

FOR IMMEDIATE RELEASE

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TARANIS RESOURCES INC.

Taranis Signs Agreement to Acquire 100% Interest in 1,699 Hectares of Mineral Tenures Adjoining Thor and Update on Closing of Private Placement

Estes Park, Colorado, October 8, 2024 – Taranis Resources Inc. (“Taranis” or the “Company”) [TSX.V: TRO, OTCQB: TNREF] is providing an update on its Thor project located northeast of Trout Lake, British Columbia.

Taranis has signed an agreement with an arm’s-length vendor to acquire a 100% interest in 1,637.9 Hectares (“Ha”) of Mineral Tenures and 61.4 Ha of Placer Tenures (collectively, the “Tenures”) adjoining and located east of the Thor, subject to the reservation to the vendor of a 1% NSR from commercial production from the Tenures and a \$40,000 cash payment to the vendor upon the transfer of title to the Tenures to Taranis.

The land package includes 11 Mineral Tenures, and 2 Placer Tenures issued between 2005 and 2016 and are located over prospective parts of the Silver Cup Mining District including the past-producing Nettie L. Mine and portions of the Silver Cup Mine area.

Discussion

John Gardiner, President and CEO of Taranis Resources Inc. states, “Taranis already has a sizeable land position at Thor including 27 contiguous Crown Grant Mining Claims (fee simple) and 3,807 Ha of Mineral Tenures. The addition of the Tenures being acquired will bring our Mineral Title holdings in the Silver Cup Mining District to 5,445 Ha. Our approach at Thor has been to gain understanding of the near surface high-grade epithermal deposits discovered over the past 140 years and seek to expand the targets at depth. The new Mineral Tenures provide Taranis additional opportunity for the discovery of deep mineral resources”.

Update on Closing of Private Placement

In its October 3, 2024 News Release, Taranis announced the closing of a \$200,000 private placement, consisting of the sale of 666,666 flow-through units (the “FT Units”) at a price of \$0.30 per FT Unit. Insiders of Taranis purchased all of these FT Units, the participation of these insiders having 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 has relied on the exemption from the formal valuation requirement provided under section 5.5(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. (As disclosed in its October 3, 2024 news release, Taranis advised that it had obtained disinterested shareholder approval for insider participation in the private placement at its Annual General and Special Meeting held on September 26, 2024, at which Meeting Taranis also obtained disinterested shareholder approval for the creation of these insiders and their principal shareholder as “Control Persons” pursuant to applicable TSX-V policy.)

About Taranis and Thor

Taranis Resources 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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