

## **FOR IMMEDIATE RELEASE**

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**TARANIS RESOURCES INC.**

## **Ombudsperson Outlines Plan and Timeline to Complete Bulk Sample Application at Thor**

**Estes Park, Colorado, July 2, 2020** – Taranis Resources Inc. (“Taranis”) [TSX.V: TRO, OTCQB: TNREF] is pleased to provide an update on its plan to process a 10,000 tonne bulk sample application (“10KBSA”) on its 100% owned Thor property in British Columbia.

The B.C. Ombudsperson’s office has completed an investigation of the permitting process for Taranis’ bulk 10KBSA. Taranis’ permitting team had identified numerous deficiencies that affected and slowed the review of the 10KBSA application (News Release - March 16, 2020) and filed a complaint to the office of the Ombudsperson that these deficiencies made the permitting process fundamentally unfair and extreme, given the small size and exploratory nature of the bulk sample. The Ombudsperson has concluded its investigation and has provided a comprehensive summary thereof. The Ombudsperson has outlined a series of steps to resolve the main complaint issues, to which Energy, Mines and Petroleum Resources (“EMPR”) has agreed. Both EMPR and Taranis are amenable to the specific pathway and timeline moving forward set forth in the agreement (“the Resolution”).

### **Synopsis of Investigation & Resolution**

As outlined in the Resolution, AllNorth Engineering will finalize the draft engineering site drawings in close collaboration with EMPR (estimated 3-4 weeks) that includes a water management plan and tailings storage facility design. During this period, a designated EMPR specialist will review the site plan, and propose any modifications in consultation with AllNorth. Once this is completed, AllNorth will sign and seal the documents, and the site plan will be submitted to the MDRC for comments. Low-risk changes will be dealt with through permit conditions, and given adherence to the timetable, Taranis expects the permit recommendation to be sent from EMPR to the Statutory Decision Maker (“SDM”) this year. EMPR will try to complete this work by August 31, 2020 in order to mitigate further delay.

### **Resultant EMPR Policy Changes**

As a direct result of the Ombudsperson’s Review and Analyses, EMPR will also make the following Policy changes:

- EMPR will finalize a draft policy and information bulletin “Permitting Custom and Pilot Mill Operations” prepared June 20, 2016 and publish it to EMPR’s website.
- EMPR will finalize the new Fact Sheet for bulk samples and publish it to EMPR’s website. This Fact Sheet is currently in policy review and EMPR estimates that it will be finalized by December 2020.

Taranis is pleased to have helped set the trend towards more transparent, accessible, and fair proceedings for bulk-sampling projects. Taranis believes that a better-defined process for moving serious exploration projects closer to production will benefit British Columbia’s economy in this

difficult time. Furthermore, the added transparency will benefit all stakeholders who want to have their input recognized throughout the development process. The oversight process will be simplified at no expense to rigorous oversight, and so we are happy to see EMPR taking these actions to improve the permitting process.

### **2020 Exploration at Thor**

Taranis is currently investigating options for exploration of its Ridge Target at Thor. This target was permitted in early February 2020, but has remained un-bonded until a Resolution was found on the 10KBSA. This is an exciting exploration target developed based on years of exploration work; Taranis believes there is potential to double the size of the existing deposit if the target proves to have merit. Under the NoW Permit, a new road system needs to be constructed to the area.

### **CEO Statement**

John Gardiner, CEO of Taranis Resources Inc. comments “We wish to thank the Ombudsperson’s office and EMPR for their efforts reviewing the Thor 10KBSA, and for formulating a number of positive measures that pertain not only to Taranis, but to B.C.’s exploration and mining sector as a whole.

Bulk samples are an industry mainstay which help to transition exploration projects into producing mines that provide jobs and prosperity. The Thor 10KBSA will provide valuable hard scientific data that is integral for completion of a Feasibility Study.

### **About Taranis Resources Inc.**

For additional information on Taranis or its 100%-owned Thor project in British Columbia, visit [www.taranisresources.com](http://www.taranisresources.com)

Taranis currently has 71,074,500 shares issued and outstanding (82,733,266 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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

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