FOR IMMEDIATE RELEASE

Taranis Resources Inc.
681 Conifer Lane
Estes Park, Colorado
80517
www.taranisresources.com

Taranis Adjusts Thor Exploration Program Due to Current Political and Regulatory Conditions in British Columbia

Estes Park, Colorado, May 11, 2026 – Taranis Resources Inc. ("Taranis" or the "Company") [TSX.V: TRO, OTCQB: TNREF] announces that it is reviewing and refining its planned exploration activities at the Thor Project in British Columbia in light of the current political and regulatory environment in the province. The Company remains encouraged by the geological potential of the broader Silver Cup Mining District and three high-priority drill targets adjacent to its Thor deposit. Taranis intends to take a more measured approach to capital allocation and exploration scheduling in a manner that reflects prevailing risk conditions and supports prudent stewardship of shareholder capital.

Aeromagnetic and Electromagnetic District-Scale Surveys Outline Two Important Lamprophyre Dyke Systems Spatially Related to Historical Mines/Prospects

Taranis has digitally reprocessed two historical aeromagnetic and electromagnetic surveys completed in the 1980s by Questor Surveys for Nortran Resources (1989) and American Chromium Ltd. (1980). These data sets, sourced from British Columbia's public assessment file system, have now been integrated with Taranis' own airborne geophysical survey flown in 2022.

This work has established more than 20 linear kilometers of contiguous aeromagnetic coverage, most of it across Taranis' Silver Cup property holdings. Results from the Company's 2025 deep drilling program confirm that the aeromagnetic data delineated two northwesterly-trending intrusive lamprophyre dyke systems that extend across Taranis' new expanded Property. The first of these, the Thor Lamprophyre, has been traced for over 12 km and crosscuts the Thor epithermal deposit, separating what was once interpreted as a more continuous mineralized system into two parts. The Borr side of the epithermal deposit, discovered in 2025, lies east of the Thor Lamprophyre and remains unexplored.

A second intrusive lamprophyre dyke, named the Five Mile Lamprophyre, occurs approximately 2.5 km northeast of the Thor Lamprophyre. On Taranis' expanded aeromagnetic map, it displays a geophysical signature similar to the Thor Lamprophyre. This second magnetic feature extends for more than 7 km and is spatially associated with another cluster of historical silver mines and prospects in the district, including the Silver Cup Mine, Triune and Towser. Although the Five Mile Lamprophyre has not yet been drilled, its relationship to the Thor Lamprophyre is supported by the similarity of its geophysical expression to the intrusive body intersected at Thor in 2025.

Unlike the host rocks in the district, which are tightly folded around the Silver Cup Anticline, the lamprophyre dykes appear as narrow, linear magnetic highs due to the presence of magnetite and other ferromagnesian minerals. Lamprophyres are commonly associated with epithermal deposits, particularly in districts linked to alkaline igneous activity. A well-known example is Cripple Creek, Colorado, where lamprophyre intrusions are closely associated with high-grade gold mineralization. In epithermal precious

and base metal systems, lamprophyre dykes commonly show a close temporal and spatial relationship to mineralization, often forming immediately before or during the main phase of ore deposition. At Thor, the lamprophyre dyke is commonly associated with gold mineralization and fuchsite, and this relationship extends southeast of the deposit toward several other historical prospects, including “Slash”, “Abrahamson” and “Gus”. Now that Taranis owns the Mineral Tenures over these important prospects, the company believes that substantial exploration progress can be made by re-evaluating these long-abandoned prospects. This does not rely on expensive drilling at a time of rampant uncertainty and elevated costs in British Columbia. A very important, low-capital exploration opportunity is being prioritized.

Silver Cup Anticline, The Thor Lamprophyre Dyke and The Thor Epithermal Deposit

The Thor deposit is located at the juncture of the Silver Cup Anticline and the Thor Lamprophyre Dyke. Historically, the Silver Cup Anticline is demarked by contact between the Broadview Formation and the Sharon Creek Formation. This important stratigraphic contact has been named the Broadview/Sharon Creek Contact (“BSC”). At the BSC east of Thor, there are a number of old epithermal deposits that formed on this important contact, including the Ajax, Nettie L. and GYP Mines. The BSC plunges northwest from this area where it is exposed at surface under the Thor deposit, and has been traced in 3D geological/geophysical models. Importantly, the Thor deposit is confined entirely withing the Broadview Formation above the BSC. Based on the mine locations east of Ferguson Creek, it is believed the Thor epithermal deposit extends down to the BSC contact at a depth of 200-400 m below the known deposit. It is also suspected that the Borr Zone discovered in 2025 is part of this undiscovered epithermal deposit.

CEO Comment

Taranis’ large land position in the Silver Cup Mining District gives the Company control of over 20 past producing mines and prospects outside of the core Thor deposit. At Thor proper, the deposit has three high-priority exploration targets (Nortran, Borr and One O’clock) that are permitted and drill-ready. These have the potential to expand the deposit well beyond its existing NI 43-101 Mineral Resource. Taranis wants to drill the Nortran, Borr and One O’clock targets which the Company considers ‘geologically de-risked’. However, the Company believes it must wait until political and regulatory risk in British Columbia subsides before committing valuable capital to properly test these targets. Taranis views this delay as a matter of prudent capital management, not geological uncertainty, and intends to finance exploration of these targets forward when conditions are more supportive of responsible mineral exploration investment.

Taranis is committed to responsible exploration for its shareholders. In 2026, the Company plans to further its knowledge of the numerous deposits and exploration targets on its 63 square km land position and to define new drill targets which can redefine the geological understanding of the entire Silver Cup District.

The discovery of an alkaline lamprophyre system closely associated with the high-grade precious and base metal deposits of the Silver Cup District warrants immediate and aggressive drilling, as it provides a systematic guide for highly prospective and well-thought-out drill holes. However, British Columbia has made, and continues to make, public policy decisions that are deleterious to investment of capital to follow up these types of opportunities - especially as they relate to natural resources. Taranis’ shareholders have

made substantial investment in the Silver Cup Mining District to date, and will be rewarded for their efforts in due course; but not at the expense of excessive dilution to its existing shareholders.

Qualified Person

Exploration activities at Thor are overseen by John Gardiner (P. Geo.), who is a Qualified Person under the meaning of Canadian National Instrument 43-101. John Gardiner is the principal of John J. Gardiner & Associates, LLC which operates in British Columbia under Firm Permit Number 1002256. Mr. Gardiner is the President and CEO of Taranis Resources Inc.

Mr. Gardiner has reviewed and approved of the information contained within this News Release.

Taranis currently has 103,739,487 shares issued and outstanding (122,608,613 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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

For further information contact:

John J. Gardiner
681 Conifer Lane
Estes Park, Colorado 80517
Phone: (303) 716-5922 Cell:
(720) 209-3049
johnjgardiner@earthlink.net

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

This News Release may contain forward looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of factors beyond its control, and actual results may differ materially from expected results.