy stockpile in the True Fissure open pit, the Company must remove the historical debris left at the mill site. Upon securing permits for commercial production after completion of the bulk sample, this pattern of legacy disturbance removal, implementation of greener technologies, followed by reclamation and monitoring, is expected to continue.

A melange of mill components, structural materials, vehicles, heavy equipment, and other objects were hastily buried in a shallow pit and covered with topsoil around the mill site in the early 1970’s. Taranis used a variety of geophysical methods to locate the debris including ground magnetometer and resistivity surveys. These surveys are part of the work that was completed for the application to permit a 10,000 tonne bulk sample at Thor.

Previous Mining Efforts at the True Fissure Mill Site

Records about the history of mining activity at Thor are incomplete. They are sometimes vague, contradictory, or fail to adequately explain the rationale for decisions pertaining to mine and mill operation. This complicates the removal of legacy material, which has been concentrated at various sites around the Thor mine.

Taranis has been able to roughly reconstruct a timeline and history of mining and milling activity on the Thor project, but some details remain unknown. Two separate milling operations were run at the True Fissure mill site in the past century. The first of these was a 91 t/d mill that was built in 1930 by the Latonia Milling Company for Comara Mining and Milling Company. The Comara/Latonia mill was completed although at that time there was no ore ready to process. The mill operated during the winter of 1937-38 and processed 5,600 t of ore. 376.8 t of lead concentrate were shipped. The Latonia mill produced a smaller amount of zinc concentrate at the same time (roughly 270 t), but not all of it was shipped. Further development work was carried out in 1939, but the company ceased operations sometime between 1940 and 1944.

Taranis has photographs of the mill site circa 1938, and they show extensive infrastructure and crushing/milling equipment. This plant included a crusher, ball mill, flotation plant as well as a bunkhouse, blacksmith, assay lab, dry and other related offices. The Latonia mill was destroyed by extreme weather at some time in the 1940's.

In the early 1970's, Columbia Metals constructed a second plant, rated at 115 t/d, that again comprised a complete processing plant. There are no known photographs of this operation, but much of the equipment was subsequently moved offsite to Ferguson in 1971. Annual Reports to the Minister of Mines suggest that the Columbia Metals mill was shut down after only a few days' operation in 1971 "due to improper installation and ecological problems relating to tailings disposal". The remainder of the plant was later destroyed by snowfall and appears to have been bulldozed into the earth alongside, or among the ruin of the Comara/Latonia mill.

The approximate age of equipment and material removed from the True Fissure mill site varied between 1930s and 1970s vintage.

Taranis Envisions Unique Approach to Mining at Thor

The amount of precipitation (including snowfall) at Thor presents unique challenges to operating a mine, and these appear to have been insurmountable using traditional hydrometallurgical processes. Technological constraints and metal prices restricted previous operations, forcing them to put a full-scale processing plant onsite. This approach proved unsuccessful, owing to maintenance of mine infrastructure under adverse climate conditions, and disposal of waste-water and mine wastes in a mountainous terrain.

Taranis envisions a unique approach to these issues that will put minimal mining infrastructure onsite and produce a pre-concentrated product that can be more easily shipped large distances to a downstream concentrator. The pre-concentrator (Gekko plant) will recycle most of the water and separate valuable material of higher specific gravity from the lower specific gravity rejects. Use of the Gekko plant will reduce the amount of material removed from the site by 66%. Coarse rejects from the pre-concentrator are proposed to be discarded into open pits at surface, and recontoured to the original surface configuration. Upgrading of the pre-concentrate will be performed off-site at existing hydrometallurgical facilities to improve environmental outcomes and reduce risks inherent in the weather patterns of the region.

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 (87,123,266 shares on a fully-diluted basis).

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