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TARANIS RESOURCES INC.

Taranis Outlines 2023 Exploration Plans Including Deep Drilling of Porphyry Target

Estes Park, Colorado, February 14th, 2023 – Taranis Resources Inc. ("Taranis" or the "Company") [TSX.V: TRO, OTCQB: TNREF] is developing an exploration plan for its 100%-owned Thor project in British Columbia for 2023. Taranis has compiled substantial evidence that the 2.2 km long epithermal deposit is the uppermost expression of mineralization of a deep underlying porphyry deposit. Testing this theory will require significantly deeper drilling than was necessary to define the epithermal resource. However, the large size and low cost of production inherent to porphyry mineralization could conceivably increase the Mineral Resource significantly. The combination of near-surface high-grade mineralization and deep, consistent hypogene mineralization would make Thor an important mining asset in British Columbia.

A New Generation of Porphyry Deposits in British Columbia

Taranis has carefully examined the nearby Max porphyry molybdenum deposit (8 km SW) as it explores Thor, in order to contextualize and interpret the vein-type Ag/Au/Pb/Zn/Cu epithermal mineralization at Thor. Previous descriptions of the Max mine show that the porphyry is entirely hosted within metasedimentary rocks, and it is associated with minor peripheral epithermal type veins that contain silver, lead and zinc. Third-party publicly available research has shown that the epithermal-type veins peripheral to Max were formed by the intrusive. Taranis believes that the Thor epithermal deposit is a direct analogy to this situation, and that the comparatively massive epithermal deposit occurs in close proximity to a concealed intrusive body.

Accordingly, Taranis is exploring for a porphyry deposit which is almost entirely sediment hosted and does not outcrop. These are a very rare deposit type, and known examples include one of the largest deposits found in North America (Bingham Canyon). The alteration footprint is markedly different from classic volcanic-hosted porphyry deposits that are commonly found throughout British Columbia, which complicates exploration. Sediment-hosted porphyries also occur further east than the classic volcanic-hosted porphyry deposits. These have been described elsewhere around Butte, Montana and are referred to by George Brimhall of the University of California, Berkeley, as ***DASH*** deposits (Deep Apex Sediment Hosted deposits).

Deep Drilling of Porphyry Target

Taranis has developed a robust data management and interpretation plan to review the considerable amount of data from the 2022 exploration program. In addition to this it has filed a Notice of Work application with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation ("EMLI") to build access roads to deep drill sites, which is currently out for consultation.

Taranis has undertaken extensive geological mapping and alteration mapping at surface to gain further understanding of the concealed ***DASH*** porphyry target. An airborne magnetotelluric and magnetometer

survey in 2022 has proven to be indispensable in the mapping of the subsurface geology and identified a large conductivity 'donut' that underlies the Thor deposit, which is coincident with a magnetic anomaly. Previous drilling has shown that this feature is overlain by extremely thick sericite and andalusite alteration that commonly contains quartz veins and pyrite.

Many precision sports employ the phrase "aim small, miss small" to describe the process of picking out a small target on a larger target. This increases the probability of hitting the target and improves accuracy. Taranis' data management and interpretation plan is based on this approach. By mapping alteration and surface geology and combining that data with subsurface geology from the airborne geophysical survey, Taranis intends to aim at very small targets deep below the epithermal deposit, and in so doing, find a very large mineral resource.

Update of Epithermal Mineral Resource Estimate

Taranis is also planning on updating the NI 43-101 Mineral Resource estimate for the epithermal deposit. The last Mineral Resource estimate was completed in 2013 when there were 152 drill holes completed on the deposit. Taranis has now completed over 250 drill holes in the deposit and the understanding of the deposit has been greatly increased. Emphasis will be placed on including additional strategic companion metals that include antimony and indium which are expected to add considerably more value to the Mineral Resource in addition to silver, gold, lead, zinc and copper, which were the only minerals contemplated in the maiden Mineral Resource Estimate.

The NI 43-101 compliant Mineral Resource Estimate will be designed to incorporate recovery rates once Taranis is able to conduct its exploration Bulk Sample. The polymetallic Bulk Sample is currently permitted and will provide more information about the physical characteristics of the epithermal Mineral Resource at Thor. Taranis has filed a Notice of Objection with the Canada Revenue Agency concerning the use of flow-through financings to fund the requisite study of the mineral resource (See Taranis News Release dated January 9, 2023).

Reclamation Activity & Bonding

Taranis has approximately C$250,000 of outstanding reclamation bonds on the Thor project that date back to 2006 when Taranis originally acquired Thor. Tarranis has reclaimed many of the access drill roads and sites which are monitored for revegetation. EMLI has a facility that allows companies to reclaim the bonding provided they can demonstrate that the areas have been reclaimed and recontoured. Taranis will hire an independent firm to oversee the progress of reclamation activity and provide this to EMLI to evaluate the requisite level of bonding for the current state of the project.

Comments

John Gardiner, President and CEO of Taranis, states "It is not uncommon for exploration geologists to drill a soil geochemical anomaly in hopes of finding an ore deposit, and it has led to numerous discoveries of ore deposits. At Thor, we have a sizeable 2+ km long epithermal deposit defined by over 250 drill holes that contains a high-grade, near surface deposit, and in essence we are treating this as a 'soil anomaly'. We are "following the breadcrumbs" of the epithermal deposit to lead us to a much larger, deeper concealed porphyry body. This approach requires intimate knowledge of the epithermal deposit as well as some of the other deposits in the area, which can only come from years of diligent exploration. In addition to this, state of the art technologies have been utilized to identify the underlying prospective porphyry body. Our

approach to exploration requires that we use high quality, and budget conscious exploration methods to preserve shareholder value. It is highly focused and targeted - and result oriented. We believe that this is the future approach that serious exploration companies will need to take to be able to identify large deposits in mature terranes such as British Columbia."

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 southeastern British Columbia. Taranis has drilled over 250 drill holes on the project, defining a near-surface epithermal deposit that is over 2 km long. Taranis 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 85,681,351 shares issued and outstanding (91,756,351 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

Per: John J. Gardiner (P. Geo.),
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