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TARANIS RESOURCES INC.

Taranis Updates Core Drilling Permit Progress at Thor

Lakewood, Colorado, May 31st, 2017 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO] & [OTCQB: TNREF] is providing an update to exploration core hole permitting at its 100%-owned Thor Project, British Columbia. The Company recently received updates on two five-year Notice of Work (“NOW”) permits from the Ministry of Energy and Mines.

Ridge Target (2G Exploration)

The Ridge Target is a greenfield exploration target that could extend the existing deposit to almost 4 km in strike length if successfully explored, and consequently exploration of this target has been given heightened priority by Taranis management. Originally the Company had planned to drill the target using a 3.5 km long pre-existing road completed in the early 1980’s. During the review of the initial application, the Ministry of Energy and Mines requested that Taranis assume responsibility and subsequent reclamation for the road, and permit compliant bridges over wetlands. In view of this decision, Taranis modified the NOW so that it utilized a helicopter to move the drill onto the drill pads and minimize impact to the area of previous surface disturbance.

Broadview Drilling (1G Exploration)

Taranis also has a 5 year NOW application involving 31 drill sites and associated trail construction at the Broadview Mine. This area requires new road construction to complete section spaced drilling to define additional NI 43-101 Resource-compliant material. Despite having only limited drilling, the Broadview area has extensive underground development that has exposed mineralization in the sub-surface, and the Company is confident that there is significant potential to add new material to the existing resource in this area.

Timeline for Permitting Approval

Despite starting on the permitting process early in 2017, Taranis has encountered significant delays in obtaining permits at Thor this year. The final stage of the NOW permitting process involves Consultation. Permitting Consultation takes approximately two months to complete, and is reviewed by the Ministry of Energy and Mines, and other groups such as Forest, Lands and Natural Resource Operations, Recreation & Trails, Ministry of the Environment, and First Nation groups. Although Taranis is anticipating that the permits will be issued in mid-late July, the timeline remains unknown.

Impact of Ungulate Winter Range on Exploration Activities at Thor

Taranis is also seeking assurance from government agencies that continued exploration activities at Thor will not be jeopardized by uncertainties that exist under regulations defined under the Ungulate Winter Range pertaining to the southern mountain caribou habitat. While Taranis has

operated under these guidelines since 2006 when it acquired the project and feels that mining exploration and development is compatible with the existing regulations, there remains uncertainty moving forward as to how these regulations are interpreted and managed.

John Gardiner, President and CEO states “Over the next two months, we will focus our efforts on the gold pilot plant at Thor. During this period, we expect to get a better understanding of the timetable related to the pending exploration permits. Taranis management is committed to carefully managing the share capital of the Company, and our decision to undertake a major drilling program at Thor will be examined in more detail over the next couple of months as we learn about our progress with the permitting issues at Thor”.

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’ 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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Per: John J. Gardiner (P. Geol.),
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