

**TARANIS RESOURCES INC.
MANAGEMENT DISCUSSION & ANALYSIS,
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(Including subsequent events to November 20, 2025)**

This Management Discussion and Analysis (“MD&A”) is provided for the purpose of reviewing the performance of Taranis Resources Inc. (“Taranis” or “the Company”) for the nine months ended September 30, 2025 and comparing results with the previous year. It should be read in conjunction with the Company’s audited financial statements and corresponding notes for the year ended December 31, 2024 which were prepared in accordance with International Financial Reporting Standards (“IFRS”)

The Company’s management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate systems, procedures, and internal controls, as well as for ensuring that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company’s board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

Global issues, including recent geo-political conflicts have adversely affected workplaces, economies, supply chains, and financial markets worldwide. It is not possible for the Company to predict the duration or magnitude of the adverse results of these issues and their effects on the Company's business or results of operations at this time.

The reader is encouraged to review the Company’s statutory filings on www.sedarplus.ca and general information on its website www.taranisresources.com.

FORWARD LOOKING STATEMENTS

All statements in this report that do not directly and exclusively relate to historical facts constitute forward-looking statements. These statements represent the Company’s intentions, plans, expectations, and beliefs and are subject to risks, uncertainties, and other factors of which many are beyond its control. These factors could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, as a result of new information, future events or otherwise.

OVERALL PERFORMANCE

As of November 20, 2025, the Company has sufficient funds to meet its fixed overhead commitments to the end of December 2025. See “Capital Resources and Liquidity” and “Financial Instruments and Capital Risk Management” for more information.

DESCRIPTION OF BUSINESS

The Company is principally engaged in the acquisition, exploration and, if results warrant, development of precious and base metal projects. It is currently actively exploring and developing one advanced-stage precious/base metal/critical mineral prospect in British Columbia, Canada.

All of the Company's exploration activities are overseen by John Gardiner, (P. Geo.), a Qualified Person under the meaning of Canadian National Instrument 43-101.

RESULTS OF OPERATIONS

The cumulative costs of Exploration and Evaluation Assets for the nine months ended September 30, 2025 are as follows:

EXPLORATION AND EVALUATION ASSETS

	September 30, 2025	December 31, 2024
Thor Property		
Acquisition costs:		
Balance, beginning of period	\$ 849,132	\$ 843,401
Additions	57,211	5,731
Balance, end of period	906,343	849,132
Exploration costs:		
Balance, beginning of period	7,339,923	6,146,756
Assaying and metallurgy	43,180	112,182
Geological fees	152,370	114,219
Engineering	132,217	123,120
Drilling and trenching	502,549	843,646
	830,316	1,193,167
Exploration costs recovered	(499,594)	-
Balance, end of period	7,670,645	7,339,923
Total costs	\$ 8,576,988	\$ 8,189,055

Other Projects/Evaluations

Periodically, the Company evaluates other exploration opportunities that have either been directly identified by it or have been brought to its attention. These projects fall under the heading of Property Evaluation and typically include the cost of data evaluation and site visits. These costs are capitalized if the property is acquired; otherwise they are written off.

Thor Property, British Columbia, Canada

The Company's Thor property, located in the Revelstoke Mining District of British Columbia, includes 27 Crown Granted Mineral Claims and 31 Mineral Tenures covering approximately 5,441 hectares. The combined Crown Grants and Mineral Tenures form a contiguous 100% owned

property over the known Thor precious and base metal deposit and numerous other historic mines and prospects.

The Crown Grant claims at Thor are in good standing; they were issued between 1896 and 1914, and in various places convey surface, timber, and water rights to their holder. The Crown Grants convey title to the described “*Parcel of Land, and all minerals, precious and base (save coal)*” in fee simple.

As it relies on Crown Grant mining claims as well as Mineral Tenures to secure its property interest, Taranis is affected by ongoing dialogue in British Columbia concerning Indigenous Title. In March of 2022, Taranis proactively contacted the Ministry of Indigenous Relations and Reconciliation (“MIRR”) to fully understand whether the Thor project land package is a matter of contention among any First Nations groups. MIRR responded that the ongoing treaty negotiations with the Ktunaxa Nation do not contemplate any transfers of land title in the Trout Lake area. Furthermore, Taranis was assured “that the Province will continue to honour any pre-existing tenures, whether surface or subsurface”.

The Thor deposit occurs in close proximity to a major fold structure called the Silver Cup Anticline where it is transected by a north-northwest trending structure called the Thor Fault Zone (“TFZ”). The Silver Cup Anticline hosts almost all of the known precious-base metal deposits in the Silver Cup Mining District, and the metallogenic province extends for approximately 32 km in a northwest-southeast direction along the northeast flank of the Jurassic Kuskanax Batholith. The Silver Cup mining district saw extensive mining development in the early 1900’s and hosted several past producing mines including the Spider, Silver Cup, Triune and Nettie L. Mines. There has been little activity in the district since the end of the second world war, and as such Taranis views the possibility of finding new deposits excellent using sophisticated technology and diamond drilling, all of which were not at the disposal of most prior exploration efforts.

EXPLORATION AND GEOLOGY

Geology of the Thor Project

Silver, gold, copper, lead, and zinc lodes are found within the Thor Fault Zone (“TFZ”), a major geological structure that extends for upwards of 4 km on the property in a north-northwest direction. The TFZ dips moderately to the east-northeast and consists of individual lodes that overlap in an en-echelon fashion. The TFZ obliquely crosscuts the older northwest trending Silver Cup Anticline, and is geologically younger than the older Silver Cup Anticline.

The TFZ contains most of the known precious/base metal zones on the property. These include (from south-southeast to north-northwest): Broadview, Great Northern, True Fissure, SIF, Blue Bell, and the Thunder zones. The recently discovered Thunder Zone is the only known mineral occurrence on the northeast side of the Silver Cup Anticline and occurs northeast of the Blue Bell Zone, which was historically the northernmost known mineralized zone on the Thor project. The newly discovered Borr Zone occurs outside of the TFZ, and is located on the east side of a newly discovered suspected lamprophyre dyke. The main Thor deposit is associated with a weak airborne magnetic anomaly, and the geophysical data indicates the newly discovered Borr Zone occurs within a magnetic low that may extend for considerable distance outside of the initial discovery hole.

The recent discovery of suspected lamprophyre intrusive rocks and affiliated zone of alteration under the epithermal deposit at Thor has important implications that are the subject of ongoing investigation, but the presence of these intrusive rocks suggests that there are deep seated crustal faults that extend downwards into the mantle that act as fluid conduits, or pathways for the deposition of precious and base metals. Historic work in the area has mapped these rocks as being part of the Jowett Formation that is described as basaltic volcanic rocks, but Taranis has found that this rock assemblage has much more complex geology. Laboratory and exploration work is ongoing to better understand these rocks in the context of mineralization at Thor.

The lodes that host the Mineral Resource at Thor are covered by extensive forest growth and colluvial material making exploration challenging. The terrain is also very steep, and aside from posing access to areas difficult, the steep terrain has led to the formation of several substantial rockslides in and around the Thor epithermal deposit that conceal bedrock.

Taranis has conducted substantial drilling (over 260 drill holes) within the TFZ that have defined a Mineral Resource. Based on analogues in British Columbia, the epithermal deposit at Thor could be sitting on top of an intrusive body hosted almost entirely within metasedimentary and metavolcaniclastic rocks that may contain large amounts (relative to TFZ-hosted mineralization) of lower-grade intrusive-hosted mineralization.

The Epithermal Exploration Model at Thor

Thor appears to be related to a common type of deposit described that is associated with calc-alkaline and alkaline intrusive rocks. The suspected intrusive rocks at Thor are calcium and sodium rich, and have only minimal amounts (<1%) potassium. Epithermal deposits are commonly associated with calc-alkaline arc magmatism, particularly in subduction-related volcanic environments. This association is typical for both high-sulfidation (HS) and low-sulfidation (LS) systems.

These types of deposits are typically large, high-grade gold/silver deposits and are formed by hydrothermal fluids rising from calc-alkaline/alkaline magma. Given the large footprint of the existing Thor deposit (~2km northwest-southeast), Taranis has systematically mapped and explored the deposit in an attempt to categorize the mineralization in terms of modern deposit types. Other examples of similar deposits include Cripple Creek, Colorado and the Golden Sunlight Mine in Montana. The Mt. Milligan deposit in central B.C. is an alkalic-type porphyry system, with an overprint of alkali epithermal alteration and mineralization and serves as an example where epithermal-type mineralization is closely related to porphyry-style mineralization.

P&E NI-43-101 Mineral Resource Estimate Update

Epithermal Mineralization

In April of 2024, the Company published an updated Mineral Resource Estimate (“MRE”) that supersedes an earlier NI-43-101 MRE completed in 2013 by Roscoe Postle Associates. P&E Mining Consultants Inc. (“P&E”) completed the latest NI 43-101 MRE. It is titled “*Technical Report and Updated Mineral Resource Estimate of The Thor Gold-Silver Project, Revelstoke Mining Division, British Columbia, Canada*”, dated April 11, 2024.

The following table outlines the Thor updated MRE completed by P&E.

Thor Mineral Resource Estimate⁽¹⁻⁶⁾

Resource Area	Classification	Cut-Off NSR/C\$/t	Tonnes k	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au koz	Ag koz	Cu Mlb	Pb Mlb	Zn Mlb
Pit Constrained	Indicated	40	1,037	0.75	160	0.13	2.01	3.03	25.1	5,328	3.0	45.9	69.4
	Inferred	40	339	0.80	154	0.16	1.95	2.81	8.8	1,679	1.2	14.6	21.0
Out of Pit	Indicated	120	102	0.70	76	0.07	0.84	3.79	2.3	248	0.2	1.9	8.5
	Inferred	120	260	0.48	70	0.14	1.09	3.92	4.0	584	0.8	6.3	22.5
Total	Indicated	40 & 120	1,139	0.75	152	0.12	1.90	3.10	27.4	5,575	3.1	47.8	77.9
	Inferred	40 & 120	599	0.66	117	0.15	1.58	3.29	12.8	2,263	2.0	20.9	43.5

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration, however there is no certainty an upgrade to the Inferred Mineral Resource would occur or what proportion would be upgraded to an Indicated Mineral Resource.
3. The Mineral Resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council and CIM Best Practices Guidelines (2019).
4. The following parameters were used to derive the NSR block model C\$/tonne cut-off values used to define the Mineral Resource:
 - o January 2024 Consensus Economics long term forecast metal prices of Au US\$1900/oz, Ag US\$23/oz, Pb US\$1.00/lb, Zn US\$1.40/lb
 - o Exchange rate of US\$0.75 = C\$1.00
 - o Process recoveries of Au 90%, Ag 90%, Cu 85%, Pb 90%, Zn 90%
 - o Open pit C\$40/t cut-off derived from C\$30/t processing and C\$10/t G&A
 - o Out-of Pit C\$120/0/t cut-off derived from C\$80/t mining, C\$30/t processing and C\$10/t G&A
 - o Pit slopes were 50 degrees.
5. Totals may not sum due to rounding.
6. The MRE was undertaken by Fred Brown, P.Geo. and Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc.

Some of the conclusions in the report include:

- “The Property benefits significantly from excellent access and close proximity to the City of Revelstoke, Town of Nakusp, and Community of Trout Lake. All of the existing Mineral Resource occurs on fee-simple land that Taranis owns 100%.”
- “The Authors are of the opinion that the current Mineral Resource Estimate meets the reasonable prospect of eventual economic extraction. The Authors have experience with other similar projects and are of the opinion that the NSR \$/t cut-off value and cost assumptions are reasonable.”

The report is a summary of the Mineral Resource that was found in the epithermal portion of the deposit, and considerable opportunity remains to expand this Mineral Resource through continued exploration and drilling.

10,000 tonne Bulk Sample

Novus Engineering (“NOVUS”) has completed substantial scheduling and engineering planning to undertake a 10,000 tonne bulk sample that would process material that is representative of the Mineral Resource at Thor. Detailed estimates of Capital Expenditures and Operating Expenditures have been collected using estimates from several contractors in the Trout Lake area, and other firms that have engineering expertise required to construct and operate the project.

The Bulk Sample is a necessary requirement at Thor prior to undertaking the any commercial mining, as it will document the “Quality” of the Mineral Resource and also provide recovery data that would be used in any economic valuation, such as pre-feasibility study. Taranis has contacted the B.C. Ministry of Critical Minerals to make a presentation of the project, and this is scheduled later in November, 2025.

Issued Notice of Work Permits (“NoW”)

Active Notice of Work Permits

Taranis has three active NoW Permits on the Thor property. NoW’s are important authorizations that allow the Company to conduct exploration on the Thor project. The first of NoW is a drilling permit that allows Taranis to construct drill trails and drill sites to access the Thunder Zone, Horton and various Intrusive Targets. The second active permit is related to a 10,000-tonne Bulk Sample permit to construct, operate and reclaim a plant designed to gain metallurgical information pertaining to the epithermal deposit. The third, and most recent permit is a drilling permit that allows Taranis to drill from the main access road at Thor and explore the geological formations that underly the Thor deposit. These permits are discussed briefly below:

Issuance of 5-year MYAB NoW Deep Drilling Permit

On August 30, 2022, the Company submitted a 5-year NoW application for exploration drilling that would include deep drilling of several airborne anomalies identified by the 2022 Expert geophysics magnetotelluric/magnetic airborne survey. Taranis received notification on March 25, 2024 that the NoW permit was approved after a lengthy 573-day government review period. As result of the issuance of the permit under favorable conditions, the Company informed MCM that it had dropped its legal Petition filed in the Supreme Court of British Columbia seeking timely issuance of the NoW permit.

Issuance of a 5-Year NoW Deep Drilling Permit that Enables the Company to Drill from the Main Access Road at Thor

Late in January 2025, Taranis submitted a NoW through front Counter B.C. On February 7th, 2025, MCM finalized its preliminary review of the NoW application and provided comments to Taranis. On February 11th, 2025 the Company perfected its NoW application that proposed amendments to the Issued Deep drilling permit. This permit was issued in May of 2025, and the Company posted a reclamation bond before the permit was issued.

Thor 10,000 tonne Bulk Sample Permit and Engineering

NOVUS of Vancouver, British Columbia was engaged by Taranis to complete the final engineering documentation prior to construction of the Bulk Sampling Plant at Thor. Novus has been working directly with Gekko Systems of Ballarat, Australia in the preparation of the final design specifications for the plant. This final engineering documentation involves estimation of the OPEX and CAPEX costs for the Bulk Sampling Plant.

Novus has completed the final engineering documents in consultation with some of the leading experts in the design of similar plants, and the documents will be submitted to various organizations for comment and review. Taranis will complete several final engineering documents that will then allow the Company to begin construction of the site in preparation for bulk sampling.

Exploration at Thor 2025

Taranis commenced its summer exploration activities at Thor on June 15, 2025. Exploration activities focused around a site visit for the Bulk Sample, and drilling of deep ‘intrusive’ targets under the epithermal deposit. One large diamond drill was mobilized to the property by Flamingo Diamond Drilling. Drilling was completed in mid-September, and general exploration activities were completed in early October, 2025.

A total of five exploration drill holes were completed in an area south and east of the existing Mineral Resource from three locations along the main access road to the True Fissure millsite. These drill holes intersected a rock formation that has been tentatively described as a magmatic breccia ‘feeder zone’ that has pronounced topographic and geophysical expression. This feature is suspected to be a lamprophyre dyke. Although these rocks have many characteristics of a lamprophyre, they do have some differences, including lower K₂O content and what appears to be wide metasomatic alteration zones that surround the suspected dyke rocks. These rocks contain ocelli and zoned xenoliths that are highly diagnostic of a lamprophyre.

A total of 2,505 meters of drilling was completed, three of which were deep drill holes (2,273 m total) and two that were completed at shallow depth (232 m total). As analytical results become available and the data is contextualized, Taranis will release further information.

Discovery of Borr Zone at Thor

One of the drill holes (Thor-256) intersected a previously unknown area of epithermal mineralization at Thor that has been named the “Borr” Zone 1,400m southeast of the south end of the known Thor deposit. This mineralization is located under a topographic slope west of the main access road and does not outcrop. There are no historic workings located in the area, and this is a virgin discovery.

This drill hole was aimed to the southwest at a dip of 45⁰ towards a deeper geophysical resistivity anomaly (Z-900/1300) located under a steep hillside. Shortly after collaring into bedrock, the hole intersected epithermal mineralization hosted within metasedimentary and metavolcaniclastic rocks. Massive pyrite, sphalerite, galena and tetrahedrite were visibly identified in the core. The following table details the analytical results.

Thor-256 (Upper Part – Borr Zone)

From (m)	To (m)	Width (m)	Ag (g/t)	Cd (ppm)	S (%)	Sb (ppm)	Sn (ppm)	Au (ppb)	Pb (%)	Zn (%)	Combined Pb+Zn (%)
24.13	25.00	0.87	75.2	89.4	1.2	11.7	28.6	50	4.23	1.65	5.88
25.00	26.00	1.00	23.8	82.5	0.7	8.4	11.3	9	1.43	1.59	3.02
26.00	27.00	1.00	19.8	152	1.3	8	14.1	18	1.22	2.72	3.94
27.00	28.00	1.00	5	211	2.1	2.7	62.8	2	0.07	3.76	3.83
28.00	28.86	0.86	2.8	33.9	0.3	1.4	3.5	9	0.18	0.56	0.74

28.86	29.38	0.52	11.2	66.6	20.9	4.6	30.3	766	0.19	1.02	1.21
Average		5.25	26.2	121.0	5.0	7.0	28.7	163	1.39	2.15	3.55

The Thor-256 epithermal intercept is the only known substantive occurrence of mineralization outside of the existing Thor NI 43-101 Mineral Resource, and it occurs on the east side of the suspected lamprophyre dyke that is manifest as a magnetic high. In contrast, the entire existing Thor NI 43-101 Mineral Resource occurs on the west side of the same aeromagnetic feature. The Thor epithermal deposit may form an inverted ‘horseshoe-shaped’ feature around the aeromagnetic anomaly. The exploration work at Thor has shown that intercepts such as those in Thor-256 are part of much larger mineralized systems, and in the future drilling will need to move both north and south from the Borr discovery location. The Borr area is therefore a target that is promising and may expand the existing high-grade, near surface NI 43-101 Mineral Resource.

Nettie L. and Other Epithermal Deposits in the Vicinity of Thor

Taranis has acquired an area east of Ferguson Creek that contains a number of old mines including the XL and Nettie L. Mines. An initial investigation was undertaken of the area and sampling of some of the old dumps around the mines was conducted in 2025. These areas contained abundant visible sphalerite, tetrahedrite, chalcopyrite and other minerals typical of the Thor epithermal deposit. Result of the sampling will be announced once analytical results have been received and analyzed.

Surface Geochemical Sampling and LIDAR Data

Taranis conducted targeted geochemical sampling programs in the summer of 2025. Two of these were located over major rockslides at the southeast and northwest ends of the Thor deposit where gossans were found at surface. The results of the geochemical sampling will be announced when the data is received and analyzed.

LIDAR data that was originally acquired in 2019 was re-processed using sophisticated software that was able to model the elevation data in three-dimensional space. This was done to specifically examine areas where there were known rockslides and determine the direction and amount of downhill movement within the mass wasting features. The two previously unknown rockslides are located on the northwest and southwest end of the deposit and are called the Mt. Goat Creek and the Ferguson rockslides respectfully. These features are important because they have the ability to hide parts of the Thor epithermal deposit that have been concealed by mass wasting. In 2021, Taranis discovered the Thunder Zone under another rockslide on the south flank of Thor’s Ridge, and the Company’s experience with this particular rockslide is being used as a model to explore both the Mt. Goat Creek and Ferguson rockslides.

Further information will be released on these studies once the analytical data is received, and it is evaluated in the context of the rockslides.

Regional Aeromagnetic Data

Taranis acquired a Geological Survey of Canada airborne survey that was flown over the Silver Cup metallogenic district. This survey was flown in the 1980’s and is being used to assess the exploration potential outside of the immediate Thor Mineral Resource area. The data has been reprocessed using modern leveling techniques, and this survey is being compared to the Expert

Geophysics data that was flown in the immediate vicinity of Thor. This data is of considerable use in understanding the geology of the Thor deposit and environs.

SUMMARY OF QUARTERLY RESULTS

	Sept 30, 2025	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Income (Loss)	(485,265)	(62,826)	(31,954)	(83,553)	(89,822)	(40,206)	(75,699)	76,520
Earnings (loss) per share								
Basic	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

The Company has experienced quarterly losses over the last two years. This is a result of the fact that as a mineral exploration company the Company does not have a regular revenue stream. The majority of the Company's expenditures are for capitalized exploration costs which are not accounted for as operation expenses. Differences in quarterly losses can generally be attributed to the variations in share-based payments and the periodic write-off of Exploration and Evaluation Assets.

OUTSTANDING SHARE DATA

Authorized

Unlimited common shares without par value

Unlimited class A preferred shares with a par value of \$1

Issued and outstanding as at November 20, 2025

102,421,487 common shares

As at the date of this MD&A the following incentive stock options and share purchase warrants were outstanding:

	Number of Shares	Exercise Price	Expiry Date
Options	1,150,000 2,500,000 2,000,000	\$0.10 \$0.17 \$0.26	September 14, 2026 February 17, 2028 July 15, 2030
Regular Warrants	7,333,333 1,373,888 666,666 454,546 2,072,693	\$0.15 \$0.35 \$0.35 \$0.50 \$0.25	July 24, 2026 July 3, 2026 October 1, 2026 November 13, 2026 July 21, 2027

TRANSACTIONS WITH RELATED PARTIES

During the nine months ended September 30, 2025 the Company entered into the following transactions with related parties:

- a) paid or accrued \$13,200 (2024 - \$10,500) to a director and CFO, Gary McDonald, for accounting services;
- b) paid or accrued \$27,000 (2024 - \$35,500) for legal services to a corporation controlled by Glenn R. Yeadon, a director and the Secretary of the Company;
- c) paid or accrued administrative costs and deferred exploration costs of \$114,542 (2024 - \$142,220) to a corporation controlled by John J. Gardiner, a director, and CEO of the Company.

Amounts included in accounts payable and accrued liabilities of \$490,916 (2024 - \$402,754) are due to a director, and companies controlled by directors of the Company. These amounts are without interest and have no specific repayment terms.

OFF BALANCE SHEET ARRANGEMENTS

Taranis does not utilize off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at November 20, 2025 the Company has no proposed transactions.

CAPITAL RESOURCES AND LIQUIDITY

On July 21, 2025 the Company issued 2,072,693 units at a price of \$0.18 per unit 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 \$0.25 until July 21, 2027.

On July 3, 2024 the Company issued 1,353,888 units at a price of \$0.27 per unit for gross proceeds of \$365,500 with each unit consisting of one common share and one share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.35 until July 3, 2026.

On July 3, 2024 the Company issued 20,000 flow-through units at a price of \$0.30 per unit for gross proceeds of \$6,000 with each unit consisting of one flow-through common share and one share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.35 until July 3, 2026.

On October 1, 2024 the Company issued 666,666 flow-through units at a price of \$0.30 per unit for gross proceeds of \$200,000 with each unit consisting of one flow-through common share and one share purchase warrant with each warrant entitling the holder to purchase one additional common share at a price of \$0.35 until October 1, 2026.

On November 13, 2024 the Company issued 454,546 flow-through units at a price of \$0.55 per unit for gross proceeds of \$250,000 with each unit consisting of one flow-through common share and one share purchase warrant with each warrant entitling the holder to purchase one additional common share at a price of \$0.50 until November 13, 2026.

FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables, loan payable, due to related parties and accounts payable and accrued liabilities approximate their carrying value, due to the short-term nature of these instruments. The Company's cash under the fair value hierarchy is based on level 1 quoted prices in active markets for identical assets or liabilities.

The Company is exposed in varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk with respect to financial instruments included in receivables is remote, because these instruments are due primarily from government agencies and cash is held with reputable financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at September 30, 2025, the Company had a cash balance of \$471,706 (2024 –\$553,105) to settle current liabilities of \$808,441 (2024 – \$764,563). All of the Company's financial liabilities are subject to normal trade terms.

Management is actively pursuing options to enable it to meet its current obligations as they become due.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

a) Interest rate risk

The Company has cash balances and loans payable bearing interest at 5% per annum. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions when deemed appropriate. Management periodically monitors such investments and debts and makes adjustments as necessary but does not believe interest rate risk to be significant.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in United States Dollars or Euros. Management believes the risk is not currently significant as only a small portion of these assets and liabilities as at September 30, 2025 are denominated in United States Dollars. A 10% fluctuation on foreign exchange would have a \$26,124 (2024 - \$22,000) impact on profit or loss.

c) Price risk

The Company is not a producing entity so is not directly exposed to fluctuations in commodity prices. The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken. Fluctuations in pricing may be significant.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition and exploration of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt, or acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2025.

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Trading Symbol: TSX-V: TRO
Website: www.taranisresources.com

CORPORATE INFORMATION

John J. Gardiner, Estes Park, Colorado, U.S.A.	President, Chief Executive Officer and Director
Glenn R. Yeadon, Vancouver, B.C., Canada	Secretary and Director
Gary R. McDonald, New Westminster, B.C., Canada	Chief Financial Officer and Director
Richard D. McCloskey, Toronto, Ontario, Canada	Director
Thomas Gardiner, Estes Park, Colorado, U.S.A.	Director

Registered Office
Suite 1710 – 1177 West Hastings Street
Vancouver, B.C.
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Transfer Agent
Computershare Investor Services Inc.
3rd Floor – 510 Burrard Street
Vancouver, B.C. V6C 3B9

Auditors
Davidson & Company LLP
Suite 1200 – 609 Granville Street
Vancouver, B.C., Canada V7Y 1G6

Share Capitalization	
Authorized	Unlimited common shares Unlimited Class A preferred shares
Issued and Outstanding at December 31, 2024	100,082,127 common shares
Issued and Outstanding at November 20, 2025	102,421,487 common shares
Incentive Stock Options outstanding at November 20, 2025	5,650,000
Share purchase warrants outstanding at November 20, 2025	11,901,126