Taranis Resources Inc.

TSX.V: TRO OTCQB: TNREF

THOR PROJECT / BRITISH COLUMBIA

10,000-tonne Thor Bulk Sample Program

Metallurgical testing to support future economic assessment



Gekko processing equipment illustrated on Taranis' bulk sample webpage.

1. Technical de-risking at a 100%-owned project

Thor is a brownfield polymetallic asset in southeastern British Columbia. The program will test grade, rock behaviour and recoveries at scale to inform a future PEA.

10,000 t authorized
Permit MX-5-602
Expiry: August 21, 2028 [1]

Silver, zinc, gold, lead and copper, with antimony and indium also present.

2. Thor mineral resource

P&E Mining Consultants Inc. / February 26, 2024 disclosure [2]

Area / class	NSR[1]	kt	Ag g/t	Au g/t	Zn %	Pb %	Cu %
Pit / Indicated	40	1,037	160	0.75	3.03	2.01	0.13
Pit / Inferred	40	339	154	0.80	2.81	1.95	0.16
Out of pit / Indicated	120	102	76	0.70	3.79	0.84	0.07
Out of pit / Inferred	120	260	70	0.48	3.92	1.09	0.14
Total Indicated	**40 / 120**	**1,139**	**152**	**0.75**	**3.10**	**1.90**	**0.12**
Total Inferred	**40 / 120**	**599**	**117**	**0.66**	**3.29**	**1.58**	**0.15**

Contained metals

Area / class	Ag koz	Au koz	Zn Mlb	Pb Mlb	Cu Mlb
Pit / Indicated	5,328	25.1	69.4	45.9	3.0
Pit / Inferred	1,679	8.8	21.0	14.6	1.2
Out of pit / Indicated	248	2.3	8.5	1.9	0.2
Out of pit / Inferred	584	4.0	22.5	6.3	0.8
Total Indicated	**5,575**	**27.4**	**77.9**	**47.8**	**3.1**
Total Inferred	**2,263**	**12.8**	**43.5**	**20.9**	**2.0**

3. Flow-through financing eligibility

In January 2024, the CRA reversed its position on disputed 2017–2018 permitting costs. Eligible costs can support flow-through financing. Issuing shares still dilutes ownership. [4]

[1] NSR cut-off in C$/t. Pit = pit-constrained. Totals may differ due to rounding. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Inferred resources carry lower confidence.

Processing, engineering and exploration upside

4. Onsite gravity pre-concentration

Novus Engineering: engineering and reclamation planning. Gekko Systems: gravity circuit.

Thor bulk sample material[1]

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Crushing and grinding

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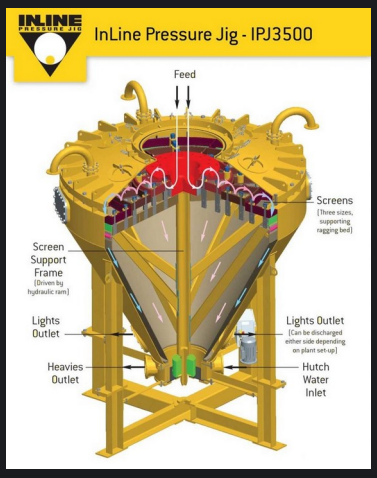
Gekko In-Line Pressure Jigs

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Coarse rejects
Managed onsite

Dense pre-concentrate
Offsite upgrading / flotation

[1] Taranis identifies historical True Fissure stockpiles as bulk-sample feed. Process shown is conceptual.



Gekko IPJ cutaway. Conceptual process at left.

Gravity separation aims to reduce material shipped offsite and establish concentrate quality and payable metals.

5. Site engineering and stewardship

Knight Piésold: 12 geotechnical auger holes and two bedrock core holes at True Fissure. The work supports facility design and coarse-reject storage planning. [3]

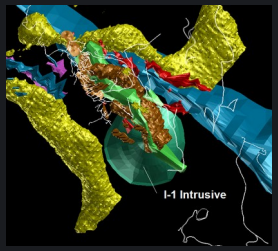
Permit conditions and final engineering govern construction. Coarse-reject management, water controls and reclamation remain central design requirements.

Historical laboratory flotation recoveries*

92% lead **85% silver** **70% zinc**

*Historical laboratory results. Bulk-sample and commercial recoveries remain to be established.

6. District-scale exploration upside



The I-1 “Elephant” intrusive target

Geophysics outlines an interpreted 1.3 km intrusive feature beneath Thor. Its possible link to the epithermal deposit remains an exploration hypothesis.

Priority targets include Borr, Nortran, One O’Clock and Ram. Bulk sampling addresses the existing resource while exploration tests extensions and deeper potential.

Program plans are forward-looking and depend on financing, engineering, permit conditions and test results.
Sources: [1] Dec. 3, 2024 release; [2] Feb. 26, 2024 MRE; [3] Q1 2023 MD&A; [4] Jan. 25, 2024 release.