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TARANIS RESOURCES INC.

Taranis Investigates Megagossan Prior to Drill Testing that Overlies the Thunder North Conductivity Anomaly 600 m Below

Estes Park, Colorado, December 1, 2022 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO, OTCQB: TNREF] is reporting further exploration results from the 2022 field season at its 100%-owned Thor deposit located in British Columbia. The results discussed in this News Release pertain to a feature called Megagossan that is now known to occur within the north end of the Ripper Fault (See Taranis NR dated November 28, 2022).

Megagossan

After completing an airborne magnetotelluric/magnetic survey in May of 2022, a large conductive feature named the North Tusk was found under Thor’s Ridge. Although the source of this conductive anomaly has not been tested with any diamond drill holes, it occurs in close proximity to a prominent gossan that is readily visible on satellite images of the area. The Company returned to this area in 2022 to complete detailed sediment sampling of the gossan. The Company investigated Megagossan in greater depth via field spectrometer surveys to identify minerals, and to localize the source and characterize the gossan within a linked-porphry-epithermal model. Gossans are common geological features that are found in close proximity to ore deposits, and detailed examination of their mineralogy and metal content can be critical to proper identification of the source of the gossan. Previous soil sampling in the area in 2013 yielded up to 0.3% nickel and values of cobalt in excess of 0.2%.

Trace Element Geochemistry

Taranis took 26 sediment samples over Megagossan, and these were analyzed by mass-spectrometry for trace metals. The results of this sampling indicate that the gossan contains on average 38% iron (“Fe”), and this is hardly surprising given the prominent orange-brown colour of the gossan. The gossan, however, shows a drastic reduction in iron content towards the southeast part of the gossan, and it is in this area where the highest concentration of pathfinder metals is located.

Silver, copper, lead, antimony, zinc, cadmium, nickel and cobalt are enriched in the southeast part of the Megagossan. This strongly suggests the presence of a concealed source of epithermal mineralization, which is being leached by groundwater to the southeast and at depth. Previous exploration activity on the feature in the early 1900’s collared an exploration adit into the Megagossan at the north end of the gossan, and despite having the greatest Fe content in this area-it also has the most diminished pathfinder metal values.

Ultraviolet/Visible/Near Infra Red (“UV/VIS/NIR”) Spectrometry

Taranis used an OreXpress field portable UV/VIS/NIR spectrometer for mineral identification at Megagossan (44 sample sites). Spectroscopic scans collected in the field were compared with a library of minerals, and only those minerals identified with over 95% confidence levels of identification have been

accepted for mineral mapping. Hematite and limonite (minor ferrihydrite) are the main species of iron-oxide minerals present in the Megagossan. In addition, opal, hyalite and other varieties of silica-rich minerals are also locally abundant-indicating that silica has been actively remobilized in the gossan, likely in addition to some of the important metal trace elements.

Some of the mineralogy and geochemistry points towards Megagossan being sourced from a contact metamorphic zone and/or underlying intrusive rocks. Manganese is found in great abundance (average 1.6% in Megagossan). Some of the minerals identified from the OreXpress that contain this element are hausmannite (Mn_2O_4) and hydromagnesite ($Mg_4(OH)_2(CO_3)_3 \cdot 3H_2O$). Lazurite is also found in abundance, and its presence suggests contact metamorphism of limestone. Nickel (up to 0.17%) and cobalt (up to 0.13%) are also commonly found in the southeast part of the Megagossan in conjunction with enrichment of other metals. A pasty white residue is found in the gossan that has precipitated at surface, and it is very characteristic of areas enriched in nickel and cobalt.

UV/VIS/SWIR was also able to identify several oxide minerals that contain metals, which have been remobilized from a source below surface. The oxides are strongly indicative of epithermal mineralization at Thor. Crocoite ($PbCrO_4$), cerrusite ($PbCO_3$), and stibiconite (Sb_3O_6) were identified, particularly in the southeast portion of the gossan where geochemistry has shown anomalous levels of lead and antimony in sediment samples. Zeolite minerals are also ubiquitous in the gossan including heulandite, philipsite, thomsonite and chabazite. Zeolites are commonly found in low-temperature hydrothermal systems - their presence along with opaline silica suggests that Megagossan is a fossilized hot spring, and this would explain the large size (150 m X 100 m) of the gossan at surface.

Discussion

The 2022 field surveys undertaken at Megagossan have validated a soil sampling survey undertaken in 2013. Highly anomalous nickel and cobalt values are most probably derived from and related to mafic intrusive rocks that occur at depth and to the southeast of the gossan, and could also be related to a large pyrite shell commonly found around porphyry deposits. Anomalous levels of silver, lead, and antimony found in association with the secondary minerals crocoite, cerrusite and stibiconite and are almost certainly derived from an area of epithermal mineralization at depth possibly related to a large conductivity anomaly (Thunder North) identified in an airborne survey in May 2022 that occur at a depth of 600 m below the surface.

Although only an exploration drill is required to tell us for certain what lies below the surface at Megagossan, the 2022 exploration work has been useful in refining the drill target at Thunder North. The relationship of Megagossan to a prominent geophysical feature makes this one of many valuable targets to continue to expand precious and base metal mineralization at Thor.

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”).

Quality Control and Analytical Procedures

Samples were processed by ALS Canada Limited (“ALS”) in Kamloops, British Columbia, and analysed by ALS in Vancouver. Taranis secures its samples and deliver the samples to the facility in Kamloops. The ALS Global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. Samples were analyzed by mass-spectrometry (ALS method ME-MS41L).

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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