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TARANIS RESOURCES INC.

### **Taranis Confirms ‘Porphyry Target’ at Thor Beneath Epithermal Zones, Notes Similarities to the Toodoggone and Lepanto Linked Epithermal-Porphyry Deposits**

**Estes Park, Colorado, May 16th, 2022** – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO, OTCQB: TNREF] is pleased to provide an update on its 100%-owned “Thor” precious-base metal deposit with respect to a feature that has been historically referred to as the “Intrusive Target”. To date, Mineral Resource discoveries at Thor have been largely confined to epithermal-type lodes, but a newly discovered intrusive body under the epithermal deposit has been investigated with an airborne magnetotelluric (“MT”) and magnetic (“Mag”) system, operated by Expert Geophysics of Newmarket, Ontario. This News Release discusses only a portion of the recent airborne results; full review of the survey data is ongoing and will be summarized in future News Releases.

The geophysical survey was completed over the existing epithermal Mineral Resource and its immediate environs. Mag has identified a blind, positive magnetic feature that is at least 1,800m in strike length and approximately 300m in width. Previous exploration drilling and surface mapping data have confirmed this to be almost certainly related to a *porphyry body*. The closest drill hole to this feature is Thor-193; its importance is discussed below. Taranis has named the porphyry exploration target “*The Elephant*” as the company believes the epithermal lodes at Thor are analogous to the trunk of the elephant, with the underlying intrusive feature representing the body or bulk of the elephant.

#### **Importance of Hole Thor-193**

In hindsight, Drill hole Thor-193 (TD 82.91m), completed in 2018, may have been the first and only hole to have yet intersected the Elephant; and even so it was at its extreme northern edge, 1.2km from the center of the magnetic high. Thor-193 identified two intervals of intrusive-related lithologies. The first of these is from 23.29-28.90m where the core hole intersected crystalline feldspar-quartz intrusive rock with intergrowths of sphalerite and tetrahedrite in the groundmass. The second of these was from 35.66-42.18m where the hole intersected a heavily sericitized quartz monzonite dyke lithology with disseminated sphalerite in the groundmass. All the intrusive-related lithologies are extremely anomalous in silver, lead, zinc, and copper - characteristic of porphyry-style mineralization and also containing up to 1.5 g/t gold. Based on the Thor-193 geology, Taranis is certain the magnetic anomaly delineated in the Expert Geophysics airborne survey is a large (1,800m X 300m) mineralized porphyry body that is the source of the entire epithermal deposit.

#### **Comment**

John Gardiner, President and CEO of Taranis states, “Our geological model at Thor is a ‘linked epithermal-porphyry’ style deposit. Although very similar to Toodoggone (B.C.) and Lepanto (Philippines), Thor is dominated by sedimentary host rocks with only minor volcanic rocks, and thus has a very defined lithocap (Broadview Formation). The substantial epithermal deposit(s) at Thor (drilled out to 2km strike length, and possibly extending up to 4 km) could be interpreted as a relatively small ‘geochemical anomaly’ overlying a *giant mineralized porphyry body*. The economic value of mineralized porphyries in British Columbia is indisputable, and while most near surface porphyry systems have been discovered – “*The Elephant*” remains near surface without outcropping and can only be identified using geophysical surveys and drilling.

Similar to Thor, both Lepanto and Toodoggone’s original exploration attraction was the presence of outcropping mineralized epithermal deposits over a large area. It was only after considerable exploration of the epithermal zones that exploration geologists were able to recognize the important underlying porphyry deposits that host (in the case of Lepanto) 95% of the entire Mineral Resource tonnage.

*The Elephant* has also been investigated with mobile MT, and while the results of this have not been finalized, preliminary results show that this geophysical method will play an important role in the future exploration of this feature and of Thor in general.

Taranis has done extensive exploration for almost fourteen years on the epithermal parts of the Thor deposit - and it is only by having done this work that the company has been able to positively identify the significance of *The Elephant*. Our valued shareholders know that in order to identify and develop large deposits in mature exploration terrains, it is necessary to conduct a lot of field work. While larger companies may be able to complete similar detailed exploration in a much shorter length of time, smaller companies such as Taranis need to be disciplined and resolute in order to achieve the same outcome. Taranis geologists recognized in the early stages of exploration that Thor is a very large hydrothermal system, and that further exploration work would lead to the discovery of additional material at Thor. The confirmation of *The Elephant* target appears to be a game changer for the future of our 100%-owned Thor deposit.”

### **Qualified Person**

Exploration activities at Thor were overseen by John Gardiner (P. Geo.) who is a Qualified Person under the meaning of Canadian National Instrument 43-101.

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

For additional information on Taranis or its 100%-owned Thor project in British Columbia, visit [www.taranisresources.com](http://www.taranisresources.com)

Taranis currently has 79,698,017 shares issued and outstanding (87,685,017 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

Per: John J. Gardiner (P. Geol.),

President and CEO

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