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TARANIS RESOURCES INC.

Taranis Identifies Several New Targets at Thor Including 0.136 Oz/t Gold Found by Westmin Resources Inc. on Ridge Target 1 km North of Existing Deposit

Lakewood, Colorado, May 15th, 2017 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to update findings of an exhaustive geological study that was recently completed at Thor. Taranis has posted the most important findings on its website at www.taranisresources.com. One conclusion drawn from this study is that the existing Thor deposit is dominated by a very large volcanic/hydrothermal system that measures at least 2 km by 1 km in size, and probably much larger. Precious-base metal deposits are confined to a single stratigraphic contact that is a time equivalent of the Jowett Formation (Carboniferous in age) and are associated with the edges of the volcanic pile. The mineralized horizons have been isoclinally folded along the edges of the volcanic pile, and high-grade gold deposits such as the SIF Zone and Gold Pit are found along these distant peripheries of the main Ag-Au-Pb-Zn-Cu deposit. These observations are consistent with the interpretation that Thor and many of the other deposits in this largely unexplored belt are felsic-siliciclastic volcanogenic massive sulphide deposits.

The recent study identified other targets on the main Thor property that have seen no drilling. The following table contrasts the size of these targets with the known deposit, and serves as an objective measure of the exploration potential at Thor.

Target Area	Footprint of Target (km^2)	Size Compared to Existing Deposit
Existing Deposit (including Blue Bell, True Fissure, Great Northern and Broadview Mines) 240 drill holes, 80 trenches	0.60	-
Nettie L. Horizon Target	4.14	7 X
East side of TVC ("Deep Intrusive Target")	0.36	0.6X
Megagossan	0.16	0.3X
Ridge Target	0.80	1.34X
Gold Pit	0.04	0.06X

Nettie L. Horizon Target

Taranis has traced the stratigraphic horizon that hosts the Nettie L. Mine (historic production of 460,000 Oz. of silver at average grade of 35 Oz/t) across Ferguson Ck. onto the Thor property under the east side of Thor's Ridge. The geology of the Nettie L. Mine and Thor are nearly identical, and the presence of the same stratigraphic contact on both properties explains the similarities. The contact underlies resistive rocks of the Broadview Formation, making airborne electromagnetics of potential use in identifying concealed targets. This is a very large greenfield target area, over 7 times the size of the existing Thor deposit.

East Side of Thor Volcanic Pile

All existing mineralization at Thor occurs along the west flank of the Thor Volcanic Complex ("TVC"). Although it has been suspected that mineralization occurs on the east side of the TVC, there has been no direct evidence to date to support this interpretation.

A review of historic mining activity in the area has identified a previously unknown prospect at Thor called the Tonowanda prospect. The Tonowanda prospect was last explored in 1955 and identified an occurrence of chalcopyrite-pyrite mineralization with underground drifting and raise work. Taranis will attempt to locate the adit and gain a better understanding of the geological context of the workings.

Megagossan

A large Ni-Cu bearing gossan located 1.2 km to the northwest of the Thor deposit originates from the contact between the underlying carbonaceous Sharon Creek Formation and the overlying Broadview Formation. Previous geological mapping at Megagossan has shown the presence of a thick formation of volcanic rocks along the contact, and the very large gossan almost certainly has origins from a buried sulphide body on the west side of the Thor Anticline. The severe topography in this area makes conducting ground geophysical surveys nearly impossible, and the target must either be delineated using helicopter-borne geophysical surveys, or drilled without further delineation.

The classic interpretation of the Megagossan was that it was related to an ultramafic intrusive body, but this new information suggests that the gossan has some direct connection to the Ag-Au-Pb-Zn-Cu deposit at Thor.

Ridge Target (Thor's Ridge Area)

The Ridge Target is currently being permitted for a 5 year MYAB drilling program. This area is the north continuation of the existing deposit under Thor's Ridge and potentially extends the deposit roughly 2 km to the north. The following additional information was found:

- Westmin Resources Inc. (1980's) uncovered an outcrop 1 km north of the Thor deposit that yielded 0.136 Oz/t gold in grab sampling. Taranis found a quartz boulder field in the same area in 2014 and sampled gold values of up to 1 g/t Au. This type of mineralization is diagnostic of the up-dip edge of the main Thor deposit that has yielded multi-ounce gold values over 1 km to the south, and is now thought to be the peripheral silica exhalative horizon to the main Thor sulphide deposit.
- Two gossans were found in 2014 by Taranis about 280 m east of these gold bearing samples, and can only be explained as having origin from weathering sulphides originating from the prospective Sharon Creek/Broadview Formation contact that is estimated to lie about 100 m below the surface. This is consistent with the interpretation that the gold-bearing zones found by Westmin transition into massive sulphides at depth typically seen at Thor in the True Fissure Mine area.
- The Ridge Target occurs on the east side of a prominent anticline that hosts all the mineralization at Thor, and dips under Thor's Ridge where it is covered by the hanging-wall Broadview Formation.
- The currently known Thor deposit could only be the apex of a much larger spindle-shaped body that plunges to the north and extend under Thor's Ridge. This may explain a zonation

that was noted where gold and silver content increase northward over the currently known 2 km long deposit.

Gold Pit

Although a small area, the Gold Pit is known for extremely high-grade gold and is the only known mineralization that occurs on the west side of the Thor Anticline. The geological study has shown that there is a tight anticline between Gold Pit and the main Thor deposit (Great Northern Zone), and in 2016 drilling found structural repeats of the main Thor deposit in this area. This highlights two important aspects:

- Moving from east to west away from the TVC, gold forms an increasingly important economic component of the Thor deposit, and base metals (Pb, Zn) become less important.
- Gold-bearing zones are quartz dominated, and typically thinner than the main sulphide zone at Thor. This is consistent with the concept of a VMS having gold found in the distant, siliceous parts of the deposit.
- The gold zones are prone to more intense folding than the base-metal rich zones proximal to the TVC.

Qualified Person

John Gardiner (P.Geol.) is the Qualified Person on the Thor Project, and supervised the preparation and scientific and technical disclosure in this News Release.

About Taranis Resources Inc.

Taranis is an exploration company focused on the development of its 100%-owned Thor project in southeast British Columbia. Taranis's mandate is to recognize mineral deposits early in the exploration cycle that can be developed through intelligent exploration and business alliances. For additional information on Taranis or its Thor project, please visit our website at www.taranisresources.com.

Taranis currently has 55,451,716 shares issued and outstanding (62,926,716 shares on a fully-diluted basis).

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