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TARANIS RESOURCES INC.

Taranis Exploration to Target +2.5 Mt at Thor Project

Lakewood, Colorado, February 04, 2016 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to provide an update to its shareholders on its 100%-owned Thor Project located northeast of Trout Lake, British Columbia.

Taranis has taken the existing database of almost 200 drill holes, underground channel sampling, surface trench sampling, geological mapping and exploration surveys and loaded the data into Geosoft Target. Prior to Taranis acquiring the project in 2007, the deposit had no Resource and during the years 2007/2008, portions of the project were subjected to grid drilling in order to complete a Maiden Resource Estimate (Roscoe Postle Associates, 2014).

The purpose of the recently completed study was to identify and target new areas of mineralization that can be added to the existing NI 43-101 Resource Model by continued drilling. Deep penetrating EM-37 surveys, ground magnetics, VLF and soil/rock sampling were integrated into the 3D-modeling to provide additional insight into defining other zones that could potentially add to the existing tonnage. These targets include areas peripheral to existing zones targets (i.e. Scab Zone), new zones (i.e. Gold Pit) and previously unknown targets (i.e. Western Deeps). Taranis has compiled an overview of each of these targets on its website at www.taranisresources.com.

At Thor, high-grade, stratabound precious and base metal mineralization is found predominately on the east limb of the Thor Anticline, but also occurs on the west limb where there has been no drilling. Upwards of 70% of the existing Resource at Thor is near-surface, and potentially open-pit. Many mineralized zones remain untested at Thor owing to the rugged topography and specialized nature of drilling equipment required to test these areas, and also due to the lack of drilling completed since 2008.

John Gardiner, President and CEO of Taranis states "It is imperative that Taranis continue to enlarge the Thor Ag-Au-Pb-Zn-Cu deposit to a point where it reaches a 'critical mass'. Taranis has had a third party engineering group model the potential tonnage scenarios at Thor that provides valuable exploration guidance from an economic/ financial perspective. This study shows that it is beneficial to try and enhance the size of the deposit with further drilling to a level beyond 2.5 Mt. Our modeling has shown this target to be an attainable goal, but it can only be realized through continued systematic drilling".

Qualified Person - Exploration activity at Thor is overseen by John Gardiner (P. Geol.), who is a Qualified Person under the meaning of Canadian National Instrument 43-101.

About Taranis Resources Inc.

Taranis currently has 46,866,116 shares issued and outstanding (51,491,116 shares on a fully-diluted basis).

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

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