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TARANIS RESOURCES INC.

Taranis Targeting 800 m wide Geophysical Target Under Broadview Mine With Deep Drilling

Estes Park, Colorado, December 19, 2022 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO, OTCQB: TNREF] has reviewed further exploration results from the 2022 field season at its 100%-owned Thor deposit located in British Columbia. This News Release pertains to Broadview South, which hosts several interesting geophysical anomalies that occur in close proximity to areas of known mineralization; Broadview South is the first of three important areas which will be discussed in upcoming News Releases. Two cross-sections accompany this News Release and can be found at the Company’s website www.taranisresources.com.

Broadview South

Broadview South is located at the southeast terminus of the ~2.5 km long Thor epithermal deposit and includes a blind conductive geophysical feature called the South Tusk, which was previously identified via airborne magnetotelluric survey. The South Tusk is a subsurface conductivity high that trends northwesterly through the Broadview Mine area. The depth of this feature is approximately 500 m below surface; it is a feature of great interest to Taranis because of its proximity and connection to the Broadview deposit. Taranis conducted exploration work in this area in the summer of 2022, including magnetic and VLF surveying, NIR/SWIR scans, geological mapping, and petrology/geochemistry studies.

Overview

In 2022, a boulder field of intrusive rocks (diorite-monzonite composition) was uncovered west of the Broadview Mine. The majority of the large boulders were buried in soil and attempts to find the source of the boulders failed. Since the intrusive rocks have extremely low magnetic susceptibility (similar to the Max Mine porphyry) the source of these boulders could not be located with magnetic surveys. There is other evidence to support the interpretation that these intrusive rocks came from this area, including a VLF survey that identified a sizeable subsurface conductive anomaly, and distinct hornfels alteration of the Broadview Formation. The granitoid has very similar chemistry to intrusive rocks from the Max Mine, and Taranis has also noted widespread alteration in this area that is consistent with alteration zones about an intrusive. Minerals found in the area identified with a field spectrometer include garnet, pyroxene, copper minerals (such as volborthite, chrysocolla), stibnite, molybdenite, and iron hydroxides.

2022 Geophysics

VLF ground surveys were able to identify conductive bodies in the vicinity of the Broadview Mine, and these coincide with apparent conductivity features found in the magnetotelluric survey. The large conductive feature is of interest because it connects the Broadview Copper Pit with a much larger conductive anomaly at depth called the South Tusk Target. The Copper Pit is connected to the South Tusk Target by a feature called the Upper Target that has similarities to the Ripper Fault discussed in the News Release dated November 28, 2022. This weakly conductive feature extends down to 700 m below the

surface where it flanks the South Tusk conductivity target. It should be noted the Ripper Fault hosts some of the highest-grade gold and silver mineralization known at Thor, and is also known to postdate emplacement of the main epithermal lodes. The location of the Broadview Vein system adjacent to the high-angle fault is identical to that recently discovered at the Great Northern Zone. It appears very likely that gold and precious metals have originated from the South Tusk Target and have migrated into the Upper Target.

Ground magnetics showed that the area to the east of the conductive feature has elevated magnetic signatures, and this is believed to be due to alteration within the Middle Broadview Formation, a complex rock unit consisting of greywackes and volcanics.

Significance of South Tusk Target

While the geological source of the South Tusk conductive anomaly remains unknown, it does demonstrate a connected and close spatial relationship to the Broadview Mine that warrants deep drilling. Large conductive bodies can represent widespread sulfide mineralization characteristic of bulk mineable precious/base metal deposits. The presence of unusual amounts of copper in the Broadview Mine area also suggest that the source is nearby, and proximal to its source. Both the South Tusk and Upper Targets are completely covered by resistive weathering rocks of the Broadview Formation.

About Taranis Resources Inc.

Taranis Resources Inc. is a well-positioned exploration company that is exploring and developing its 100%-owned Thor precious-base metal project in British Columbia. Taranis has drilled over 250 drill holes on the project, defining a near-surface epithermal deposit that is over 2 km long. The Company refers to the epithermal trend as the “Trunk”, invoking the anatomy of an elephant to portray the large structures which appear to be connected at depth to the epithermal zones. Recent exploration work has identified a large porphyry-type exploration target (“Elephant’s body”) underlying the epithermal deposit which has clear links to the overlying epithermal deposit. Limited drilling of the “Elephant” target completed to date shows the target is mineralized. Three other large geophysical targets occur peripheral to the Elephant in two trends - these are large disseminated-type sulfide-type targets (Western Deeps, Broadview South, and Thunder North – “Tusks”).

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 an employee of John J. Gardiner & Associates, LLC. who 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 85,681,351 shares issued and outstanding (93,965,017 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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