**FOR IMMEDIATE RELEASE**

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

# Taranis Files Thor NI 43-101 Updated Mineral Resource Estimate & Outlines 2024 Exploration Targets

**Estes Park, Colorado, April 11, 2024** – Taranis Resources Inc. ("Taranis" or the "Company") [TSX.V: TRO, OTCQB: TNREF] is pleased to announce the NI 43-101 compliant Technical Report titled "Technical Report and Updated Mineral Resource Estimate of The Thor Gold-Silver Project, Revelstoke Mining Division, British Columbia, Canada" dated April 11, 2024, has been filed on SEDAR+ .Taranis owns 100% of the Thor project in British Columbia. The Thor Project consists of approximately 3,800 ha of Mineral Claims, and 27 Crown Grant Mining Claims. Taranis owns the minerals outlined in the Updated Mineral Resource Estimate (precious and base) - in fee-simple, unencumbered by any royalties.

Taranis has taken a systematic approach to exploring the Thor Deposit. The steps have involved:

- Defining the Mineral Resource in the near surface epithermal deposit.
- Delineating peripheral exploration targets.
- Permitting and construction of a gravity separation plant onsite to process 10,000 t of Mineral Resource from the True Fissure and Broadview open pits to define the Quality aspects of the epithermal Mineral Resource.

## A Strong Toehold at Thor

Thor is categorized as a mid-size epithermal gold-silver deposit in the 2024 P&E Mining Consultants Inc.("P&E") NI 43-101 Updated Mineral Resource Estimate ("MRE"). The deposit is near surface and easily accessible with conventional mining methods. The MRE was undertaken to define and understand the size, grade, and geometry of the epithermal deposit.

Some of the comments in the P&E report include:

- The Property benefits significantly from excellent access and close proximity to the City of Revelstoke, Town of Nakusp, and Community of Trout Lake All of the existing Mineral Resource occurs on fee-simple land that Taranis owns 100%.
- The Authors are of the opinion that the current Mineral Resource Estimate meets the reasonable prospect of eventual economic extraction. The Authors have experience with other similar projects and are of the opinion that the NSR $/t cut-off value and cost assumptions are reasonable.

## The Path to Making Thor Larger

Over the past four years, Taranis has been exploring other targets at Thor that would provide additional avenues of growth. These targets are all going to be explored further in 2024 now that the Company has been issued a 5-year Notice of Work Permit.

- The Intrusive Target (Elephant) – a suspected intrusive body that may be mineralized that underlies the Thor Deposit and has acted as the source of the Thor epithermal deposit. Many pieces of evidence support its existence, including geochemistry of rocks, alteration of metasedimentary host rocks, and geophysics.
- A western portion of the Thor epithermal deposit that has been downfaulted west of the known deposit (Western Deeps) – Prospecting in 2023 discovered a large boulder field of epithermal material that is located uphill of the Thor epithermal deposit.
- A northern extent to the main Thor Deposit (Thunder Zone) that remains unexplored north of Thor's Ridge.

## Epithermal Mineralization

The following table outlines the Thor updated MRE completed by P&E.

**Thor Mineral Resource Estimate[(1-6)]**

| Resource Area | Classification | Cut-Off NSR/C$/t | Tonnes k | Au g/t | Ag g/t | Cu % | Pb % | Zn % | Au koz | Ag koz | Cu Mlb | Pb Mlb | Zn Mlb |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Pit Constrained** | Indicated | 40 | 1,037 | 0.75 | 160 | 0.13 | 2.01 | 3.03 | 25.1 | 5,328 | 3.0 | 45.9 | 69.4 |
| | Inferred | 40 | 339 | 0.80 | 154 | 0.16 | 1.95 | 2.81 | 8.8 | 1,679 | 1.2 | 14.6 | 21.0 |
| **Out of Pit** | Indicated | 120 | 102 | 0.70 | 76 | 0.07 | 0.84 | 3.79 | 2.3 | 248 | 0.2 | 1.9 | 8.5 |
| | Inferred | 120 | 260 | 0.48 | 70 | 0.14 | 1.09 | 3.92 | 4.0 | 584 | 0.8 | 6.3 | 22.5 |
| **Total** | Indicated | 40 & 120 | 1,139 | 0.75 | 152 | 0.12 | 1.90 | 3.10 | 27.4 | 5,575 | 3.1 | 47.8 | 77.9 |
| | Inferred | 40 & 120 | 599 | 0.66 | 117 | 0.15 | 1.58 | 3.29 | 12.8 | 2,263 | 2.0 | 20.9 | 43.5 |

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration, however there is no certainty an upgrade to the Inferred Mineral Resource would occur or what proportion would be upgraded to an Indicated Mineral Resource.
3. The Mineral Resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council and CIM Best Practices Guidelines (2019).
4. The following parameters were used to derive the NSR block model C$/tonne cut-off values used to define the Mineral Resource:
   - January 2024 Consensus Economics long term forecast metal prices of Au US$1900/oz, Ag US$23/oz, Pb US$1.00/lb, Zn US$1.40/lb
   - Exchange rate of US$0.75 = C$1.00
   - Process recoveries of Au 90%, Ag 90%, Cu 85%, Pb 90%, Zn 90%
   - Open pit C$40/t cut-off derived from C$30/t processing and C$10/t G&A
   - Out-of Pit C$120/0/t cut-off derived from C$80/t mining, C$30/t processing and C$10/t G&A
   - Pit slopes were 50 degrees.
5. Totals may not sum due to rounding.
6. The MRE was undertaken by Fred Brown, P.Geo. and Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc.

## About Taranis

Taranis Resources Inc. is a well-positioned exploration company that is exploring and developing its 100%-owned Thor precious-base metal project in British Columbia. Taranis has drilled over 250 drill holes on the project, defining a near-surface epithermal deposit that is over 2 km long. The Company refers to the epithermal trend as the "Trunk," invoking the anatomy of an elephant to portray the connection of the epithermal deposit to the underlying Jumbo and Horton intrusive targets.

**Qualified Persons**

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, P.Geo. is a principal of John J. Gardiner & Associates, LLC, which operates in British Columbia under Firm Permit Number 1002256.

The technical content in this news release has been reviewed and approved by independent Qualified Person Eugene Puritch, P.Eng., FEC, CET, President of P&E which operates under EGBC Permit to Practice Number 1000275.

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

Taranis currently has 94,587,027 shares issued and outstanding (109,262,027 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: (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.*