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Taranis Resources Inc.  
14247 West Iliff Avenue  
Lakewood, Colorado  
80228-5421

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



**TARANIS RESOURCES INC.**

## **Taranis Receives Exploration Permits for 2012 Thor Exploration**

**Lakewood, Colorado, October 31, 2011** – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to report that it has received final approval from the British Columbia, Ministry of Energy and Mines to undertake a comprehensive drilling program at its 100% owned Thor project located north of Trout Lake, British Columbia.

Although the permit application was originally filed in March of 2011, the approval was not completed until October 5<sup>th</sup>, 2011 which caused the 2011 summer field season to be missed. The permit is valid to the end of October 15<sup>th</sup>, 2012, and will now span the entire projected 2012 exploration season. Exploration at Thor has a two-fold objective, designed to expand on the known precious and base metal deposit that exists on the property. The first planned objective is to test a deep geophysical target under the existing deposit which is believed to be a structural repeat of the main horizon, and if successful would significantly increase the size of the existing deposit. The second objective is to drill a known mineralized area between the True Fissure and Blue Bell Mines called the "Scab Zone" and is required prior to undertaking a review of the Mineral Resource on the Property.

John Gardiner, President and CEO of Taranis states "Through our extensive drilling (152 holes) and geophysical work on the property, we have been able to synthesize a large target that remains untested and could substantially enhance the size potential of the existing deposit. If the geological model is borne out by the upcoming drill program, Taranis will potentially have a stand-alone mining operation at Thor".

### **About Taranis Resources Inc.**

Taranis currently has 30,498,260 shares issued and outstanding (40,610,760 shares on a fully-diluted basis).

### **TARANIS RESOURCES INC.**

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

### **For further information contact:**

John Gardiner  
14247 West Iliff Avenue  
Lakewood, Colorado  
Phone: (303) 716-5922  
Cell: (720) 209-3049

George Kent  
Suite 1406, 130 Carlton Street  
Toronto, Ontario  
Phone: (416) 323-0783  
Cell: (416) 697-0783

[johnjgardiner@earthlink.net](mailto:johnjgardiner@earthlink.net)

[georgerkent@sympatico.ca](mailto:georgerkent@sympatico.ca)

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