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TARANIS RESOURCES INC.

Taranis Engages Roscoe Postle Associates Inc. to Undertake NI 43-101 Resource Estimate at the Thor Ag-Pb-Zn-Au-Cu Deposit in British Columbia

Lakewood, Colorado, October 30, 2012 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to report that it has engaged Roscoe Postle Associates Inc. to undertake a NI 43-101 Resource Estimate at its 100% owned Thor Ag-Pb-Zn-Au-Cu deposit located near Trout Lake, British Columbia.

The Thor Property encompasses five old mines located in the prolific area of British Columbia called the Silver Circle, and is 4 km northeast of the Town of Trout Lake. Over the past 5 years, Taranis has drilled 152 drill holes, completed 35 trenches, and has also extensively sampled underground exposures of the mineralized VMS deposit, namely within the known sulphide-rich portions of the deposit that will be assessed in the NI 43-101 study.

It is now known that there are parallel sulphide-rich zones, as well as areas that require special drilling methods ("Scab Zone") that have not been evaluated by drilling by Taranis or any of the other previous operators on the property. Two very high-grade gold discoveries were also made in the SIF and the Gold Pit Zones and these remain completely unexplored, and augment the existing sulphide-rich type of mineralization at Thor. (Geological mapping, geophysical surveys and soil sampling which were undertaken in the summer of 2012 show that there is considerable room for expansion of the known mineralization at Thor; however, this will not be the focus of the NI 43-101 Resource Estimate.)

John Gardiner, President and CEO of Taranis states "Thor is an extremely valuable asset to our company, and is located in an area that has excellent infrastructure and a highly skilled mining workforce. If we are able to advance Thor to the point of being mined, it will not only benefit Taranis shareholders, but it will also play an important part in the local economy."

About Taranis Resources Inc.

Taranis currently has 35,349,989 shares issued and outstanding (42,534,824 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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

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