

**FOR IMMEDIATE RELEASE**

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TARANIS RESOURCES INC.

## Taranis Drills 465.8 g/t Ag and 2.79 g/t Au over 2.22 m in Up-Dip Extension of Great Northern Middle Zone

Lakewood, Colorado, October 17, 2016 – Taranis Resources Inc. (“Taranis”) [TSX.V: TRO] is pleased to announce further results from its 2016 Phase 1 drilling program at Thor. Thor-173 and Thor-178 were drilled on a geological cross-section through the deposit, adjacent to drill holes Thor-171 and Thor-172 whose results were previously announced (September 14<sup>th</sup>, 2016), and are summarized in this news release for comparative purposes.

### Drill Hole Thor-178

Thor-178 was drilled at an angle of -45<sup>0</sup> and was drilled up-dip of Thor-171. This drill hole intersected the continuation of the newly discovered Great Northern Middle Zone.

Hole No. & Zone	From (m)	To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Cu (%)	Lead (%)	Zinc (%)	Silver Equivalent (g/t)
Thor-178 GN Middle	14.30	16.52	2.22	465.8	2.79	0.97	0.13	0.19	734.2

Of particular interest in this hole is the high level of gold and silver compared to base metal content. These holes in conjunction with other holes completed on the same section document a metal zonation where the silver and gold content increases up-dip in the Great Northern Zone. The intercept in Thor-178 occurs only 5 m below surface and it is possible that the target can be exposed with the use of an excavator.

### Drill Hole Thor-173

Drill Hole Thor-173 (-90<sup>0</sup>) was drilled down-dip of the previously reported drill holes Thor-171 and Thor-172. This drill hole intersected all three of the Great Northern Zones.

Hole No. & Zone	From (m)	To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Cu (%)	Lead (%)	Zinc (%)	Silver Equivalent (g/t)
Thor-173 GN Upper	12.65	18.59	5.94	43.7	0.34	0.06	0.79	0.63	115.9
Thor-173 GN Middle	42.98	45.57	2.59	86.5	0.63	0.06	0.27	7.02	383.9
Thor-173 GN Lower	67.36	73.76	6.38	2.9	0.04	0.00	0.06	0.32	18.9

## Thor-171 & Thor-172 Comparison

For comparison purposes, the intersections for drill holes Thor-171 and 172 are shown below and show a when viewed in conjunction with holes Thor-173 and 178 show progressive metal zonation for each of the zones. Taranis has now completed an entire stratigraphic section through this area of the deposit, and it is posted on [www.taranisresources.com](http://www.taranisresources.com)

Hole No. & Zone	From (m)	To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Cu (%)	Lead (%)	Zinc (%)	Silver Equivalent (g/t)
Thor-171 GN Middle	34.02	36.27	2.25	683.8	0.53	0.3	4.4	4.5	1,027.2
Thor-171 GN Lower	64.92	65.68	3.04	229.6	0.27	0.1	2.6	3.8	468.1

Hole No. & Zone	From (m)	To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Cu (%)	Lead (%)	Zinc (%)	Silver Equivalent (g/t)
Thor-172 GN Middle	37.70	40.75	3.05	237.7	0.27	0.14	1.08	2.09	370.1
Thor-172 GN Lower	62.71	67.36	2.75	193.5	0.17	0.27	3.89	10.06	686.5

## 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.),  
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