FOR IMMEDIATE RELEASE

Taranis Resources Inc.
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Taranis Resources Inc. announces Private Placement

Estes Park, Colorado, October 29, 2024 – Taranis Resources Inc. ("Taranis" or the "Company") [TSX.V: TRO, OTCQB: TNREF] announces a non-brokered private placement (the "Offering") of up to $250,000, to consist of the sale of up to 454,545 flow-through units (the "FT Units") at a price of $0.55 per FT Unit.

Each FT Unit will consist of one flow-through common share and one share purchase warrant (each a "Warrant"), with each Warrant to entitle the holder to purchase one additional common share at a price of $0.50 for a period of 24 months from closing.

The proceeds from the sale of the FT Units will be used to incur expenses that qualify as Canadian Exploration Expenses in order to finalize the engineering work/documents as required under Taranis's Notice of Work permit prior to construction of the bulk sampling plant at its Thor property in southeastern British Columbia. The Offering is subject to TSX Venture Exchange acceptance.

Taranis anticipates that insiders may subscribe for all or a portion of the Offering. The participation of insiders in the private placement would constitute 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 intends to rely 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 Offering would 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 99,627,581 shares issued and outstanding (113,093,135 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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

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