

FOR IMMEDIATE RELEASE

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TARANIS RESOURCES INC.

Taranis Samples Highest Grades Found at Thor in Scab Zone, Including 16.5 g/t Gold, 1,207 g/t Silver, and 35.1% Combined Pb+Zn+Cu

Estes Park, Colorado, October 21, 2020 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO] is pleased to update its shareholders with respect to the developing understanding of the Scab Zone at its 100%-owned Thor polymetallic project in British Columbia. Taranis completed eight drill holes at Thor this summer, as well as road-cut sampling and geophysical surveys over the Ridge Target. Results of this work will be released as they become available.

Scab Zone

Field crews have located and sampled three previously unknown areas in the Scab Zone. The Scab Zone is an area contained within the Thor deposit that has previously been understood to be mineralized, but which cannot be safely drilled to meet NI 43-101 standards due to extremely difficult terrain. As such, the Scab Zone was not included in the 2013 Roscoe Postle NI 43-101 Resource Estimate. Two areas (BBS-1 and BBS-2) were successfully channel sampled, but the width of the zone is only partially known as the base remains unexposed. These results confirm the Scab Zone is present on the side of the hill overlooking the True Fissure mill site, and that the zone has not been eroded away despite being exposed directly at surface.

BBS-1 Outcrop Channel Sampling

The first of the outcroppings is exposed south of True Fissure Creek and is comprised of a large area of quartz sulphide breccia. Sampling at this location yielded 3.05 m true thickness of 3.72 g/t gold, 345 g/t silver, 0.07% copper, 2.24% lead and 0.38% zinc. The base of this zone was not exposed in the outcrop and the actual mineralization is possibly thicker. Mineralization consisted of massive quartz with large clots of pyrite, and subordinate amounts of tetrahedrite and galena.

BBS-1 South Side of True Fissure Creek										
	Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	Zn(%)	
Top of Scab Zone	B0012301	0.00	0.53	0.53	1.65	241	0.08	0.02	0.39	
	B0012302	0.53	0.95	0.42	0.87	0.72	0.00	0.02	0.01	
	B0012303	0.95	1.58	0.63	4.13	315	0.07	0.06	0.30	
	B0012304	1.58	2.21	0.63	5.87	711	0.16	5.23	1.05	
Bottom of Scab Zone exposed at surface	B0012305	2.21	3.05	0.84	4.54	332	0.02	4.14	0.11	
Average				3.05 m	3.72	345	0.07	2.24	0.38	

BBS-2 Outcrop Channel Sampling

20m north of the BBS-1 outcrop, and north of True Fissure Creek, another outcrop was found dominated by white quartz with large masses of pyrite and tetrahedrite. Sampling at this location yielded 2.52 m true thickness of 1.29 g/t gold, 72 g/t silver, 0.02% copper, 1.40% lead and 0.71% zinc.

BBS-2 North Side of True Fissure Creek									
	Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	Zn(%)
Top of Scab Zone	B0012306	0.00	0.63	0.63	4.02	209	0.06	3.47	1.35
	B0012307	0.63	1.16	0.53	1.30	83	0.03	2.16	0.69
	B0012308	1.16	1.79	0.63	0.04	8.83	0.00	0.26	0.84
Bottom of Scab Zone exposed at surface	B0012309	1.79	2.52	0.73	0.01	0.67	0.00	0.03	0.07
Average				2.52	1.29	72	0.02	1.40	0.71

Similar to BBS-1, the base of the zone at BBS-2 is not exposed and the thickness of the zone could exceed the 2.52 m. Diamond drilling or additional trenching would be required to ascertain the entire thickness.

Adit and Stockpile Located Up-Dip from BBS-2 (Results of Stockpile Grab Sampling)

A historic adit was discovered 32 m up-dip of the BBS-2 intercept, and a stockpile of high-grade material was found at the mouth of the collapsed adit. Three representative grabs samples were taken from this dump, and the analytical data appears below. This data is useful to review as it shows the variability of metal content in the zone. By nature of grab sampling, the results have no thickness attributed to them, and the grades may not be representative of the in-situ material from which it is sourced. Diamond drilling, or re-opening of the adit will be required in this area to adequately determine accurate tenor and width of the Scab Zone at this location.

Sample Number	Weight (Kg)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	Zn(%)	Combined Cu+Pb+Zn(%)
B0012310	1.94	3.88	154	0.08	5.34	9.34	14.76
B0012311	2.03	16.50	494	1.50	7.46	26.18	35.14
B0012312	1.59	1.59	1,207	0.34	9.72	1.90	11.96

John Gardiner, President and CEO of Taranis Resources Inc. states “These results are outstanding and continue to underscore that Thor is a precious metal deposit, accompanied by base metals. In 2017, the Company undertook a 600 t exploratory bulk-sampling program of the SIF Zone located 134 m up-dip of the BBS-1 & 2 sampling sites that detailed an average gold content to be 6.5 g/t (Taranis News Release dated November 20, 2018). The SIF Zone is a vertical zonation of the Blue Bell and True Fissure deposits that contains only gold and has many characteristics of an epithermal deposit including jarosite alteration, quartz veining and prevalent vugging. The BBS-1 and BBS-2 locations discussed in this News Release are 38 m up-dip of the closest underground Blue Bell mine workings, and 206 m north of the closest True Fissure intercepts, and provide added confidence that further high-grade material can be blocked-out in this area in the middle of the existing 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. Drill core is logged and sawed onsite, and one-half

is retained for reference and further analytical work including specific gravity determinations. The remaining half core is delivered by Taranis via courier to Bureau Veritas Commodities Canada Ltd. ("Bureau Veritas") in Vancouver, British Columbia. Bureau Veritas is an ISO 9001 certified analytical laboratory. Taranis inserts standards every 10th sample for quality control in addition to the stringent internal checks completed at Bureau Veritas. Samples are dried, crushed, split and pulverized at the Vancouver location, and analyzed for silver, copper, lead, zinc and related trace elements done by modified aqua regia digestion with ICP finish. Gold is analyzed using a 30-gram fire assay with ICP finish.

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).

TARANIS RESOURCES INC.

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