

FOR IMMEDIATE RELEASE

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TARANIS RESOURCES INC.

TARANIS RESOURCES INC. SIGNS LETTER OF INTENT TO ACQUIRE FORTYTWO METALS INC.

Estes Park, Colorado, November 4, 2020 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO] announces that it has entered into an exclusive letter of intent with Cameo Industries Corp. (“Cameo”) to acquire all of the issued and outstanding shares of FortyTwo Metals Inc., a private British Columbia mineral exploration company which holds certain mineral property interests in British Columbia, including the MAX Mill Molybdenum Project (the “MAX Project”) (details below) (the “Transaction”). The letter of intent provides that it will be superseded and replaced with a more formal definitive agreement that will contain standard representations and warranties for agreements of a like nature. (The letter of intent and the more formal definitive agreement are hereinafter collectively referred to as the “Agreement”.)

Pursuant to the Agreement, Taranis will acquire 100% of the issued and outstanding shares of FortyTwo Metals Inc. from Cameo for consideration consisting of the following:

- (a) 3,600,000 common shares to be issued to Cameo;
- (b) up to 400,000 common shares to be issued to an arm’s-length finder; and
- (c) 4,000,000 common shares to be issued to MX Gold Corp. (“MXG”) as consideration for the purchase of the 50% net profits interest (the “NPI”) held by MXG in respect of the MAX Project pursuant to a share purchase agreement between Cameo and MXG dated as of January 11, 2019, as amended.

As additional consideration for the purchase by Taranis of the NPI, Taranis shall pay to MXG \$1,000,000 no later than 90 days following the commencement of commercial production from the MAX Project.

MAX Mill & Molybdenum Project (the “MAX Project”)

The MAX Project covers more than 5,200 hectares near the community of Trout Lake in southeastern B.C., and includes the MAX Mill, and the underground workings of the MAX molybdenum mine. The MAX molybdenum project was explored by Newmont Exploration Canada Inc. in the late 1970’s and early 1980’s. FortyTwo Metals Inc. began mine development work and began commercial production in 2008. The molybdenum mine production was suspended in September 2010 due to low molybdenum prices and was put into ‘care and maintenance’ in late 2011. The main components of the Max Project are the Max Mill rated at 1,000t/day, the permitted Max tailings storage facility and the Max Molybdenum deposit.

John Gardiner, President and CEO of Taranis states: “Taranis is working overtime to deliver an outstanding mining opportunity in Southeast B.C. The Company is nearing decision on its 10,000 tonne bulk sample permit, which will produce a pre-concentrate onsite and will be used to test the physical and chemical characteristics of the Thor precious/base metal deposit. Thor is only 8 km NE of the MAX Mill facilities. The marriage of the high-grade Thor deposit to MAX Project will create expanded opportunities for wealth creation and shovel-ready, high-quality job opportunities, especially important now given the dramatic impact of the pandemic on the local and provincial economy.

We have deduced that there are limited outcomes for the Max Project. The least desirable is that the Max Project will continue to sit idle, and eventually be reclaimed at significant cost to the B.C. taxpayer. Alternatively, if stakeholders work closely to address specific issues, everyone, including policy makers, can capitalize on the upside potential. The revitalization of the MAX Project to process other polymetallic resources in the Trout Lake area is a test of the government's desire to create well-paying jobs in the mining sector and show pride in more than a century of mining development in the region.

Trout Lake has a mining history that dates to the late 1800's, and immigrants attracted to it shaped the character of the Kootenay region. Having lived in many small mining towns across Canada, I know that mines and their local communities are inseparable. There are many spirited individuals in Trout Lake and its immediate area who stand to prosper from mining development. Through close cooperation and the trust which comes from long friendship, we hope to build a thriving community that can not just weather the chaos of the global pandemic but emerge stronger than ever. By pairing the MAX Project and Thor to produce precious and critical metals, we will work together to replace economic uncertainty with prosperity and pride. The Trout Lake and Ferguson areas are surrounded by mines that never reached their full potential, and Taranis is leading the way to sustainable production that will rejuvenate historical mines.

Finally, Taranis shareholders who have followed the growth and development of the Thor deposit will immediately understand the efficiencies inherent to the integration of the MAX Project into a mine plan for Thor. Much of the equipment at the Max Project was purchased from ASARCO in 2006, and erected onsite to process ore from the molybdenum deposit. The facilities are ideally suited for producing a saleable concentrate to smelters, and their integration brings Taranis one step closer to assembling British Columbia's next producing mine. Although there are obvious challenges related to reactivating the mill that we will focus on in the near future, we believe that the facilities and associated infrastructure are in excellent shape and can be permitted for operation."

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.

Completion of the Transaction is subject to a number of conditions including, but not limited to, TSX Venture Exchange acceptance. There can be no assurance that the Transaction will be completed as proposed or at all.

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).

TARANIS RESOURCES INC.

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

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This news release contains "forward looking information" within the meaning of applicable securities laws relating to the proposal to complete the Transaction, including statements regarding the terms and conditions of the Transaction and the Agreement. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Transaction and the Agreement, that the ultimate terms of the Transaction and the Agreement and associated transactions from those that are currently contemplated, and that the Transaction, the Agreement and the associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The statements in this news release are made as of the date of this news release. Taranis undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Taranis, Cameo, their securities or their respective financial or operating results.