

FOR IMMEDIATE RELEASE

Taranis Resources Inc.
14247 West Iliff Avenue
Lakewood, Colorado
80228-5421
www.taranisresources.com



TARANIS RESOURCES INC.

Exploration Permits Delayed at Thor, Potentially Impacting 2017 Work Program

Lakewood, Colorado, April 7, 2017 – Taranis Resources Inc. (“Taranis”) [TSX.V: TRO] [OTCQB: TNREF] is providing an update on permitting its Thor Project located near Trout Lake, British Columbia.

Background

Taranis has completed over 220 core holes on the Thor project, a maiden NI 43-101 Resource estimate, metallurgical studies and cash flow analyses, and has also proactively undertaken environmental studies including acid rock drainage, climate studies, and soil pH analysis.

The current focus at Thor is the delineation of additional Resource material found in several areas peripheral to the existing deposit, and a “stand-alone” target 1.4 km north of the existing deposit (Ridge Target) that appears to be connected to the existing deposit that if tested and yielded positive results would increase the strike length of the deposit to almost 4 km.

Current Permitting Status

Pursuant to an update of Exploration activity at Thor (March 20th, 2017 News Release) where Taranis submitted two Notice of Work Amendments at Thor (1630302201701 & 1630302201702) to the Ministry of Energy and Mines in Cranbrook, Taranis has received notification that the applications will be delayed. Taranis submitted the Notice of Work applications at least three months prior to any planned exploration work, the usual timeframe for operating in the narrow field season between June 15th and late September at Thor. Financing and drilling any of these targets requires months of preparation and planning, and unforeseen delays are of direct consequence for Taranis, its shareholders, and its contractors.

The two delayed permits relate to areas that include 27 Crown Grant Mining Claims (surface and mineral rights) and Mineral Tenures owned 100% by Taranis that form the core of the existing deposit. The Permit delays do not affect the gold pilot plant, which is fully permitted under the Ministry of Energy and Mines (1630302201601) and bonded for operation in summer 2017.

Although some of the issues related to the permits are topical in nature, there are other deep underlying issues that appear to be new and have major impact at Thor. These include pre-existing surface disturbance reclamation that date back to the late 1800’s on several historic mines on the property, and restrictions that will be imposed due to the protected ungulate winter range for the ‘red listed’ species Mountain Caribou. Despite having worked for over 10 years on the project, Taranis has never encountered a caribou at Thor.

John Gardiner, CEO of Taranis states that “While we are optimistic to push forward with our exploration activities at Thor, there is no use in conducting any further activity until the critical

issues pertaining to the current Notice of Work permits are resolved. These include the responsibility of previous, un-reclaimed surface disturbance at Thor conducted between 1897 and 2006, and the restrictions that will be imposed due to the protected ungulate winter range for the red listed species Mountain Caribou. Taranis was never consulted about the imposition of the Mountain Caribou status to the area, despite having a significant Ag-Au-Cu-Pb-Zn deposit. While Taranis has attempted to conduct our exploration at Thor in the most environmentally conscious manner possible (including the use of pre-existing roads to minimize further surface disturbance), and work in concert with the Ministry of Energy and Mines, the permitting process has room for considerable improvement, timely response and needs to be examined in greater detail before Taranis can confidently invest further resources to the project”.

Taranis currently has 55,451,716 shares issued and outstanding (64,151,716 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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

For further information contact:

John J. Gardiner
14247 West Iliff Avenue
Lakewood, Colorado
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.