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TARANIS RESOURCES INC.

Taranis Begins Drilling at Thor and Initiates Detailed Investigation of Airborne Targets, Including Alteration Mapping Related to Porphyry Target

Estes Park, Colorado, July 21, 2022 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO, OTCQB: TNREF] has launched drilling and surface exploration campaigns on its 100%-owned “Thor” Silver-Zinc-Gold-Lead-Copper polymetallic project in southeastern British Columbia.

Several holes have been planned to expand on the Thunder Zone discovery made in 2021. The Thunder Zone is the northwestern extension of the epithermal deposit, and remains open to further definition drilling along strike. In addition to drilling the Thunder Zone, Taranis will conduct detailed geophysics and soil sampling around three major conductivity trends established by the airborne geophysical survey in preparation for permitting and drilling.

The Company’s exploration strategy is twofold: to deepen the geological understanding of the known epithermal Mineral Resource and increase its size; furthermore, Taranis will conduct detailed investigations of the epithermal deposit’s underlying intrusive source – including documenting alteration haloes, and peripheral conductivity trends - to generate new exploration targets. John Gardiner, P.Geo. and CEO of Taranis states, “We suspect are working with an intact linked epithermal-porphyry system at Thor. After successfully confirming the epithermal model in 2021, we flew an airborne MobileMT survey over the project in May of 2022 that was aimed at understanding a feature that was historically called the ‘Intrusive Target’. The data from those surveys has reinforced the interpretation that there is an intact porphyry source present below the epithermal Mineral Resource. If this concept is borne out by drilling, the ‘Elephant’ at Thor and the nearby Max molybdenum deposit would be the easternmost cluster of porphyry bodies in British Columbia”

Increasing Evidence for the Existence of an Intrusive Below the Epithermal Mineral Resource

One of the telltale signatures of a porphyry deposit is the presence of a magnetic anomaly which transects the regional structural host rocks. The five historic mines and distinctive vein-style mineralization at Thor are hosted within the Silver Cup Anticline – but the airborne MT survey, which included mag, identified a large and highly magnetic body (referred to as the “Elephant” or “Elephant’s Body”) that crosscuts obliquely across the Silver Cup Anticline. The magnetic body also has a close spatial association with the known epithermal mineral deposits. Magnetite is a common component of porphyry copper deposits in British Columbia – particularly within potassic alteration zones, which are intimately associated with porphyry bodies.

Three Major Conductivity Trends

The airborne MT survey also identified three major WNW-trending conductive features that emanate from the west side of the NW-striking Elephant intrusive target, and are known as the Broadview South, Western Deeps, and Thunder North targets. The reason for the elevated conductivity of these features is unknown,

but their spatial configuration suggests they are associated with large faults that may host significant concentrations of precious and base metals. Mr. Gardiner states, “These are large targets - up to 1,500 m in strike length, and each may host additional epithermal deposits similar in size and composition to the “Elephant’s Trunk” which currently comprises the entire NI 43-101 Mineral Resource at Thor.” These conductive features are known to occur under parasitic anticlines associated with the main Silver Cup anticline, below the impermeable Broadview Formation that forms the caprock in the main Thor deposit. The targets also occur under areas of elevated topography which indicate the presence of substantial propylitic/phyllitic alteration of the rocks above the conductive features.

Broadview South Conductivity Target

Field investigation of the first of the three conductive targets has commenced, and consists of geophysical gridding, magnetometer and VLF surveys. Soil sampling will also be undertaken to better characterize the subsurface geology and provide drilling targets.

Alteration Studies (Epithermal and Porphyry Deposits)

Understanding alteration zoning is an important aspect of exploration for both epithermal and porphyry deposits. There is considerable alteration found at Thor that is associated with both the narrow, but high-grade epithermal deposit, and typically it consists of widespread sericitization and silicification. Geologic mapping has also shown the presence of widespread alteration related to the Elephant, and some of this alteration extends upwards of 500 m from the concealed intrusive target. The formal identification and accurate mapping of alteration associated with this feature will aid in drilling of this important exploration target. It is rare to have an intact, uneroded porphyry deposit in British Columbia, and one that is hosted entirely within sedimentary rock. Despite this unusual setting [to quote porphyry expert Corbett]...many quality porphyry copper-gold (Grasberg, West Papua; Bingham Canyon, U.S.) and intrusion-related gold deposits (Porgera, Papua, New Guinea) do not occur in association with related volcanic rocks.

About Taranis Resources Inc.

Taranis Resources Inc. is a well-positioned exploration company that is exploring and developing its 100%-owned Thor precious-base metal project in British Columbia. Taranis has drilled over 250 drill holes on the project, defining a near-surface epithermal deposit that is over 2 km long to NI 43-101 standards. The Company refers to the epithermal trend as the “Trunk”, invoking the anatomy of an elephant to portray the large structures which appear to be connected at depth to the epithermal zones. Recent exploration work has identified a large porphyry-type exploration target (“Elephant’s body”) underlying the epithermal deposit which has clear links to the overlying epithermal deposit. Limited drilling of the “Elephant” target completed to date shows the target is mineralized. Three other large geophysical targets occur peripheral to the Elephant in two trends - these are large disseminated-type sulfide-type targets (Western Deeps, Broadview South and Thunder North – “Tusks”).

For additional information on Taranis or its 100%-owned Thor project in British Columbia, visit www.taranisresources.com

Taranis currently has 82,948,017 shares issued and outstanding (94,185,017 shares on a fully-diluted basis).

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