FOR IMMEDIATE RELEASE

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

TARANIS RESOURCES INC.

Two Porphyry Targets Linked to the Thor Epithermal Deposit Have Been Identified via Multiple Exploration Methodologies Known for Successful Identification of World-Class Porphyry Deposits

Estes Park, Colorado, January 9th, 2023 – Using eight distinct and mutually-supportive exploration methodologies, Taranis Resources Inc. ("Taranis" or the "Company") [TSX.V: TRO, OTCQB: TNREF] has identified two concealed intrusive targets at its 100%-owned Thor project in British Columbia. The Company has used an inclusive modeling strategy which merges the variegated data produced by each of the exploration methodologies to pinpoint the most likely location of a mineralized intrusive responsible for the known near-surface mineralization. The results indicate that the pursuit of Taranis' linked-porphyry epithermal model is a well-founded avenue of exploring the mineral resource at Thor. Methods applied to the target delineation include airborne and ground geophysics, VIS/SWIR/NIR spectrometry, petrology, geochemistry, historical drilling, surface mapping and LiDAR terrain mapping. The two targets developed by Taranis using the model are outlined on the Company's website, at www.taranisresources.com.

Unlike most porphyry-type terrains in British Columbia, the Thor project area is dominated by metasedimentary and mafic volcanic rocks at surface. The much younger epithermal mineral deposit and targeted porphyry system appears to be hidden below the surface. Despite this, there are surface indications that it may sub-crop as evidenced by the 2022 discovery of a monzodiorite boulder field at the Broadview Mine area. The monzodiorite rocks found at Broadview have rare-earth element ("REE") and compositions similar to the 61 million year old Max intrusive located 8 km to the southwest of Thor. Recently completed petrography, field VIS/NIR/SWIR spectrometry and airborne geophysics have documented extensive alteration outside of the Thor epithermal deposit, and provide compelling evidence that alteration is related to a much larger underlying porphyry system.

Jumbo Intrusive Target

The Jumbo intrusive target (1 km^2 in size) is located immediately west and underneath the Blue Bell, SIF and True Fissure Mines. Jumbo is flanked on one side by the Thor Fault Zone, in an arrangement which is structurally analogous to other linked porphyry/epithermal systems such as the Lepanto and Far Southeast deposits of the Philippines. Analysis of historical drilling suggests that the Blue Bell and True Fissure fault-hosted deposits skirt the outer edge of a large, rounded feature – ostensibly, these mineralized zones form an arcuate feature which mantles the edge of the Jumbo intrusive target.

Jumbo lies under a distinctive 'caldera-type' terrain feature readily apparent from LiDAR images of the area. Airborne magnetotellurics identified three areas of carbonaceous alteration associated with the margins of Jumbo. Such features are common around the edges of intrusive bodies in sediment domains and can be attributed to intense thermal (contact) alteration where hydrocarbon material has been converted to conductive carbonaceous material by magmatic fluids. There is also geochemical evidence that these conductive areas may host widespread low-grade disseminated mineralization, which will be discussed in a subsequent news release.

Geological mapping at the southern edge of the circular Jumbo feature revealed tight folds that wrap concentrically around Jumbo; these are interpreted to be related to the forceful emplacement of the Jumbo intrusion below the surface and are commonly referred to as 'rim folds' by geologists.

On the southeast margin of Jumbo, mafic volcanic rocks of the Jowett Formation come into contact with Jumbo below the surface. Where the Jowett Formation does outcrop nearly 1 km away from the intrusive/mafic volcanic contact, the mafic volcanic rocks are highly-altered and include pervasive epidote, chlorite, K-feldspar, amphiboles and magnetite – alteration characteristic of typical B.C. porphyry systems hosted in volcanic rocks. An area called Magic Carpet overlies the area where the Jowett Formation intersects Jumbo at least several hundred meters below the surface, and it is noteworthy that in this area the rocks in the overlying Broadview Formation are extremely altered and contain the single largest cluster of the mineral scheelite (tungsten) at Thor. Scheelite is almost always found associated with intrusive bodies and is found at the Max Mine. Also in this area, previous drilling intersected at least three different mineralized horizons in the epithermal deposit within the Broadview Formation suggesting the underlying contact between the Jowett Formation and Jumbo may host a large contact-type deposit.

Recent petrology and spectrographic data show significant differences in how contact alteration manifests itself between volcanic and sedimentary host rock lithology at Thor. Magnetite is not spatially associated with the epithermal deposit but occurs in a much wider spatial setting outside of the Jumbo and Horton targets. Magnetite has also preferentially formed in the mafic volcanic rocks of the host Jowett Formation. As such, the mafic Jowett Formation is easily identified on airborne magnetic surveys. Magnetite alteration also exists in the host metasedimentary rocks of the Broadview Formation, but it is far more subtle and can only be delineated on ground magnetic surveys.

The Thor project area was surveyed with an OreXpress VIS/NIR/SWIR portable spectrometer in 2022 (>1,500 sites). This data was used to map alteration minerals around the deposit, as well as to identify ore-related minerals that are impossible to identify due to their fine grain size. The mineral illite, which is a major indicator of propylitic alteration in porphyry systems, forms a 5 km^2 presence at Thor and is spatially related to Jumbo, Horton and the existing epithermal deposit. Tennantite (a mineral commonly found in silver districts) shares a close spatial relationship to magnetite and is found consistently throughout a 5 km^2 area in and around the Thor epithermal deposit. Molybdenite and ferrimolybdite, which are highly characteristic of the nearby Max porphyry, were also identified. These minerals are related to intrusive rocks and are rarely found in contexts other than high-temperature epithermal veins and within porphyry systems. Copper-bearing minerals are also very abundant over both the Jumbo and Horton targets, in addition to their prevalence in parts of the epithermal deposit which comprise the existing Resource at Thor.

Horton Intrusive Target

Horton is located to the south-southeast of Jumbo, and measures approximately 650 m^2. This target may be contiguous with Jumbo, but at this time is considered an independent feature. Horton has two distinct geophysical characteristics - the first being a circular magnetic low, and the second being an airborne magnetotelluric ("MT") anomaly that wraps around the southwest edge of the magnetic low. Horton appears to form the topographic structure known as Broadview Basin (a large area of comparatively flat topography), due west of the high-grade Gold Pit Au-Ag occurrence. Like Jumbo, Horton consists of a circular feature prominent on LiDAR maps and is 100% concealed under colluvium. The southeast corner of Horton comes in close proximity to the Broadview Mine and may in fact be connected at depth to the feature.

Taranis Unique Approach to Exploration at Thor - The 'Triple-Constraint' Triangle

John Gardiner, President, and CEO of Taranis states, "Serious mineral exploration companies in British Columbia and elsewhere know that certain metallogenic terrains are capable of concealing sizeable, undiscovered mineral deposits. This means that they will often explore in old mining districts that provide surface indications connected to larger hidden deposits. With any brownfield-type exploration, the search for concealed deposits brings with it an exponential increase in the amount of work and capital required to identify these types of targets. It costs money, time and sweat equity to find these targets, and most of the entrenched junior mining company approaches do not work. For these reasons, Taranis constructed a unique approach to exploration at Thor – one that enabled a small company to explore for large deposits – and do it in the context of maintaining shareholder value. We feel this approach is so important to explain to our shareholders, and we have dedicated a page on our website explaining the approach.

Small companies like Taranis do not have the luxury of randomly drilling expensive deep holes to test for the presence of concealed porphyry-type systems, and the targeting needs to be surgical. It is difficult for junior mining companies to undertake such work because the scope and quality of work that is required is typically found in larger mining companies. Exploration companies choose from three available approaches: "***Done Quickly***" "***Low-Cost***" and "***High Quality***" – Only two of these approaches can be applied to any exploration project in general, and all mineral exploration fits somewhere into the "triple-constraint triangle". As a small-cap junior exploration company, Taranis has a "***Low-Cost***" constraint chosen for us – allowing Taranis to choose between "***Done Quickly***" or "***High Quality"*** as the remaining approach. The fact is that difficult to find concealed targets will not be found with "***Done Quickly***" – and the delineation of these types of targets by necessity is "***High Quality***".

At Thor, Taranis has spent in excess of $8 M defining a portion of an epithermal deposit, but always remained conscious that there is likely something much larger under the near-surface epithermal deposit. Using this "***High Quality***" approach, Taranis was able to discover the Thunder Zone concealed under a rockslide at the north end of the Thor epithermal deposit in the third hole of an exploration program, and we believe the next step in this exploration approach is the discovery of an underlying porphyry deposit at Thor.

Update on Permitting 5-Year Deep Drilling Permit

Taranis has received an update that its Notice of Work application to drill deep porphyry-testing holes has been referred for external consultation by the Ministry of Energy, Mines and Low Carbon Innovation. The Notice of Work will allow for testing of the Jumbo and Horton, as well as continued expansion of the Thor epithermal deposit to the northwest with further definition drilling along the north side of Thor's Ridge.

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 an employee of John J. Gardiner & Associates, LLC. who 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.),
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.