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Taranis Announces Exercise of Warrants, Private Placements; Outlines 2024 Exploration Targets

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Estes Park, Colorado, May 2, 2024 – Taranis Resources Inc. ("Taranis" or the "Company") [TSX.V: TRO, OTCQB: TNREF] is pleased to announce efforts that will enable the Company to test for the presence of a porphyry body under the Thor epithermal deposit. This includes the exercise of warrants and terms for a financing that will enable the Company to complete its objectives. Taranis has prepared a geological overview of the 2024 exploration program and it can be found by clicking on the following link: https://www.jjgmining.com/uploads/2/7/0/2/27029932/2024_deep_drilling_v1.pdf

Exercise of Warrants

Taranis recently received $250,000 from the exercise of 1,250,000 share purchase warrants at a price of $0.20 per share. These 1,250,000 shares will be issued shortly.

Financing

Taranis also announces a non-brokered private placement (the "Offering") of up to $1,400,000. The Offering will consist of the sale of:

(a) up top 2,592,592 non-flow-through units (the "NFT Units") at a price of $0.27 per NFT Unit, to raise gross proceeds of up $700,000; and

(b) up to 2,333,333 flow-through units (the "FT Units") at a price of $0.30 per FT Unit, to raise gross proceeds of up to $700,000.

Each NFT Unit will consist of one common share and one common share purchase warrant (a "NFT Warrant"), with each NFT Warrant to entitle the holder to purchase one additional common share at a price of $0.35 per share for a period of 24 months from closing. Each FT Unit will consist of one flow-through common share and one common share purchase warrant (a "FT Warrant"). Each FT Warrant will entitle the holder to purchase one additional common share at a price of $0.35 for a period of 24 months from closing.

The proceeds from the sale of the FT Units will be used to incur exploration expenses that qualify as Canadian Exploration Expenses to conduct further exploration at Taranis's Thor property in southeastern British Columbia. The proceeds from the sale of the NFT Units will be used for general working capital purposes.

Finders' fees or brokers' commissions may be paid in accordance with TSX Venture Exchange policy. All securities issued as part of the Offering will be subject to a hold period in Canada of four months and one day from the closing of the Offering. The Offering and the payment of any finders' fees or brokers' commissions are subject to TSX Venture Exchange acceptance.

Taranis anticipates that insiders may subscribe for a portion of the Offering. The participation of insiders in the private placement would constitute a related party transaction, within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 – *"Protection of Minority Security Holders in Special Transactions" ("MI 61-101").* Taranis intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 on the basis that the fair market value (as determined under MI 61-101) of insider participation in the Offering would not exceed 25% of Taranis's market capitalization.

Outline of 2024 Exploration Activities

Taranis views 2024 as the most impactful in its sixteen-year long exploration of the project. As the knowledge base at Thor has improved, it has become apparent that there are several important targets that exist under the Thor epithermal deposit. Although Taranis has recently updated the Mineral Resource for its epithermal deposit (See Taranis News Release dated February 26, 2024), the Company has been aggressively developing deep targets. The geological thesis is that the Thor epithermal deposit originated from an underlying intrusive. This is commonly seen in many porphyry deposits throughout the world. Drilling and exploration will be focused on three targets, each of which could yield important new mineral discoveries at Thor.

- The first of these is an intrusive target measuring 1,000 x 800m that lies underlies the main Thor epithermal deposit. This feature called the 'Elephant' has been outlined through a variety of exploration surveys, including airborne magnetics and magnetotelluric surveys. The intrusive target occurs at the south end of the epithermal deposit and is estimated to lie at a depth of at least 300-400m below the surface. At surface near Broadview, the target is capped by intense lime-green colored phyllic alteration, The phyllic alteration is underlain by a magnetite-quartz altered unit with potassium enrichment. Taranis believes that a dome-shape magnetic-low located under the magnetite-quartz altered unit could be a large, concealed copper-gold bearing intrusive. Alteration patterns such as those observed at Thor are commonly in sediment-hosted copper-gold porphyry deposits such as Elatsite mine in Bulgaria.

- The secondary targets are two several-km-long conductive 'Tusks' that wrap around the intrusive target discussed above and are only identified on the MT survey. As the tusk reference implies, these features have a close spatial relationship to the Elephant. The 'North Tusk' is associated with a massive gossan that is located on the North side of Thor's Ridge and has never been explored owing to its depth. Megagossan has ore-grade nickel and cobalt deposited by leaching at surface and overlies a deeply buried conductive feature. Groundwater is interpreted to have leached metals and iron sulfides from this conductive target and these have been transported by groundwater up to surface, forming the gossan. All of the known epithermal deposits at Thor were previously discovered by exploring gossans. The 'South Tusk' appears to be the same type of feature that occurs on the south side of the intrusive target. It is known to have anomalous antimony seeping from the target that is buried 200-250m below the surface.

- The third target was discovered late in 2023 and occurs west of the known Thor epithermal deposit. This target is believed to be a continuation of the Thor epithermal deposit and as such is part of the 'Trunk' of the elephant. The up-dip end of the main Thor epithermal deposit has been downfaulted to the west along the Ripper Fault, and it appears that an undiscovered portion of the Thor epithermal deposit occurs downfaulted in this area. Although this was long postulated at Thor, there was no direct evidence to support this theory until a high-grade boulder field (Horton) was found in September of 2023. Exploration efforts in 2024 will seek to discover the source of these high-grade boulders, which occur to the west and up-slope from the known Thor epithermal deposit. Taranis' knowledge of the Thor epithermal deposit has shown that the up-dip edges of the epithermal deposit contain extremely high levels of gold and silver, and this was borne out by boulder sampling in 2023 (See Taranis News Release dated November 6, 2023). This coincides with the high gold grades found in the boulder field in 2023.

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.),
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