

FOR IMMEDIATE RELEASE

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TARANIS RESOURCES INC.

Taranis Resources Inc. Closes Private Placement and Begins Exploration Drilling at Thor

Estes Park, Colorado, August 25, 2020 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO] announces the closing of the private placement announced on July 6, 2020. The private placement consisted of the sale of 2,520,000 flow-through units at a price of \$0.10 each, for gross proceeds of \$252,000. Each flow-through unit consisted of one flow-through common share and one share purchase warrant, with each warrant entitling the holder to purchase one additional flow-through common share at a price of \$0.15 until August 25, 2022. All securities issued pursuant to the closing of the private placement, including any shares that may be issued pursuant to the exercise of the share purchase warrants, are subject to a hold period in Canada until December 26, 2020.

Taranis is also pleased to announce that it has initiated drilling at its 100% owned high-grade, Thor silver-gold-base metal deposit in southeastern British Columbia.

This exploration is a staged drilling, road, and bridge-building program. The initial phase involves limited infill drilling south of the True Fissure open pit and deep-drilling on the Ridge Target that is required prior to updating the NI 43-101 Resource. The largest phase includes road and bridge building to access the Ridge Target northwest of the known deposit. Deep drilling in this area under Thor’s ridge will seek to expand the deposit to the northwest.

True Fissure / Great Northern Overlap

Several drill setups will be completed in an area south of the True Fissure Open Pit in an area where the True Fissure deposit overlaps the Great Northern deposit. This drilling will provide data to correctly model the deposit for future NI 43-101 Resource definition. This area is an important region in the Thor deposit since typically high-grade gold zones are found in the transition between different zones/deposits.

Ridge Target

A series of bridges and trails are required to access the Ridge Target northwest of the Blue Bell Mine, and these have already been permitted and bonded. Taranis has engaged an engineering firm to prepare documents required before installing the bridges. These bridges will be temporary in nature and can be removed at the end of the 5 year permit period. Once Taranis has received approval from EMPR for the bridges, Taranis will install the bridges and complete the road infrastructure required to drill the Ridge Target. Depending on the timelines, Taranis should be able to complete some deep drill holes on this exciting target.

About Taranis Resources Inc.

For additional information on Taranis or its 100%-owned Thor project in British Columbia, visit www.taranisresources.com

Taranis currently has 73,594,500 shares issued and outstanding (87,123,266 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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