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TARANIS RESOURCES INC.

Taranis Assays 1,558 g/t Silver Equivalent over 2.95 m in Underground Channel Sampling at Blue Bell Mine and announces the closing of Private Placements

Lakewood, Colorado, November 2, 2016 – Taranis Resources Inc. (“Taranis”) [TSX.V: TRO] is pleased to announce further results from its 2016 exploration program at its Thor project in southeast British Columbia. These results outlined in this News Release pertain to an area that contains elevated levels of gold mineralization at Thor, in a topographically steep area that lies between SIF, St. Elmo and the Blue Bell Mines along the north end of the undrilled Scab Zone.

SIF is a well-documented, native gold occurrence that was discovered in 2013 by Taranis that will undergo onsite metallurgical processing in the summer of 2017. Based on 2016 exploration work, native gold at SIF is related to a series of vertical, northeast trending faults (True Fissure Fault Zone “TFFZ”) that crosscut the main sulphide deposit. The TFFZ has offset the main Thor sulphide deposit and is now the main watercourse for True Fissure Creek. The TFFZ extends through SIF, northeast into St. Elmo and further downhill into the south part of the Blue Bell Mine. Where the TFFZ intersects these sulphide zones, there is elevated gold content in the main Thor sulphide deposit.

UG Channel Sampling at Blue Bell Mine

The Upper Blue Bell Mine workings was partially sampled by Taranis in 2007, and outlined wide zones of mineralization in the southern 18 m of the drift (BB-XC-1&2). However, the Blue Bell Zone is exposed for another 30 m to the northwest, and was sampled in 2016. Only the stratigraphic base of the Blue Bell Zone is exposed in the drift that was sampled in the 2016 work. The following table outlines channel sampling continuing to the north, and has now continuously exposed the Upper Blue Zone for a 60m strike length.

Channel & Zone	Sample	Mine Section	From (m)	To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Copper (%)	Lead (%)	Zinc (%)	Silver Equivalent (g/t)
BB-2016-1 Blue Bell		5617452	0.00	2.90	3.30	14.4	0.23	0.00	0.32	0.28	49.9
BB-2016-2 Blue Bell		5617450	0.00	3.20	3.20	117.8	0.82	0.05	1.97	0.65	257.7
BB-2016-3 Blue Bell		5617448	0.00	3.30	3.30	60.6	0.66	0.01	0.96	0.19	141.3
BB-2016-4 Blue Bell		5617445	0.00	3.30	3.30	34.0	0.23	0.01	0.42	0.05	64.1
BB-2016-5 Blue Bell		5617437	0.00	4.25	4.25	105.7	2.84	0.04	0.35	0.04	313.9
BB-2016-6 Blue Bell		5617430	0.00	2.95	2.95	599.3	5.79	0.36	7.01	9.59	1,558.9
BB-XC-1* Blue Bell		5617420	0.00	10.40	10.40	50.5	1.17	0.05	0.55	2.12	223.3
BB-XC-2* Blue Bell		5617402	0.00	6.10	6.10	61.7	1.26	0.06	0.41	2.95	266.4

* - The channel samples marked with an * indicate 2007 channel samples and are shown for comparative purposes with the 2016 channels sample results

St. Elmo North & South Workings

The St. Elmo Mine consists of two UG workings dating from the late 1890's, and occurs topographically between the SIF and Blue Bell Zones. The main workings are immediately north of True Fissure Creek that contains high-grade mineralization, and a second adit south of True Fissure Creek that exposes no mineralization. The high-grade St. Elmo workings exposed north of the TFFZ sits at the contact between the Upper Series greywacke and the Lower Series carbonaceous phyllite. Previous drilling (2008) in this area returned high-grade mineralization over narrow widths within 10m of surface, including:

Drill Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Copper (%)	Lead (%)	Zinc (%)	Silver Equivalent (g/t)
Thor-127 St. Elmo	0.00	0.82	0.82	789.90	5.25	0.81	7.87	7.38	1,693.0
Thor-128 St. Elmo	0.00	1.01	1.01	479.43	2.21	1.00	15.09	3.35	1,262.6

Immediately south of True Fissure Creek, previous workers in the early 1900's attempted to continue the St. Elmo Zone southeast by driving an adit into the side of the hill south of True Fissure Creek, but failed to intersect the zone. In 2016, Taranis mapped this adit and found that only rocks of the Upper Series are exposed, and consequently the target horizon is located further to the west and requires drilling to locate. Consequently, the TFFZ (and True Fissure Creek) separate the two St. Elmo workings, and have offset the receptive stratigraphic contact in this area.

Drilling South of the SIF Zone

Six shallow drill holes (Thor-160 to 165) ranging in depth from 7.92 to 34.4m were drilled south of the SIF Zone. This drilling was undertaken to understand the geology and located other areas of gold mineralization, particularly in a feature called SIF-Dome. These drill holes cover an area ranging from 10 to 60m southeast of the SIF outcrop, and encountered no significant gold mineralization. The geology derived from the drill holes shows that the area immediately south of SIF occurs on the south side of the TFFZ and barren Lower Series rocks are exposed along the south side of the TFFZ.

Discussion of Results

Although the sulphide-bearing rocks at Thor have widespread low levels of gold mineralization in the 0.8 – 1.0 g/t range, there are numerous areas where much higher grade (3-30 gram/tonne) values exist. Examples of these areas include the SIF, St. Elmo and Blue Bell Zones where there is now evidence that northeast-trending structures host gold enrichment. South of True Fissure Creek, and along the north end of the Scab Zone, the receptive stratigraphic horizon at Thor was never located by previous workers on the property, but has been faulted-off and remains untested.

Closing of Private Placements

Taranis also announces that it has closed the \$200,000 private placement originally announced on September 13, 2016. Closing consisted of the issuance of 2,000,000 units at a price of \$0.10 per unit, each unit consisting of one flow-through common share and one share purchase warrant, with each warrant entitling the holder to purchase one additional flow-through common share at a price of \$0.10 until November 1, 2018. All the securities issued pursuant to this private

placement, including any shares that may be issued pursuant to the exercise of the share purchase warrants disclosed herein, are subject to a hold period expiring on March 2, 2017.

Taranis also announces the closing of the \$130,000 private placement originally announced on June 27, 2016. Closing consisted of the issuance of 1,300,000 units at a price of \$0.10 per unit, each unit consisting of one common share and one-half ($1/2$) of a share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.10 until August 11, 2018. All of the securities issued pursuant to this private placement, including any shares that may be issued pursuant to the exercise of the share purchase warrants disclosed herein, are subject to a hold period expiring on December 12, 2016.

Qualified Persons

John Gardiner (P.Geol.) and Jim Helgeson (P.Geo.) are the Qualified Persons on the Thor Project, and supervised the preparation and scientific and technical disclosure in this News Release. Samples are taken under the direction of qualified geologists. Core is sawed on-site and one-half is retained for reference and further analytical work including specific gravity determinations. Samples of the other half are delivered by Taranis via courier to MS Analytical Labs in Langley, British Columbia. MS Analytical Labs is an ISO-9001:2008 certified analytical laboratory. Taranis inserts standards every 10th sample for quality control in addition to the stringent internal checks completed at MS Analytical. Samples are dried, crushed, split and pulverized. Analysis for silver, copper, lead and zinc and related trace elements was done by modified aqua regia digestion with ICP finish, and gold by 30-gram fire assay with ICP finish.

Silver Equivalent (AgEq)

Taranis uses Silver Equivalent (“AgEq”) as a means of simplifying the tenor of intercepts at Thor. Thor is primarily a silver deposit, but also contains valuable concentrations of gold, lead, zinc and copper. These metals are converted to AgEq using the following metal prices; Silver \$19.00/Oz., Gold \$1,300/Oz., Lead \$0.90/lb. and Zinc \$1.05/lb. Copper \$2.10/lb. All amounts are in US\$. Recoveries are not factored into the calculation of the AgEq values. Additional information concerning the use of AgEq is available at the website www.taranisresources.com.

About Taranis Resources Inc.

Taranis currently has 51,766,116 shares issued and outstanding (60,066,116 shares on a fully-diluted basis).

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