FOR IMMEDIATE RELEASE
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TARANIS RESOURCES INC.

Taranis Resources Inc. Updates Exploration Activity on its Thor Project

Estes Park, Colorado, July 31, 2023 – Taranis Resources Inc. ("Taranis" or the "Company") [TSX.V: TRO, OTCQB: TNREF] is pleased to provide an update on exploration at its Thor Project.

Taranis has commenced drilling on the Thunder Zone that is the newly discovered northwest extension of the Thor epithermal deposit that occurs under a rockslide on the south side of Thor's Ridge. This area is difficult to explore owing to the steep topography in the area. There are at least two mineralized epithermal vein horizons that are currently being defined.

NIR/SWIR spectrographic studies of two drill holes in this area in 2022 demonstrated the existence of alteration minerals not previously identified at Thor. Some of the minerals identified in the drill holes include tourmaline, plagioclase, jadeite, fluorite, scapolite and montmorillonite. Airborne geophysical surveys indicate the presence of a unique pipe-like conductive body below the Thunder Zone called the "North Tusk" concealed 600 m below the surface. While Taranis cannot explore this feature with its current exploration permit, this feature is a priority for exploration. Taranis has a NoW permit application for this drilling that was submitted in August of 2022 for which a permit decision has not been rendered. (See Taranis News Release dated May31, 2023).

John Gardiner, President and CEO states "many of the alteration minerals that we are seeing in the high-grade epithermal Thunder Zone commonly have connections to intrusive rocks which we believe underly the Thor epithermal deposit. Taranis is currently undertaking laboratory studies to confirm the 2022 NIR/SWIR mineral identification results using X-Ray Diffraction ("XRD"). As the Thunder Zone is a concealed target that can only be drill tested, we are seeking to gain every exploration trick we can implement to fully understand the geology of this important area".

Taranis also announces that it will not be proceeding to pay the 500,000 share finder's fee in respect of its recently-completed private placement as disclosed in its July 24, 2023 news release, as the proposed finder is not registered in the United States as a broker/dealer and as such is not entitled to receive compensation in respect of financings completed in the United States.

Qualified Person

Exploration activities at the Thor project are overseen by John Gardiner (P. Geo.), who is a Qualified Person under the meaning of Canadian National Instrument 43-101. Mr. Gardiner is responsible for, and approves of, the content in this News Release. John Gardiner is a principal of John J. Gardiner & Associates, LLC which operates in British Columbia under Firm Permit Number 1002256.

About Taranis Resources Inc.

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

Taranis currently has 93,537,104 shares issued and outstanding (108,212,104 shares on a fully diluted basis).

TARANIS RESOURCES INC.

Per: John J. Gardiner (P. Geol.),
President and CEO

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