# Taranis Resources Inc. Closes Private Placement, Receives Extension to Active Permit at Thor

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ESTES PARK, July 24, 2023 - Taranis Resources Inc. ("Taranis" or the "Company") (TSX.V:TRO)(OTCQB:TNREF) announces the closing of the private placement announced on June 8, 2023. The private placement consisted of the sale of 7,600,000 units at a price of $0.11 per unit, for gross proceeds of $836,000, each unit consisting of one common share and one share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of $0.15 until July 24, 2026.

The proceeds from this private placement will be used for general working capital purposes. The Company paid a 500,000 share finder's fee to Twin Oaks Equity LLC, of Willis, Texas in connection with the private placement.

All securities issued pursuant to the private placement, including any shares that may be issued pursuant to the exercise of the share purchase warrants and the shares issued in payment of the finder's fee, are subject to a hold period in Canada until November 25, 2023.

Additionally, the Company has received confirmation from the B.C. Ministry of Energy, Mines, and Low Carbon Innovation ("EMLI") that the expiration date of the currently active permit to take a 10,000-tonne bulk sample of material from the Thor Mineral Resource has been extended. The new expiry date of the bulk sample permit is August 21, 2028. The permit extension is necessary to offset a delay introduced via the still-ongoing review of flow-through tax credit eligibility for the project by Canada Revenue Agency.

Taranis is still awaiting a decision on its Notice of Work permit submitted in August of 2022. This NOW was the subject of a detailed News Release dated May 31, 2023. In a joint announcement with the Association for Mineral Exploration British Columbia on August 15, 2022, EMLI committed to improvements in processing of such applications. Yet despite these promises, Taranis' permit decision remains outstanding.

Qualified Person

Exploration activities at the Thor project are 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 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.

About Taranis Resources Inc.

For additional information on Taranis or its 100%-owned Thor project in British Columbia, visit www.taranisresources.com

Taranis currently has 94,037,104 shares issued and outstanding (108,712,104 shares on a fully diluted basis).

Taranis Resources Inc.

Per: John J. Gardiner (P. Geol.),
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SOURCE: Taranis Resources Inc.

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