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Taranis Secures Permit to Drill Ridge Target, Advances 10,000 tonne Bulk Sample Mining Permit Application

Estes Park, Colorado, January 20, 2020 – Taranis Resources Inc. (“Taranis”) [TSX.V: TRO, OTCQB: TNREF] is pleased to announce that it has received a permit to drill high-value exploration targets associated with the polymetallic mineral resource at its 100%-owned Thor property located near Trout Lake, British Columbia.

Ridge Drilling Target and Drilling Permit

Taranis has identified, modeled, and prioritized an area of known, outcropping mineralization that extends at least 1.2 km to the north of the existing deposit. In March of 2019, Taranis’ permitting team filed a Notice of Work application to construct and drill relatively deep holes from drill sites on a major topographic feature known as Thor’s Ridge. The program is designed to follow the Thor deposit to the northwest. The NOW also included a proposal to test several targets towards the south end of the True Fissure portion of the deposit that are not presently included in the substantial resource calculation.

With the granting of the Notice of Work permit, Taranis is poised to make major strides in outlining the extent of the ore body at Thor. Mineralization under Thor’s Ridge has long been theorized but has never been drill tested; Taranis’ drill permits cover the entire strike length (1.5 km) of the new target.

Thor 10,000 tonne Bulk Sample Metallurgical Application

Taranis has recently furnished the British Columbia Ministry of Energy, Mines and Petroleum Resources (“MEMPR”) with several reports contributing to Technical Review of the 10,000 tonne bulk sample application including an independent engineering assessment of the proposed water treatment plant, and an Archeological Overview Assessment. Later this week, a benthic invertebrate fauna study of True Fissure, Broadview and Ferguson Creeks will also be submitted that was performed in September 2019.

Technical Review for Joint Environmental/Mines Act “JEMA” permits are typically expected to take 60 days per MEMPR; current review for the 10,000 tonne bulk sample has taken more than 120 days. Taranis’ Qualified Persons and permitting team are working diligently to ensure that the review is completed punctually and with consideration to the scale of the project. Taranis and its Qualified Persons are satisfied that these reports, in tandem with the Joint Application document, create a compelling and well-supported rationale for the project. Mine permitting standards in British Columbia have evolved to require extensive preliminary data, and execution of the bulk sample is a major step forward in collecting important data to make Thor into a safe, environmentally conscious commercial mining operation.

John Gardiner, CEO, remarks: “...this is an exciting project for Taranis and for this area of British Columbia, as it tests gravity pre-concentration as a means of processing polymetallic ores

at Thor. The approach minimizes environmental impact, and in addition will clean-up the impact of several pre-existing stockpiles that remain on surface. Information from the operation of this plant would be used in a mining feasibility study of mining the main deposit at Thor. It's a win-win for everyone”.

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.),
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