FOR IMMEDIATE RELEASE

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

TARANIS RESOURCES INC.

Taranis Update on Exploration Permitting Delays at Thor

Estes Park, Colorado, January 18, 2024 – Taranis Resources Inc. ("Taranis" or the "Company") [TSX.V: TRO, OTCQB: TNREF] is providing an informational update on permitting work at Thor. The Province of British Columbia's Ministry of Energy, Mines and Low Carbon Innovation ("EMLI") is managing the Notice of Work Permit ("NoW") that was filed one and one-half years ago.

In the wake of delays, Taranis filed a petition for Judicial Review with the Supreme Court of British Columbia, seeking:

- An order to the Chief Permitting Officer to: Make a decision on the Company's NoW application filed August 30, 2022; *and*
- Declare that Minister Osbourne's public statement that First Nations are "the rightful owners of the land", and her written reference to a First Nation imposed "moratorium", are contrary to law and must not guide the Chief Permitting Officer's decision.

As of the date of this News Release, the Province of British Columbia has not filed a response to the Company's petition, though the deadline for doing so has passed. Taranis's counsel is working to schedule the hearing of the Petition, as soon as a court date becomes available.

Over the past several months, Taranis has continued to engage in discussions with EMLI in an effort to press for the Notice of Work approval, and has provided comment on various draft permit conditions provided by EMLI for review.

Taranis was also asked by EMLI to post a $54,000 reclamation bond and it did so in November, 2023, even though the Notice of Work permit has not yet been issued.

On December 5, 2023, EMLI notified Taranis that on November 27, 2023 it received a request from the U.S. based Lakes Tribe of the Colville Confederated Tribes (the Sinixt) to engage with EMLI on Taranis' NoW permit application. EMLI indicated it initiated consultation on November 30, 2023, requesting a response by December 18, 2023, and acknowledged Taranis's concerns about delays.

On December 15, 2023, EMLI provided Taranis with a letter (dated December 7, 2023) from the Confederated Tribes of the Colville Reservation and the Sinixt Confederacy, noting the Sinixt wish to engage EMLI "*early in the new year [2024] to discuss engagement and consultation*", and they would not be able to meet EMLI's December 18, 2023 deadline.

Taranis has written EMLI seeking clarification as to its position as to whether and on what basis consultations with the Confederated Tribes / Sinixt are required under Canadian law. Taranis has also asked EMLI to clarify why, if it feels consultation is required, it did not engage earlier with the Sinixt /

Confederated Tribes, and in this regard has noted a January 2023 media release from the Office of the Premier which includes a quote from the Chairman of the Colville Reservation and the Sinixt Confederacy regarding their interest in the Incomappleux Conservancy established near the Taranis Thor project. See New conservancy protects rare ecosystems in Incomappleux Valley | BC Gov News

About Taranis and Thor

Taranis Resources is a Canadian mineral exploration company. Taranis' Thor Project is located in southeast British Columbia. Thor is comprised of 3,807 hectares of Mineral Tenures and 27 Crown Grant titles to precious and base minerals. Thor is a brownfield mine site, having been mined on a small scale since as early as 1896. Taranis has demonstrated via extensive diamond drilling that the historical mines are connected as part of a much larger mineralized system, and the NoW permit application discussed herein is meant to allow for deep drilling which aims to prove or disprove the presence of a large intrusion-related deposit connected to the known epithermal veins. Such deposits are often world-class sources of copper, molybdenum and gold.

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: (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.