

Taranis Resources Inc. Summarizes 2023 Field Exploration Program at Thor

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ESTES PARK, Nov. 14, 2023 - [Taranis Resources Inc.](#) ("Taranis" or the "Company") (TSX.V:TRO)(OTCQB:TNREF) is summarizing the events of the 2023 summer exploration season on its 100%-owned Thor project in Southeast British Columbia. In addition to the discovery of a boulder field containing high-grade silver and gold values far to the west of the known deposit (see News Release dated November 6, 2023) Taranis added diamond drill holes in the Thunder Zone.

Diamond Drilling

A total of 888m of diamond drilling was completed around the newly discovered epithermal Thunder Zone. This is a difficult area to explore because of steep topography and the presence of a thick paleo-rockslide obscuring all bedrock. One drill hole was lost in the rockslide due to caving. The results of the drilling will be disclosed as analytical data becomes available and is incorporated into the evolving geological model for the Thunder Zone. Investigation was focused on gaining further insight into the geometry of precious/base metal breccia-type mineralization and ascertaining its relationship to an underlying conductive feature (North Tusk).

An apparent conductivity ("AC") airborne EM feature evident on the Expert Geophysics magnetotelluric ("EGMT") survey was also tested via drilling. A considerable amount of stratabound pyrite (2-10%) occurs within a thick succession of folded, black pelitic sedimentary rocks. Petrophysical testing of the drill core confirmed its conductive nature and identified it as the source of the AC anomaly. This rock/alteration unit requires close scrutiny because of its prominence in the EGMT airborne survey, forming several large AC anomalies in close proximity to the epithermal deposit.

NI 43-101 Mineral Resource Update

P&E Mining Consultants conducted an onsite review of the project in August of 2023, and completed resampling of old drill holes to verify prior analytical work. Select intercepts were retrieved from drill core storage sites and were re-sampled during the course of the NI 43-101 audit. Drill hole databases were reviewed and cleaned-up, and the final Mineral Resource model will be updated once all the 2023 analytical data is received and integrated into the databases. As a result of exploration work undertaken in 2023, Taranis will also be updating the geological map of the property to include some of the recent geological insights.

Infrastructure and Permitting

Two bridges that provide access to the northern part of the Thor deposit were upgraded to meet engineering design specifications. Taranis also completed further reclamation of prior surface disturbance (drill access roads), including recontouring of slopes. McElhanney (Engineering Consultants) were engaged to provide oversight of reclamation activities at Thor and conducted an introductory field review. Their work will include the documentation of prior reclamation work such that financial bonds for areas that have been reclaimed can be recovered.

XRD Studies and Petrophysical Measurements

ALS Metallurgy completed XRD ("X-Ray Diffraction") studies on drill core to gain greater insight into the mineralogical composition of host rocks. The results will be used to validate/compare results of a 2022 VIS/NIR spectrometry survey that mapped mineralogical alteration at Thor. XRD indicates the occurrence of the previously unidentified mineral paragonite at Thor which is a common alteration mineral in mineral deposits. Two drill holes showed widespread occurrence of albite, and these holes spatially are connected to

resistivity anomalies identified in the EGMT survey. One of these holes (Thor-210) may have intersected a high-quartz granite, and the other (Thor-228) appears to have intersected an albite-rich granular hornfels peripheral to a larger resistivity feature that is likely intrusive.

Petrophysical measurements of conductivity and magnetic susceptibility were completed on a variety of old drill holes and surface outcrops. This data will be compared with the airborne MT survey and will result in improved interpretation of the geophysical data.

Geophysical Surveys

Three areas were surveyed with VLF grids on the property to gain further insight into important EG MT anomalies. One of these included the Horton Zone, where high-grade gold and silver mineralization was found in float at surface. The results and interpretation of these surveys is ongoing, but the high-grade mineralization appears to coincide with the airborne anomalies in a way which will enable easy exploration.

Comment

John Gardiner, President and CEO of Taranis comments, "The discovery of the high-grade mineralization at the Horton Target shows that systematic and methodological exploration can yield incredible results even in an area that has seen previous exploration. Diamond drilling continued on the permitted portion of the Thor property, and these drill holes continued to intersect mineralization and expand the deposit to the north. This area is of extreme interest to Taranis because it appears to show a transition from the sheet-like epithermal deposit into a breccia pipe-type setting. The EGMT survey shows a large conductive feature called the North Tusk underlying this mineralization that could be the source of the widespread precious and base metal mineralization found in in the Thunder Zone".

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.](http://www.taranisresources.com)

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

For further information contact:

John J. Gardiner
681 Conifer Lane
Estes Park, Colorado 80517
Phone: (720) 209-3049 johnjgardiner@earthlink.net

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