

FOR IMMEDIATE RELEASE

Taranis Resources Inc.
681 Conifer Lane
Estes Park, Colorado
80517
www.taranisresources.com



TARANIS RESOURCES INC.

Taranis Concludes Permitting of Thor's Ridge Drilling, and Updates Bulk Sampling Permit Application

Estes Park, Colorado, July 20, 2020 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO] is pleased to announce progress at its 100% owned high-grade Thor precious-base metal deposit in British Columbia. The Thor deposit belongs to a unique suite of deposits found in British Columbia that are exceptionally high-grade.

Reclamation Bond Posted for Ridge Target

The Company has posted a C\$52,400 reclamation security bond with Energy, Mines and Petroleum Resources that will allow drilling of the Ridge Target northwest of the Blue Bell Mine for a period of up to five years. Once a network of roads and bridges are complete, Taranis will have access to drill test this important area which could expand the existing NI 43-101 Resource well beyond the most northerly known mine at Thor; the historic Blue Bell mine. Geophysical surveying, geological mapping and surface outcrop sampling have demonstrated that there is a separate en-echelon mineralized zone under Thor's Ridge that has never been explored. Additional information for this target can be found at the Company's website at www.taranisresources.com

Bulk Sample Permitting

Taranis is also pleased to report progress on its 10,000 tonne bulk sample application. As stipulated in the Ombudsperson's Resolution (see Taranis News Release July 2nd, 2020), Taranis is progressing with the finalization of three important engineering tasks including the finalization of the site plan by All North Engineering. Taranis is in consultation with a separate engineering company that would coordinate the finalization of the Water and Waste Management Plan, and the polymetallic Coarse Reject Storage Facility and gold Tailings Storage Facility.

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 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

For further information contact:

John J. Gardiner
681 Conifer Lane
Estes Park, Colorado

80517

Phone: (303) 716-5922

Cell: (720) 209-3049

johnjgardiner@earthlink.net

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

This News Release may contain forward looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of factors beyond its control, and actual results may differ materially from expected results.