

**FOR IMMEDIATE RELEASE**

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TARANIS RESOURCES INC.

## Taranis Cuts 9.05 m of 459 g/t Silver Equivalent in Thor-176

**Lakewood, Colorado, October 11, 2016** – Taranis Resources Inc. (“Taranis”) [TSX.V: TRO] is pleased to announce further results from its 2016 Phase 1 drilling program. Thor-176 was completed 20 m northwest of drill hole Thor-175 that intersected 9.14 m of 407 g/t Silver Equivalent (See Taranis News Release dated October 3<sup>rd</sup>, 2016).

### Drill Hole Thor-176

The following table shows the results from drill hole Thor-176 (-90<sup>0</sup>), and intersected the zones normal to the dip of the zones and approximate true thickness. There are two mineralized intervals, one from 34.90-43.95m, and a lower grade interval from 49.90–60.96m. The first interval includes the highest base metal content ever drilled at Thor, and includes 1.50m of 41.54% combined Cu+Pb+Zn, 3.28 g/t gold and 494.4 g/t silver.

Hole No. & Zone	From (m)	To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Cu (%)	Lead (%)	Zinc (%)	Silver Equivalent (g/t)
Thor-176 (GN Middle)	34.90	43.95	9.05	97.7	0.74	0.16	3.32	5.83	458.8
Includes									
Thor-176 (GN Middle)	35.81	37.31	1.50	494.4	3.28	0.82	16.75	23.97	2,099.6
Thor-176 (GN Lower)	49.90	60.96	11.06	78.8	0.39	0.05	0.85	0.94	166.6

### Discussion of Results of Thor-176

Thor-176 can be correlated to a similar grade interval found in drill hole Thor-175. All of the sulfide mineralization accompanies sphalerite, chalcopyrite, tetrahedrite and chalcopyrite. Gold and silver occur in close combination with the sulfide minerals. This drilling occurs in an area east of the Great Northern deposit that has not been tested previously with diamond drilling.

John Gardiner, President and CEO of Taranis states “Thor-176 is just another example of Thor’s ability to incrementally add value to our Thor deposit with continued exploration drilling. There are several other areas on the property that remain to be drilled prior to assembling a global Resource, including the Broadview Mine area and the Scab Zone. These areas are slated to be drilled in summer of 2017 as a prelude to undertaking the second and final NI 43-101 Resource estimate at Thor”.

### 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](http://www.taranisresources.com).

### **About Taranis Resources Inc.**

Taranis currently has 49,766,116 shares issued and outstanding (56,066,116 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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

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