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Taranis Intersects 221 g/t AgEq over 17.9m, including 1,355 g/t AgEq over 2.63m in Hydrothermal Breccia Zone over North Tusk Conductivity Anomaly

Estes Park, Colorado, January 19th, 2023 – Taranis Resources Inc. ("Taranis" or the "Company") [TSX.V: TRO, OTCQB: TNREF] is pleased to report on a new type of mineralization at its 100%-owned Thor project and is the most northern intercept to date on the 2.1 km long epithermal Thor deposit.

Near the very top of Thor's Ridge quartz-sulphide breccia that hosts quartz, sphalerite, pyrite, tetrahedrite, galena and chalcopyrite was found under a rockslide in drill hole Thor-231. Up to 3.8% copper and 12.1% zinc make it among the highest-grade intercepts found at Thor. Taranis has posted some of the pictures of this mineralization on its website at www.taranisresources.com. In contrast to typical vein-hosted epithermal-type mineralization at Thor, the hole also hosts widespread low-grade mineralization which is believed to the source of an airborne magnetotelluric anomaly that trends east-west. There are also numerous volcanic dykes in the drill hole which indicate it may have a connection to a previously identified intrusive target called Jumbo.

The Thor-231 intercept connects with previous intercepts in the Thunder Zone on the south side of Thor's Ridge and has now outlined a previously unknown part of the deposit that is 350m in length. Drilling conditions in this area is extremely difficult owing to the presence of the rockslide, and the success rate of drilling into bedrock is less than 50%.

Thor-231 (-90^0)

Thor-231 was drilled near the top of Thor's Ridge uphill from the 2021 and 2022 drill holes that intersected the Thunder Zone. Six meters below the base of the rockslide, the Thor-231 intersected a wide zone of low-grade mineralization within black carbonaceous schist with volcanic/dyke intercalations, 6% fine-grained pyrite and 20% quartz veining. The following table details the zone of disseminated mineralization.

From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	S(%)	Sb(%)	Zn(%)	AgEq
57.73	**75.59**	**17.86**	**0.36**	**113.6**	**0.16**	**0.37**	**5.55**	**0.03**	**1.08**	**220.8**

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

The low-grade interval also includes a high-grade section more characteristic of epithermal-type mineralization at Thor. The high-grade portion of this intercept is located from 63.52-66.14 m.

From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	S(%)	Sb(%)	Zn(%)	AgEq
63.52	64.01	0.49	0.41	215	0.16	0.06	15.00	0.10	9.79	**691.8**
64.01	64.53	0.52	2.57	97.8	0.06	1.09	18.70	0.03	2.05	**433.0**
64.53	65.14	0.61	1.42	2,650	3.77	6.72	19.85	0.78	5.71	**3,716.5**
65.14	65.78	0.64	0.51	208	0.47	1.99	13.45	0.05	12.10	**880.6**
65.78	66.14	0.37	3.68	63.6	0.03	0.59	17.10	0.01	1.76	**456.4**
63.52-66.14		**2.63**	**1.56**	**733.6**	**1.03**	**2.35**	**16.77**	**0.22**	**6.75**	**1,354.7**

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

Thor-230 (-90^0)

Thor-230 was drilled 40 m to the east of drill hole Thor-231. This drill hole intersected a wide zone of alteration and two deep, thin intercepts.

From (m)	To (m)	Au	Ag	Cu(%)	Pb(%)	S(%)	Sb(%)	Zn(%)	AgEq
105.89	**106.29**	**0.31**	**225.0**	**0.21**	**6.45**	**3.14**	**0.03**	**tr**	**464.7**
and									
108.82	109.86	0.23	6.2	tr	0.10	4.31	tr	tr	**27.9**
109.86	110.59	2.65	106.0	0.05	0.92	9.43	0.03	1.78	**430.1**
108.82-110.59		**1.69**	**65.8**	**0.03**	**0.60**	**8.05**	**0.02**	**1.05**	**269.0**

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

Comments

John Gardiner, President, and CEO of Taranis states "One of the most visible features from the Expert Geophysics airborne geophysical survey completed in May 2022 was two large 'tusk-like' conductivity features that encompass the Thor epithermal deposit. The features show a close spatial relationship to two newly identified buried intrusive targets named Jumbo and Horton. The entire Thor epithermal deposit spans the region between the two 'tusks'. It is only at Thor's Ridge that exploration drilling is getting close to one of these conductive features, and we are seeing changes in the geology that indicate this area may be a hydrothermal breccia conduit responsible for the emplacement of the near-surface epithermal deposit at Thor. There is a lot more volcanics/dykes and siderite in these drill holes that would suggest we are transitioning from a purely epithermal type of mineralization traditionally seen at Thor, to the type of mineralization that would be expected around an intrusive body. Increased levels of copper and much more pervasive pyrite are also indicative of proximity to higher-temperatures typically found around an intrusive. These drill holes are just scratching the surface of the North Tusk conductivity anomaly, and they are already yielding exciting results."

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.

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 CRA & Bulk Sampling Flow-Through Eligibility

Taranis received a Bulk Sample Permit in June of 2021 to process a 10,000 tonne sample of representative Mineral Resource from the Thor epithermal deposit after expending C$1M to acquire the permit. Taranis deems the processing of the Bulk Sample essential to acquiring data to understand and define the epithermal Mineral Resource at Thor. It is Taranis' position that the identification of all metals in a Mineral Resource, and their potential recoveries is critical to undertaking an NI-43-101 polymetallic Mineral Resource Estimate, prior to undertaking any NI-43-101 economic evaluation of the Mineral Resource.

Despite the fact that no polymetallic Bulk Sample has ever been undertaken at Thor, the Canada Revenue Agency ("CRA") objected to the use of flow-through ("CEE") funds for permitting of the Bulk Sample at Thor. Exploration Bulk Sampling is deemed a flow-through eligible exploration activity in the CRA's Mining Expenditure Review Table. During its review of Taranis' exploration expenditures on the Bulk Sample, the CRA changed its reasons for disallowing the use of flow-though funds three times. Taranis was able to point out serious deficiencies in the CRA's initial two interpretations. The CRA offered a third, and final opinion as to why it should not be CEE-eligible, citing that Taranis was seeking an 'optimal method' of mining the Thor deposit. Taranis' position is that this interpretation is incorrect because there has been no previous processing of the polymetallic Mineral Resource at Thor by Taranis, and therefore there is no basis for comparison to seek an 'optimal method.'

It should be pointed out that Taranis has not been stopped from undertaking the Bulk Sample; however, the CRA's interpretation is effectively denying Taranis the ability to use CEE funding as a method to finance the Bulk Sample. Taranis filed a formal objection in June of 2022 with the CRA but has yet to receive any response. As a direct result of this, Taranis has elected to cease expenditures on the Bulk Sample operation until such time as the CRA responds to the objection. Both the CRA and the British Columbia Ministry of Energy Mines and Low Carbon Innovation have been notified that this will adversely affect the 5-year permit for the construction, operation and decommissioning of the Bulk Sample. While this does not affect continued exploration on the project outside of bulk sampling, Taranis feels that the inability to use CEE to conduct a Bulk Sample at Thor has serious consequences for access to flow-through funding for necessary bulk sampling undertakings on exploration projects in Canada.

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 85,681,351 shares issued and outstanding (93,965,017 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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