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TARANIS RESOURCES INC.

Taranis Intersects 279.6 g/t AgEq over 2.86 m in Thunder Zone, and Gains Insight into Deeper Targets at Thor

Estes Park, Colorado, December 4th, 2023 – Taranis Resources Inc. ("Taranis" or the "Company") [TSX.V: TRO, OTCQB: TNREF] is pleased to report on the first of five drill holes that were completed in the Thunder Zone at Thor in 2023.

Exploratory drilling sought to improve understanding of the unique breccia-type mineralization found in the Thunder Zone, and its relationship to an underlying conductive body found on an airborne Mag/MT survey. Drilling in the Thunder Zone has been confined to a depth of 180 m below surface, and the top to the conductivity feature is estimated to lie 300 m below the surface. Although testing of the deeper target was planned for 2023, ongoing delays associated with a Notice of Work permit precluded exploration of this important target.

Thor-235 (-90^0)

Drilling in the Thunder Zone continued to intersect mineralization under a rockslide on the south side of Thor's Ridge. Thor-235 was completed between previously reported drill holes Thor-231 (221 g/t AgEq over 17.9 m - including 1,355 g/t AgEq over 2.63 m) and Thor-220 (551.2 g/t AgEq over 3.96 m). Drilling in this area of the Thor deposit is difficult, and drill holes are commonly lost in the transition from rockslide to bedrock. The following table shows Thor-235 primarily intersected gold and zinc-related mineralization.

From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	S(%)	Sb(%)	Zn(%)	AgEq (g/t)
98.88	99.27	0.39	3.27	3.8	0.001	0.025	1.48	0.001	0.290	109.5
99.27	99.85	0.58	0.126	1.9	0.001	0.016	1.87	0.001	0.008	7.6
99.85	100.19	0.34	1.625	143.0	0.051	1.230	10.95	0.001	0.030	107.8
100.19	100.52	0.33	0.196	8.2	0.002	0.109	3.80	0.000	0.003	9.1
100.52	100.86	0.34	0.211	2.5	0.001	0.016	5.70	0.038	0.001	7.8
100.86	101.19	0.33	3.22	96.0	0.059	0.484	23.50	0.002	26.5	495.2
101.19	101.74	0.55	1.24	6.6	0.004	0.045	4.04	0.001	0.132	62.7
98.88-101.74		**2.86**	**1.32**	**31.49**	**0.01**	**0.23**	**6.49**	**0.01**	**3.13**	**279.6**

- *Indium is not included in the results, and results are pending.*

Re-Examination of Drill Hole Thor-74

Drill Hole Thor-74 was drilled in 2008 and targeted a positive magnetic anomaly that is adjacent to the Thor epithermal deposit. The drill hole failed to intersect any source responsible for the magnetic anomaly, and subsequent probing of the hole using a downhole magnetometer showed that Thor-74 passed directly over the source. Petrophysical testing of the core for this drill hole confirmed this interpretation, and a

deeper drill hole will be required to identify the source of the anomaly. The anomaly is suspected to be related to a highly-altered mafic-volcanic unit (Jowett Formation) that is found along the main access road to Thor. Extensive petrology, geochemistry and hand-held spectrometer data has also indicated that this distinctive rock unit is potentially hornfels-related alteration peripheral to a deeper intrusive.

Geochemical Rock Unit and Alteration Characterization at Thor

In 2022, Taranis undertook a comprehensive hand-held NIR/SWIR spectrometry survey of the property. This study was aimed at characterizing rock and alteration minerals on the project. Summer of 2023, Taranis conducted X-Ray Diffraction ("XRD") studies on specimens from around the property in order to validate the mineralogical results of the 2022 hand-held spectrometry survey. The results of the XRD study are ongoing and will be reported in the near future.

Thor geology is dominated by complexly folded meta-sedimentary rocks of the Sharon Creek and Broadview Formations, but within these rocks the original lithologies have been subject to various levels of hydrothermal alteration related to the precious and base metal emplacement. This alteration manifests itself in a number of ways, including differing colors, textures, and mineralogical changes. These are important to understand as they provide information that can be used to guide deep drilling to deeper intrusive targets.

To gain better understanding of the alteration system at Thor, the Company also conducted an ultra-low level trace element study of the most common rock types found at Thor. Trace elements from each of the rock types were compared with samples from barren, unaltered sediments. This data shows, that apart from a large amount of sulphur (pyrite) being introduced into the host rocks at Thor around the epithermal deposit, there are a number of other trace elements that form a geochemical 'cloud' around the epithermal deposit. These elements include rhenium, cadmium, selenium, lead, copper, zinc, and gold. One notable element missing is silver and it appears to be tightly confined to the epithermal deposit within the epithermal quartz veins.

Comment

John Gardiner, President, and CEO of Taranis states "British Columbia's volcanic-hosted porphyry systems have well-documented and distinctive alteration patterns. It is unrealistic to assume that the intrusives that form these types of deposits were exclusively emplaced in volcanic rocks. Elsewhere, geologists are now asking what happens if these intrusives are emplaced in sedimentary rocks? Studies of alkalic porphyry deposits elsewhere in the world (Cadia Hill, Ridgeway) are now providing valuable insight into what the top of a concealed alkalic porphyry deposit looks like, and it does bear a resemblance to what we are seeing at Thor. The tops of alkalic porphyry bodies include epithermal deposits, widescale pyritization, illite-muscovite-carbonate (Au, Zn, Pb), and albite-K-feldspar-illite alteration. We believe that the Thor epithermal deposit which now extends for over 2 km at surface has a reason for being where it is – and that is an underlying intrusive body".

Quality Control

Core samples from the Thor Project are cut in half, and one-half of the sample is shipped to ALS Geochemistry ("ALS") Kamloops for preparation. Analyses are completed by ALS in Vancouver, which is accredited to ISO/IEC 17025:2017 general requirements for the competence of testing and calibration laboratories. Taranis also uses its own set of certified reference standards in the analytical stream every 10th

sample as an additional quality control. Gold is determined using a one-tonne fire assay method, with an atomic absorption finish. Silver content is determined using Inductively Coupled Plasma Spectroscopy ("ICP"), and in cases where silver content exceeds 100 ppm, samples are reanalyzed where over limits are required. The content of other metals is also determined using ICP, and in cases where the metal content exceeds analytical limits, the sample is analyzed using ICP with a different set of calibration standards.

Silver Equivalent Calculation

Owing to the complex, polymetallic nature of the Thor epithermal deposit and the presence of at least five different metals that can potentially be recovered in the Mineral Resource, Taranis uses a method of reporting results called Silver Equivalent ("AgEq") to help readers understand exploration drilling results. These prices are based on January 2023 metal prices to facilitate comparison with prior drilling results.

AgEq calculations use the following metal values: Gold US$61.03/gram, Silver US$0.76/gram, Copper US$9.19/kg, Zinc US$3.21/kg, Lead US$3.21/kg & Antimony US$5.60/kg. AgEq = [Ag (g/t) + (Au g/t * 80.63) + (Cu%*121.42) + (Zn%*42.41) + (Pb%*28.93) + (Sb%*73.99)]

Update on Petition Filed with Supreme Court of British Columbia

As of the date of this News Release, the Province has not filed a response to the Company's Petition filed October 16th, 2023, concerning a Notice of Work application filed August 30th, 2022.

About Taranis Resources Inc.

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 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.

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.),
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