FOR IMMEDIATE RELEASE

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Taranis Starts Deep Drilling Program at Thor and Announces the Exercise of Additional Share Purchase Warrants and the Closing of a Private Placement

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Estes Park, Colorado, July 8th, 2024 – Taranis Resources Inc. ("Taranis" or the "Company") [TSX.V: TRO, OTCQB: TNREF] is providing an update on its 2024 exploration program at Thor.

Taranis has initiated its deep drilling program at Thor that is targeting magnetotelluric and magnetic targets identified in an airborne survey completed in 2022. The initial focus area is a series of deep anomalies below the Broadview Mine area of the Thor epithermal deposit.

Exercise of Additional Warrants

Pursuant to Taranis announcing the exercise of warrants in its May 2, 2024 and May 9, 2024 News Releases, Taranis is pleased to announce the exercise of a third tranche of warrants in the amount of $100,000 that will be used for ongoing exploration activities at Thor. Taranis has now received a total of $600,000 pursuant to the exercise of 3,000,000 share purchase warrants, all at a price of $0.20 per share.

Closing of Private Placements

Taranis also announces the closing of the following private placements, each as announced on May 2, 2024:

(a) 1,353,888 non-flow-through units (the "NFT Units") at a price of $0.27 per NFT Unit, for gross proceeds of $365,500; and

(b) 20,000 flow-through units (the "FT Units") at a price of $0.30 per FT Unit, for gross proceeds of $6,000.

(Taranis also received subscriptions for $200,000 for additional FT Units. These subscriptions are subject to the subscribers obtaining a waiver of certain Exchange Policies, and, if those waivers are granted, also subject to Taranis receiving disinterested shareholder approval for these subscriptions at its next Annual General Meeting, to be held in September 2024. Further information in this regard will be disseminated when it is available.)

Each NFT Unit consisted of one common share and one share purchase warrant (a "NFT Warrant"), with each NFT Warrant entitling the holder to purchase one additional common share at a price of $0.35 until July 3, 2026. Each FT Unit consisted of one flow-through common share and one share purchase warrant (a "FT Warrant"). Each FT Warrant entitles the holder to purchase one additional common share at a price of $0.35 until July 3, 2026.

All of the securities issued pursuant to these private placements, including any shares that may be issued pursuant to the exercise of either the NFT Warrants or the FT Warrants, are subject to a hold period in Canada until November 4, 2024.

About Taranis and Thor

Taranis Resources is a Canadian mineral exploration company. The Thor Project is located in southeast British Columbia and is comprised of 3,807 hectares of Mineral Tenures and 27 Crown Grant titles to precious and base minerals, many of which include surface rights. 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).

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 98,960,915 shares issued and outstanding (112,009,803 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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