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Float Samples 300m West of the Known Thor Epithermal Deposit Yield Values up to 14.55 g/t Gold and 1,705 g/t Silver, Correspond to EM Targets Upslope From Thor

Estes Park, Colorado, November 6th, 2023 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO, OTCQB: TNREF] is pleased to provide an initial report on exploration conducted in 2023 at Thor. A high-priority electromagnetic (“EM”) target located over 300m west of the Thor deposit, designated ‘Horton’, was evaluated and yielded promising exploration results.

The entirety of the known Thor epithermal deposit occurs east of a major NNW-trending fault called the Ripper Fault. Horton is the first time any epithermal mineralization has been located west of the Ripper Fault. Mineralized boulders occur in a field which has been derived from an unknown source up the south side of Great Northern Mountain. If the source of the Horton boulder field can be located in bedrock, it means that the epithermal Mineral resource at Thor extends much further to the west than previously known, and this is graphically shown on a cross-section that can be found on the company’s website.

A map that highlights the features discussed in this News Release is attached, and additional information can be found at <https://www.jigmining.com/uploads/2/7/0/2/27029932/nr.jpg> There are also additional images including cross-sections and photographs of some of the float samples on the website.

Horton - Geophysical Features

Horton is a circular feature, 600m in diameter visible on airphotos, and is surrounded by a number of EM anomalies. In May of 2022, an airborne magnetotelluric (“MT”) and magnetic survey completed by Expert Geophysics (“EG”) confirmed the presence of previously known strong EM-37 anomalies located on the NW edge of Horton. Data from VLF surveys completed in 2007 further corroborates the EM-37 and MT anomalies.

The EG MT survey also identified a large resistive lobe-like feature located to the east of Horton. Taranis refers to the resistivity feature as “The Claw” owing to its distinctive, hand-like appearance. The Claw is interpreted to be a buried quartz-rich granitic body and associated silicification that underlies the known Thor epithermal deposit. Taranis has also been able to locate intrusive rocks at Thor in an old drill hole at Thor (Thor-210) and in surface prospecting, and this will be discussed in an upcoming News Release.

Ripper Fault and the Gold Pit Knocker

A group of conductive EM-37 anomalies aligned in a north-northwest-trend defines the Ripper Fault that also delineates the western edge of the known Thor epithermal deposit. In 2022, exposures were made of this fault and it shows a near-vertical attitude. In several places, the fault includes extremely high-grade gold and silver mineralization; it appears to be pieces of the Thor epithermal deposit that have been shredded and incorporated into the Ripper Fault.

Discovery of High-Grade Boulders at Horton

Taranis decided to investigate the conductive geophysical targets and identified a number of mineralized boulders (some weighing several tons). The boulders are mineralized with quartz-carbonate veining, pyrite, tetrahedrite, chalcopyrite and sphalerite, and occur topographically higher than the Thor epithermal deposit making it impossible to have been derived from the known deposit. That said, the origin of these mineralized boulders has not been located in bedrock as the area has upwards of 95% colluvium/rockslide material covering bedrock. Taranis completed additional rock, soil, stream sediment and VLF surveys over the area and the results and interpretation of this exploration work are in progress. The following table shows the initial eight float samples that were analyzed.

Horton Initial Sample Analyses (Surface Mineralized Boulders)

Sample No.	Rock Description	Au (g/t)	Ag (g/t)	Cd (ppm)	Cu (%)	Pb (%)	Zn (%)	Sb (ppm)	S (%)
3241044	Massive pyrite & tetrahedrite	14.55	1,045	42.7	3.23	0.05	0.43	3.17	43.4
3241045	Quartz/Sediment breccia with vugging	1.05	292.0	0.9	0.07	0.08	0.01	0.44	0.5
3241046	Banded pyrite with tetrahedrite clots	3.28	470.0	19.6	1.17	0.28	0.23	0.71	29.7
3241047	Quartz/Sediment breccia with dodecahedral pyrite (5%) and early-phase pyrite (10%) (graphite)	1.88	13.7	0.5	0.03	0.02	0.01	0.02	9.4
3241048	Quartz-Carbonate-sediment Breccia (FeOx)	0.15	4.9	<0.5	0.02	0.03	0.01	0.01	0.4
3241049	Banded quartz-siderite vein with 5% pyrite, stylonitic	0.82	4.2	<0.5	0.00	0.01	0.01	0.00	6.2
3241050	Very weathered, silver-color sulfide., extensive vugging	6.31	1,705	3.5	0.24	2.40	0.04	0.84	16.3
3241319	FeOx Quartz vein with pyrite and vugging	0.33	109.0	1.2	0.08	0.01	0.01	0.04	3.0

*Samples in bold are shown in photographs on the website at www.taranisresources.com

Some of the samples from this area exhibit brecciated textures not found in the known Thor deposit, including widespread brecciation and massive clots of tetrahedrite in massive sulfide. The metal content is also notably different from the main Thor deposit, showing enrichment of precious metals, elevated antimony content and depletion of base metals. It also matches the tenors and metal content of the mineralization found in Gold Pit - suggesting a geological link between Horton and Gold Pit.

Comment

John Gardiner, President and CEO of Taranis comments, “a big mystery with the epithermal deposit has been its low length/width ratio – in fact it is 1:10. If there is a downfaulted portion of the deposit to the west, then that ratio is going to be something more typical like a 1:4 or 1:3 ratio, and much closer to the ideal un-eroded 1:1 epithermal deposit that formed over an intrusive source. This has obvious consequences for the size of the Mineral Resource at Thor. In 2024, Taranis hopes to have permits to drill deep holes to the east of the deposit where we believe there is an intrusive body related to the overlying epithermal deposit. To be frank, we never followed up on the Horton Target because it was located off-trend from the

main deposit. In hindsight, Horton makes perfect sense in the context of our linked porphyry-epithermal model of the Thor deposit, and we are very excited to begin systematic exploration of this target”.

Quality Control

Sampling and collection of samples was undertaken and completed by John Gardiner. Float samples from the Thor Project are 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. 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 gravimetrically 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.

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. Mr. Gardiner is responsible for, and approves of the technical content in this News Release. 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 94,587,027 shares issued and outstanding (109,262,027 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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