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TARANIS RESOURCES INC.

Taranis Hits Three Zones at Thor in Hole Thor-210, Including 2.9m of 0.5 g/t Gold, 253 g/t Silver, and 7.1% Combined Pb+Zn+Cu

Estes Park, Colorado, November 12, 2020 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO] is pleased to report on the first drill hole from its summer exploration at its 100%-owned Thor polymetallic project in British Columbia. Taranis completed eight drill holes at Thor this summer, as well as road-cut sampling and geophysical surveys over the Ridge Target. Results of this work will be released as they become available.

Drill Hole Thor-210

The initial drill hole (Thor-210) was drilled on a newly permitted drill road several hundred metres south of the True Fissure open pit on a steep hillside. This area has seen no prior drilling and was known to be structurally complex. Three separate mineralized zones were encountered in drilling.

Upper Gold Zone

This zone is massive sulphide (>50% pyrite) and also contains minor amount of tin, a feature that has been noted in the historical data on Thor and has not been systematically analyzed. The initial gold analyses returned 5.4 g/t Au, and the lower value is shown in the table. This zone is accompanied by extensive hydrothermal alteration that is lime green in color. The high specific gravity of this gold-bearing zone means that gravity pre-concentration onsite would be able to easily separate this unit from the less dense wall rock.

Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	Zn(%)
B0012352	58.92	59.68	0.76	3.96	23.9	0.01	0.74	0.02

Middle Lower Grade Zone

This zone occurred with an interval of quartz-sulphide breccia with local massive sulphide patches. The highest gold grades are associated with intervals of massive sulphide (coarse-grained pyrite). The highest silver content is associated with the lead and zinc-bearing interval.

Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	Zn(%)
B0012356	62.91	63.40	0.49	0.80	23.9	0.02	0.70	0.51
B0012357	63.40	64.01	0.61	0.40	215.0	0.14	3.11	3.50
B0012358	64.01	64.62	0.61	2.23	58.6	0.02	0.15	0.64
B0012359	64.62	65.14	0.52	0.04	7.5	0.03	0.08	1.46
Average			2.23	0.91	82.0	0.06	1.07	1.59

Lower High-Grade Zone

The lowest unit encountered in the drill hole Thor-210 was massive sulphide containing 5% siderite. It was bounded on the footwall by approximately 3 metres of lime-green hydrothermally-altered rocks with 10% quartz veins. Below this the drill hole entered a grey-coloured porphyritic intrusive rock that was intensely

sericitized and contained traces of sphalerite. This intercept contained samples up to 14.5 ppm indium and 0.45% antimony and are discussed further below.

Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	Zn(%)
B0012363	68.86	69.65	0.79	0.01	4.0	0.01	0.04	0.09
B0012364	69.65	70.11	0.46	1.50	1292.0	0.62	6.90	14.92
B0012365	70.11	70.57	0.46	1.37	283.0	0.20	3.23	18.13
B0012366	70.57	71.76	1.19	0.11	6.5	0.00	0.07	0.13
Average			2.90	0.50	252.5	0.14	1.64	5.30

Comments

John Gardiner, president and CEO states “Drill hole Thor-210 proves the existence of multiple parallel zones in the Thor deposit, previously not known in this area. This type of zone geometry is common in high-grade epithermal deposits, and can increase the size of a deposit substantially. As future drill results are obtained from this summer’s drilling, we will be able to properly model this area for an upcoming NI 43-101 Resource Estimate.

The close correlation of sulphide content found with the high-grade mineralization at Thor means that the Gekko plant that is being permitted for the 10,000 tonne bulk sample can be used to separate the waste easily on site including the higher-grade gold zones seen in the Upper Gold Zone of Thor-210. It also highlights the importance of completing the 10,000 tonne bulk sample at Thor to fully understand the physical and chemical characteristics of the deposit. There are valuable by-product metals in the Thor deposit that remain unquantified, and these include antimony, indium and tin. Processing a 10,000 tonne bulk sample at Thor will allow the Company to gain a full understanding of the metals that exist in this high-grade deposit”.

Qualified Person and Quality Control

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. Drill core is logged and sawed onsite, and one-half is retained for reference and further analytical work including specific gravity determinations. The remaining half core is delivered by Taranis via courier to Bureau Veritas Commodities Canada Ltd. (“Bureau Veritas”) in Vancouver, British Columbia. Bureau Veritas is an ISO 9001 certified analytical laboratory. Taranis inserts standards every 10th sample for quality control in addition to the stringent internal checks completed at Bureau Veritas. Samples are dried, crushed, split and pulverized at the Vancouver location, and analyzed for silver, copper, lead, zinc and related trace elements done by modified aqua regia digestion with ICP finish. Gold is analyzed using a 30-gram fire assay with ICP finish.

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).

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