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TARANIS RESOURCES INC.

Taranis Finalizes Key Components of Bulk Sampling Operation, Thor Becoming a Shovel-Ready Project in the Interior of British Columbia

Estes Park, Colorado, November 23, 2020 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO] is providing an update of key information filing requirements pertaining to the permitting of a 10,000 tonne bulk sample (“10KBS”) on its 100%-owned Thor precious-base metal Project. The 10KBS is designed to test the physical and chemical characteristics of the main deposit, including testing for additional metals that could be recovered from the deposit including antimony, indium and tin.

In the summer of 2020, Taranis completed a variety of field work to support the permit application including the removal and recycling of 50 tonnes of scrap-steel from the True Fissure mill site (see Taranis News Release dated October 19, 2020), ground geophysical surveys to detail the subsurface geology, and the excavation of multiple test pits to acquire geotechnical information about the proposed operating site.

Engineering Site Plan Update

Taranis updated the site plan for the 10KBS at Thor as outlined in the Ombudsperson’s Resolution dated June 26, 2020. The site plan was updated by AllNorth Engineering and includes several modifications; the most important of these is the change in location of the Coarse Reject Storage Facility (“CRSF”) to an area that will not impede future mining of the actual deposit and more suitable to water management issues. Plans to test 500 tonnes of stockpiled gold ore were deemed unfeasible at this time, as this would have required the creation of a Tailings Storage Facility (“TSF”) with capacity for 500 tonnes but this required levels of permitting cost, bonding and monitoring that are impossible to meet in exploration-level bulk sampling operations. TSFs are regulated in British Columbia by the Ministry of Energy, Mines and Petroleum Resources (“MEMPR”) under the Mines Act and the Health, Safety and Reclamation Code for Mines (“HSRC”). The HSRC includes the requirement to use the Canadian Dam Association Dam Safety Guidelines even for a TSF of 500 tonnes in size.

CRSF Design and Water Management Plan Update

Knight Piesold Engineering has prepared the initial Water Management Plan, and this has been furnished to MEMPR. The final draft technical report will be furnished to MEMPR later this week and provides for the management of surface water at the True Fissure mill site. Under the Ombudsperson’s Resolution, MEMPR will have a Technical Reviewer supply feedback to Knight Piesold and AllNorth, and the allocated timeframe is 3-4 weeks for review. Once these are finalized, then AllNorth and Knight Piesold will submit their final engineering plans.

Comment

John Gardiner, President and CEO states “While it is unfortunate that Taranis will not be able to fully test the gold ore at Thor, the 10KBS will test the chemical and physical characteristics of the main Thor polymetallic ore deposit using Gekko InLine Pressure Jig technology.

With the recent announcement that Taranis has made to purchase Forty Two Metals and the Max Project (see Taranis News Release dated November 4, 2020) our Company is positioned to get Thor into production once we have processed the 10KBS, and capitalize on a major mineral district in B.C. that has been forgotten for almost 100 years. One of the unique aspects of this fusion of Thor with the Max Project (referred to as Midway) is the fact that many components have existing permits that can be modified or transformed to produce a fully-compliant mining operation in a much shorter timeframe than normally seen in British Columbia. This 10KBS will be a shovel-ready project for the summer of 2021 to an area of British Columbia that has been devastated by the COVID-19 economy, and Taranis is proud to be part of this reconstruction.”

Qualified Person

John Gardiner, P.Geo., is a qualified person as defined in National Instrument 43-101. He has reviewed and is responsible for the technical information in this News Release.

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 (84,973,266 shares on a fully-diluted basis).

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Per: John J. Gardiner (P. Geol.),
President and CEO

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