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Taranis Resources Inc.
681 Conifer Lane
Estes Park, Colorado
80517

www.taranisresources.com



TARANIS RESOURCES INC.

Taranis Set for Delineation Drilling in the Thunder Zone to Expand Thor Deposit to Northwest; Finds 4.5 g/t Gold Related to Intrusive Target in the Southeast

Estes Park, Colorado, December 14th, 2021 – Taranis Resources Inc. (“Taranis”) [TSX.V: TRO, OTCQB: TNREF] is pleased to report on activities related to its 100%-owned Thor project in southeast British Columbia. Considerable exploration work was undertaken outside of the drilling on the Thunder Zone (results still pending) and are discussed below.

The Mineral Resource is open to expansion along strike to the northwest by following the recently announced “Thunder Zone”. Per the structural controls of a major structural zone, it is very likely that additional mineralized zones occur in sequence further to the northwest - even beyond the “Thunder Zone”. In addition, 2 km to the southeast of the Thunder Zone, a highly prospective feature known as the “Intrusive Target” is located near the current southeast terminus of the existing mineral resource. This has been further substantiated by identification of high-grade gold in surface samples in that area.

Two Areas of Exploration Growth at Thor

The **Intrusive Target** is a magnetic feature that has been extensively modeled by Taranis. It is almost certainly a large intrusive/volcanic feature buried 200-300 m below surface. Given the size and grade of the Thor mineral resource, it is reasonable to assume that a nearby mineralized intrusive has served as a hydrothermal “source” of the known mineralization. Petrographic investigations of rocks overlying the feature indicate widespread hornfelsing of the sedimentary rocks at surface, and this is consistent with the interpretation of this feature as an intrusive.

The virgin **Thunder Zone** was discovered in the summer of 2021 which conforms to a northwesterly trend of mineralization in the Thor Fault Zone. Difficult terrain and the en-echelon geological arrangement of the new zone have perfectly concealed the Thunder Zone by a large rockslide. The Thunder Zone and any other zones to the northwest will be located below surface, unlike most of the Thor deposit which is at/near surface and has been definition drilled. Based on similarities to the other four known zones at Thor that have a combined strike length of almost 2 km, this new discovery has the potential of extending the deposit far under Thor’s Ridge.

2021 Exploration Activity

2021 Intrusive Target Exploration Update

While investigating the large magnetic anomaly that is buried 200-300 m below surface, Taranis made several new findings in 2021. The contact between the Sharon Creek Formation and the

overlying Broadview Formation was identified in Broadview Creek, and outcrops were sampled that exhibited extensive pyritization and quartz veining within the Jowett Formation (volcanic rocks). The presence of the Jowett Formation is significant because in the main Thor deposit, all the known mineralization is in proximity to the Jowett Formation.

Two pyritic grab samples yielded gold values of 4.572 g/t Au and 4.580 g/t Au directly at the contact zone, but the source of the samples was not identifiable due the presence of colluvium in Broadview Creek. These samples differ from the main Thor deposit in that they lack substantial lead and zinc content, and suggest a different source, likely the deep intrusive. A deep penetrating electrical survey profile over this area shows that the resistive Jowett Formation volcanic rocks dip back east towards the deeper magnetic anomaly, suggesting the magnetic anomaly may be related to volcanic/intrusive rocks of the Jowett Formation. Electromagnetic surveying identified a large conductive feature related to the margins of the buried magnetic body, and this is now considered a prime target for exploration drilling.

2021 Thunder Zone Exploration Update

Taranis completed electromagnetic and resistivity surveys over the Thunder Zone in the summer of 2021. These surveys in part led to the discovery of the Thunder Zone under a large rockslide (See Taranis News Release dated October 25th, 2021 - 6.42% Combined Cu+Pb+Zn, 253.8 g/t Ag, 0.61 g/t Au Over 3.96 m). The geophysical data has now been compiled and shows conclusively that the Thunder Zone occurs under a rockslide that is up to 45 m thick, and the zone remains open to the north-northwest where it shows signs of thickening. The geophysical response of the Thunder Zone is identical to that seen in the other parts of the Thor deposit, like the Great Northern and True Fissure Zones that are already drilled out.

Delays in Summer 2021 Drilling Results from Thunder Zone

On November 22, 2021, Bureau Veritas Commodities Canada Ltd. announced that on Saturday, November 20, 2021, the cybersecurity system of Bureau Veritas (“BV”) detected a cyberattack. As a preventive measure and to protect its clients, BV took its servers and data offline while assessing and addressing the issue. This decision caused a partial unavailability or slowdown of its services. As a result, the fire assay and multielement analysis of Taranis’ samples have been delayed. BV is actively working to restore operations, and as of December 7, 2021, announced that more than 80 per cent of its operations are running at a normal level.

BV has a rigid system for chain of custody, and the drill core material is still in BV’s custody. As drill results become available to Taranis and are analyzed, Taranis will report the results. Other than the time delay in reporting drilling results of the Thunder Zone, this is expected to have no significant impacts on Taranis.

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 BV in Vancouver, British Columbia. BV 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 BV. 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 78,328,424 shares issued and outstanding (87,182,090 shares on a fully-diluted basis).

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

For further information contact:

John J. Gardiner
681 Conifer Lane
Estes Park, Colorado
80517
Phone: (303) 716-5922
Cell: (720) 209-3049
johnjgardiner@earthlink.net

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