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

www.taranisresources.com



TARANIS RESOURCES INC.

Taranis Outlines Potential Source of Thor Deposit, and Details Additional Zones at Thor

Estes Park, Colorado, February 11, 2020 – Taranis Resources Inc. (“Taranis”) [TSX.V: TRO, OTCQB: TNREF] is excited to present some of the recent developments from computer modeling at its Thor property in the Trout Lake area of southeastern British Columbia that have yielded some major surprises. This modeling only became possible after completion of the 2019 LiDAR survey that was able to provide precise elevation control to the extensive drill hole, geophysical, and historical information. The results are summarized in greater detail at www.taranisresources.com, and includes highly informative images from the modeling.

‘Intrusive Target’ – Geophysical inversion modeling of a large positive magnetic feature has detailed a potential buried intrusive target at depth and to the east and down-dip of the existing Thor deposit. This feature measures approximately 2 km in strike length, 700 m in width and is buried at a depth of about 500 m below surface. The main Thor Fault Zone that hosts the Thor deposit extends into the apical portion of the buried intrusive target. The Thor Fault Zone is now interpreted to be a conduit through which hydrothermal fluids escaped from the ‘Intrusive Target’ and were deposited in the existing Thor deposit. Consequently, the ‘Intrusive Target’ is now considered the source of epithermal mineralization within the Thor Fault Zone. The buried ‘Intrusive Target’ is perhaps the most important exploration target at Thor outside of the Ridge Target, as typically in any porphyry-intrusive mineral system the actual intrusive is mineralized itself and can host very large mineral deposits.

Other Zones Within the Thor Deposit – Recent computer modeling of the mineralized zones at Thor using the new elevation data has now conclusively shown that there are at least eleven coherent zones located in the Thor deposit, and the geometry indicates that they are frequently overlapping. This spatial arrangement is very typical of epithermal deposits that are hosted within fault structures. These zones are described in more detail on the Taranis website.

John Gardiner, Taranis CEO states “In porphyry-epithermal mineral systems, there is typically a source, fluid pathway and depositional site. The existing Thor deposit at surface occurs within the epithermal part of this system. Based on the modeling, we are now starting to view this as the distal expression of a potentially mineralized porphyry system at depth. There is considerable data to support this interpretation including zonation of metals within the Thor deposit, mineralized porphyry intersected in 2018 drilling in an area over the ‘Intrusive Target’, and very wide-scale sericite alteration intersected in deep drill holes over the ‘Intrusive Target’ (drill hole Thor-74 intersected 1,000 m of intensely altered rock now known to be ammonium-illite alteration). The most compelling piece of information however is the spatial distribution of the existing Thor deposit showing its geometry around this buried intrusive target.”

Mr. Gardiner goes on to state “The Trout Lake area is known for intrusive-hosted mineralization (Max molybdenum deposit that occurs 8 km southwest of Thor) and our modeling suggests that Thor itself, and perhaps some of the larger precious/base metal deposits in this area, may be

related to deeper intrusive (porphyry) bodies that could themselves be mineralized. If this is the case, it opens a new horizon for exploration at Thor.”

Qualified Person

Exploration and modeling on the Thor property were overseen by John Gardiner (P. Geol.), a Qualified Person under the meaning of Canadian National Instrument 43-101.

About Taranis Resources Inc.

Taranis is an exploration company focused on the development of its 100%-owned Thor project in southeast British Columbia. The Company has a clear growth strategy that involves the ongoing growth of the mineral Resource at Thor, and commercial mining of the deposit. For additional information on Taranis or its Thor project, please visit our website at www.taranisresources.com

Taranis currently has 71,074,500 shares issued and outstanding (82,733,266 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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