FOR IMMEDIATE RELEASE

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

Taranis Engages Novus Engineering to Complete Engineering Work for Bulk Sample at Thor

Estes Park, Colorado, December 3, 2024 – Taranis Resources Inc. ("Taranis" or the "Company") [TSX.V: TRO, OTCQB: TNREF] is providing an update related to its 100%-owned Thor Ag/Au/Zn/Pb/Cu project located northeast of Trout Lake, British Columbia. The company has an outstanding Notice of Work permit to process 10,000 tonnes of minerals from the project in a Bulk Sample intended to accurize grade, crushing, and separation data.

Thor 10,000t Bulk Sample

Taranis has engaged Novus Engineering Inc. of Vancouver, British Columbia to provide engineering and reclamation planning support for the preparation of final engineering and construction plans for the 10,000t Bulk Sample at Thor. Both Taranis and Novus will complete the final engineering studies prior to construction of the facility at Thor. A brief history of the Thor Bulk Sample is outlined below:

On July 26, 2021, the British Columbia Ministry of Energy, Mines, and Low-Carbon Innovation ("EMLI") provided Taranis with a final Mines Act Permit, approving the 10,000t Bulk Sample plan originally submitted by Taranis in 2018. The permit includes subsequent modifications and permit conditions agreed upon throughout negotiation between the Mine Development Review Committee, Taranis and its consultants, and various other stakeholders.

On July 24, 2023, the Company received confirmation from EMLI that the permit expiration date was extended by two years. The new expiry date of the Bulk Sample permit is August 21, 2028. The permit extension was necessary to offset a delay introduced via review of flow-through tax credit eligibility for the project by the Canada Revenue Agency ("CRA").

On January 25, 2024, the CRA reversed a 2021 ruling that disallowed the use of Canadian Exploration Expenses ("CEE") treatment for permitting expenditures incurred in 2017 and 2018 related to the Bulk Sample. The ruling was made in response to Taranis' "Request for Loss Determination for the taxation years ended December 31, 2017, and December 31, 2018" which it filed on February 1, 2022.

Comment

John Gardiner, President and CEO of Taranis remarks "Having completed all of the requisite work to forge ahead with our Bulk Sample, and also having completed an update of the near-surface Mineral Resource at Thor, we are now seeking to gain insight into the Quality of the Mineral Resource at Thor. The purpose of Bulk Sampling at Thor is to determine the physical, chemical and mechanical characteristics of Mineral Resource, including the effective grade (dilution), to perform mineral tests and to determine whether gravity separation allows minimum quality specifications. These are all characteristics that are required in order to complete a meaningful economic analysis of the Thor deposit. Bulk Sampling will continue in parallel with drilling at Thor to further increase the size of the Mineral Resource".

About Taranis and Thor

Taranis Resources is a Canadian mineral exploration company. The Thor Project is in southeast British Columbia. Taranis has completed upwards of 250 drill holes, linking all previously known mines into a single, near-surface epithermal deposit that has been recently updated into an NI 43-101 Mineral Resource Estimate (see Taranis News Release dated April 11, 2024). In the summer of 2024, Taranis initiated deep drilling aimed at finding the source of the 2 km long epithermal deposit. This exploration uses modern geological models and uses state-of-the-art exploration tools including airborne magnetotellurics, magnetics and geochemistry. The Company's approach is that many of the historic mines in the area are underlain by comparatively large mineral deposits that do not outcrop at surface, and have the potential to become much larger deposits that can be mined using modern mining methods.

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. John Gardiner is a principal of John J. Gardiner & Associates, LLC which operates in British Columbia under Firm Permit Number 1002256. Mr. Gardiner has reviewed and approved the comments contained within this News Release.

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

Taranis currently has 100,082,187 shares issued and outstanding (113,827,227 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.