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TARANIS RESOURCES INC.

Taranis Finds Extensive Magnetite-Copper Bearing Hornfels Underlying The Thor Epithermal Deposit, Outlines 2022 Exploration Activity

Estes Park, Colorado, November 1, 2022 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO, OTCQB: TNREF] has completed its 2022 exploration program at Thor and is highlighting some of the important exploration findings that will be used to conduct deep exploration drilling scheduled to commence in 2023 to locate a porphyry-type intrusive responsible for the epithermal deposit. The topography at Thor exposes a vertical cross-section through an epithermal deposit from 2,000 m to 1,400 m above sea level (“ASL”) including the underlying hydrothermal ‘plumbing’ system responsible for the epithermal deposit. Taranis believes that the existing Ag-Au-Zn-Pb-Cu (Sb, In) deposit is underlain by an intrusive body, including a documented hornfels (contact metamorphic aureole) discovered in 2022 that is visibly mineralized with chalcopyrite. The reader is strongly encouraged to review this News Release in conjunction with a map that can be found at www.taranisresources.com that shows the relationship of the features.

Summary of 2022 Exploration Activities

Taranis divided its 2022 exploration activities into six main tasks, most of which were focused on exploring peripheral features to the known epithermal deposit that has been cored with over 250 exploration holes by Taranis.

- 1) Follow-up of the May 2022 Expert Geophysics MT/Mag survey including completing ground magnetic, electromagnetic and resistivity surveys on the Broadview South, Western Deeps and Thunder North apparent conductivity anomalies.
- 2) Over 1,500 outcrop and drill core measurements using a Near Infrared and Short Wave Infrared (“NIR-SWIR”) field portable spectrometer that has documented alteration mineralogy associated with epithermal and porphyry-style mineralization. The interpretation of this data is ongoing, but it has already identified distinct minerals typically associated with a contact metamorphism.
- 3) Continued core drilling on the Thunder Zone which has expanded mineralization to the north of the Thor epithermal deposit under a large rockslide that conceals the Thor epithermal deposit under Thor’s Ridge. A total of seven drill holes were completed totaling 844 m.
- 4) Petrographic and geochemical analytical work undertaken to document the transition from epithermal to porphyry-style mineralization including oxygen and carbon isotope characterization of alteration associated with the deposit, and U/Pb age dating of newly identified intrusive rocks.
- 5) Further exploration of the feature called FeNiCo (Megagossan) north of the Thor epithermal deposit that is underlain by a large conducting anomaly, that contains high levels of nickel and cobalt.

- 6) Filing a Permit Application for a 5-year exploration program in August 2022 with the Ministry of Energy, Mines and Low Carbon Innovation that is designed to explore deep drill targets at Thor at the FeNiCo, Western Deeps, Broadview South, Thunder North, and Elephant (intrusive) exploration targets.

Discussion

The 2022 Exploration program at Thor marked a pivot for Taranis where it transitioned to the drilling of the intrusive/hornfels target which underlies the Thor epithermal deposit. Although the epithermal deposit remains open in at least two areas and requires additional drilling, Taranis is now focusing most of its attention to the substantive intrusive/hornfels targets for which it has found ample evidence. Three very important geological observations were noted in 2022:

- 1) The prevailing structure at Thor is the Silver Cup Anticline which has folded all of the sedimentary sequence into a NW-Striking anticline. The Thor epithermal deposit and the underlying magnetite-copper bearing hornfels (hedenbergite-amphibole) unit is related to a much younger structural-intrusive event that transects the Silver Cup Anticline.
- 2) The Thor property almost certainly preserves an intact epithermal/hornfels/porphyry system. In contrast, the Max porphyry molybdenum deposit located 8 km to the southwest appears to preserve only the (lower) porphyry part of a similar deposit type, and only remnants of the epithermal deposit remain. The entire Max deposit occurs below 1,400 m ASL. Throughout the Silver Cup Mining District, all of the epithermal deposits occur in a similar elevation range suggesting the deposits are relatively young and have discrete vertical zonation.
- 3) The presence of hedenbergite-dominated hornfels below the deposit and general lack of garnet are indicative of the siliclastic sedimentary rocks that host the Thor deposit that lack substantial carbonate rocks present in skarn deposits but are strongly suggestive of a nearby diorite-granodiorite intrusive body.

Results of the 2022 exploration program will be announced in future News Releases as the data/information become available.

About Taranis Resources Inc.

Taranis Resources Inc. is a well-positioned exploration company that is exploring and developing its 100%-owned Thor precious-base metal project in British Columbia. Taranis has drilled over 250 drill holes on the project, defining a near-surface epithermal deposit that is over 2 km long. The Company refers to the epithermal trend as the “Trunk”, invoking the anatomy of an elephant to portray the large structures which appear to be connected at depth to the epithermal zones. Recent exploration work has identified a large porphyry-type exploration target (“Elephant’s body”) underlying the epithermal deposit which has clear links to the overlying epithermal deposit. Limited drilling of the “Elephant” target completed to date shows the target is mineralized. Three other large geophysical targets occur peripheral to the Elephant in two trends - these are large disseminated-type sulfide-type targets (Western Deeps, Broadview South, and Thunder North – “Tusks”).

Qualified Person

Exploration activities at Thor were overseen by John Gardiner (P. Geol.), who is a Qualified Person under the meaning of Canadian National Instrument 43-101.

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

Taranis currently has 85,056,351 shares issued and outstanding (93,965,017 shares on a fully-diluted basis).

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Per: John J. Gardiner (P. Geol.),
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