FOR IMMEDIATE RELEASE

Taranis Resources Inc.
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Taranis Resources Inc. Closes Private Placement

Estes Park, Colorado, November 14, 2024 – Taranis Resources Inc. ("Taranis" or the "Company") [TSX.V: TRO, OTCQB: TNREF] announces that it has closed the private placement announced on October 29, 2024 which consisted of the sale of 454,546 flow-through units (the "FT Units") at a price of $0.55 per FT Unit for gross proceeds of $250,000. Each FT Unit consisted of one flow-through common share and one share purchase warrant (each a "Warrant"), with each Warrant entitling the holder to purchase one additional common share at a price of $0.50 until November 13, 2026. All of the securities issued pursuant to this private placement, including any shares that may be issued pursuant to the exercises of the Warrants, are subject to a hold period in Canada until March 14, 2025.

Insiders subscribed for all of the FT Units. The participation of insiders in the private placement constituted a related party transaction within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 – "*Protection of Minority Security Holders in Special Transactions"* ("MI 61-101"). Taranis relied on exemptions from the formal valuation and minority shareholder approval requirements provided for under sections 5.5(a) and 5.7(a) of MI 61-101 on the basis that the fair market value (as determined under MI 61-101) of insider participation in the private placement did not exceed 25% of Taranis's market capitalization.

About Taranis and Thor

Taranis Resources Inc. is a Canadian mineral exploration company. The Thor Project is in southeast British Columbia. Taranis has completed upwards of 250 drill holes, linking all previously known mines into a single, near-surface epithermal deposit that has been recently updated into an NI 43-101 Mineral Resource Estimate (see Taranis News Release dated April 11, 2024). In the summer of 2024, Taranis initiated deep drilling aimed at finding the source of the 2km long epithermal deposit. This exploration uses modern geological models and state-of-the-art exploration tools including airborne magnetotellurics, magnetics and drill hole alteration geochemistry. The Company's exploration approach in the Silver Cup Mining District is that historic mines in the area are potentially underlain by comparatively large mineral deposits that do not outcrop at surface.

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. Mr. Gardiner has reviewed and approved the comments contained within this News Release.

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

Taranis currently has 100,082,187 shares issued and outstanding (113,827,227 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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

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