

FOR IMMEDIATE RELEASE

Taranis Resources Inc.
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TARANIS RESOURCES INC.

**TARANIS DEVELOPS DRILLING TARGETS NORTHWEST OF EXISTING
DEPOSIT ALONG DOMINANT STRUCTURAL TREND, ANNOUNCES
CLOSING OF DEBT SETTLEMENT**

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Estes Park, Colorado, January 9, 2020 – Taranis Resources Inc. (“Taranis”) [TSX.V: TRO, OTCQB: TNREF] would like to make the following corporate and project updates.

Taranis has remodeled all its geological and geophysical data on the Thor project and incorporated this into an exciting 3D geological model. This main focus was to integrate the successful results of the 2019 Lidar survey, and a structural mapping program that shed considerable insight into the geological controls of mineralization at Thor. Some of the results of the modeling and structure are available on the Taranis Resources website (www.taranisresources.com).

The model suggests that the Blue Bell Zone and Ridge Targets extend northwesterly under Thor’s Ridge for upwards of 1.1 km to the SIF North gold occurrence. If drilling is successful in this area at delineating mineralization, it has the potential to expand the deposit to almost 2.5 km in strike length, doubling the current strike length. There are also EM-37 and strong VLF conductors in this area that have not been tested and could indicate mineralized zones. Taranis has laid out high-priority drill targets in this area, many of which are already permitted, and ready to drill in 2020.

Closing of Debt Settlement

Taranis also would like to announce that it has closed the debt settlements originally announced on December 20, 2019. The debt settlements consisted of the issuance of 2,143,358 common shares at a deemed price of \$0.07 per share to settle outstanding indebtedness of \$150,035.

All of the securities issued pursuant to the debt settlements are subject to a hold period in Canada until May 9, 2020.

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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TARANIS RESOURCES INC.

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