Taranis Details What Lies Under Thor - A Lamprophyre Intrusive and Related Alteration That Has Direct Affiliation with Calc-Alkaline Epithermal Deposits

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ESTES PARK, December 29, 2025 - Taranis Resources Inc. ("Taranis" or the "Company") (TSX.V:TRO)(OTCQB:TNREF) is providing a summary of ongoing exploration results from its Thor Property. In 2024, Taranis initiated a deep drilling program under the south end of the Thor deposit that tested a number of aeromagnetic and magnetotelluric ("MT") resistivity anomalies that underly the Thor deposit. The source of these anomalies is now known to be lamprophyre intrusive rocks and accompanying alteration. The presence of lamprophyres at Thor, and the Silver Cup Mining District in general are indicative that the district has potential to host world-class calc-alkaline epithermal deposits similar to Cripple Creek in Colorado, and Golden Sunlight, Montana. The deposit is known to be intruded by this younger lamprophyre dyke system, and is 'cut-off' at depth by the intrusive. The 2025 discovery of the Borr Zone on the east side of the lamprophyre dyke-alteration system indicates that the epithermal deposit remains intact at depth and open. This finding offers unprecedented potential to expand the Thor deposit at depth and is where Taranis will focus on drilling in the foreseeable future. In a larger sense, it shows as a graphic example as how modern exploration methods such as deep drilling, geophysics and geochemistry can be integrated to revitalize exploration in old mining districts and expand on previously known mineral deposits.

Lamprophyre Intrusive at Thor

Lamprophyre intrusives have never been described before in detail within the Silver Cup Mining District, although they are known elsewhere in Southeast British Columbia (Salmo, Golden). These intrusive rocks are derived from the mantle and are commonly porphyritic and accompany intrusive breccias. The dykes are mafic in composition and have high levels of magnesium, nickel, copper and chromium. Lamprophyres at Thor are linear, steeply dipping dyke-shaped bodies that have intruded into intensely-folded lower Paleozoic-age metasedimentary and metavolcaniclastic rock units. The main lamprophyre body and the epithermal deposit clearly cross-cut the older Silver Cup Anticline. Modelling of the deposit and the intrusive dyke-alteration system show that the intrusive has 'punched-through' and intruded the epithermal deposit essentially breaking it into two halves. The west (upper) half is the currently known Thor deposit; and the east (lower) half was discovered in 2025 and is now called the Borr Zone (See Taranis News Release October 27, 2025)

Alteration Related to Lamprophyres

The lamprophyre-related alteration zones can be identified and mapped using airborne geophysical magnetic and MT surveys, and constitute the main targets that were drilled in the 2024 and 2025 drilling programs. While the lamprophyre dykes themselves are relatively thin (meters), the metasomatism associated with the dykes is volumetrically large and this metasomatism can extend tens of meters away from the lamprophyre dykes themselves. Some of the lamprophyre-related alterations include the introduction of magnetite into the host rocks, introduction of garnet (grossular-andradite), chloritization, albitization, carbonatization and pyritization. Other lamprophyre-unique alteration features also include ocelli, and gold-bearing fuchsite along the edges of the lamprophyre dyke. In one drill hole (Thor-256), a magnesite carbonatite intrusive body is associated with lamprophyre.

Relationship to Conductivity Tusks at Thor

In 2022, MT identified two large conductivity features that are spatially related to the lamprophyre. The North

and South Tusks bracket the lamprophyre body and its associated alteration. In one area where the North Tusk is exposed near surface north of Thor's Ridge (Megagossan), the extensive gossan is enriched in iron, nickel, copper, chromium and the host rocks are graphitic. This demonstrates that the lamprophyre intrusive rocks had widespread thermal alteration that extended upwards of 1km away from the dyke itself. The source of the conductivity anomaly is conductive carbonaceous material derived from 'cooked' organic matter in the host metasedimentary rocks.

Comments

Lamprophyre rocks are known to be genetically associated with some of the largest (calc-alkaline) epithermal deposits in North America, and are also associated with silver-rich base metal deposits (Tonopah, Nevada). The presence of lamprophyres is direct evidence that a deep structure tapped-down into the mantle under Thor and provided the heat engine to the hydrothermal system that formed the lamprophyre dyke, but almost certainly the epithermal deposit itself. As such, once the epithermal deposit was emplaced and the intrusive-related system continued to evolve, mantle derived lamprophyre intrusive rocks intruded the epithermal deposit, cutting it in half. This fully explains one of the enduring mysteries encountered at Thor when miners in the 1930's drove a major 1 km long exploration tunnel (Morgan Tunnel) downdip of the epithermal deposit, and encountered no mineralization. Unknowingly, they had driven the exploration adit along the west edge of the lamprophyre dyke where the deposit had been intruded and consumed by the lamprophyre dyke-alteration system.

Despite the Silver Cup Mining District having been explored and mined for upwards of 100 years, there has been no direct mention of these important intrusive bodies. Some of the previous workers described these rocks as the "Middle Volcanic Member of the Broadview Formation", so although they were recognized as being volcanic in origin - no one recognized them as being intrusive. The Silver Cup Mining District has historically been classified as a bunch of silver-rich veins broadly associated with a feature known as the Silver Cup Anticline but of no obvious origin. What our exploration work at Thor has demonstrated is that these deposits are in fact calc-alkaline intrusive-related deposits, and as such have close affinity to some of the largest epithermal deposits in North America. Taranis has assembled a substantial land position (6,500 Ha) in the Silver Cup District over some of the most prospective historic deposits recognizing that historic mining has only "scratched the 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 the principal of John J. Gardiner & Associates, LLC which operates in British Columbia under Firm Permit Number 1002256. Mr. Gardiner is the President and CEO of Taranis Resources Inc. and has reviewed and approved the comments contained within this News Release.

Taranis currently has 102,421,487 shares issued and outstanding (119,972,613 shares on a fully-diluted basis).

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

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SOURCE: Taranis Resources, Inc.

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