

FOR IMMEDIATE RELEASE

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TARANIS RESOURCES INC.

Taranis Finds Up to 7.21 g/t Gold in Soil Sampling at Thor and closes Second Tranche of Private Placement

Lakewood, Colorado, December 5, 2012 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to announce the results of a geochemical soil sampling program that was undertaken in the summer of 2012 at Taranis's Thor property in southeastern British Columbia.

Taranis completed soil sampling on two grids in an important area that lies to the west of the drilled-out sulphide zones at Thor that are currently the focus of an NI 43-101 Resource Estimate. Both grids are west and uphill from any of the known areas of mineralization and consequently the grid covers important areas that have not been explored. The survey grids were extremely detailed and consisted of samples taken every 10 m along lines, with line spacing of 25 m in most areas.

The Meadow Grid (340 samples) covered an area west of the Scab, St. Elmo and Blue Bell deposits in an area that is known to cover a feature known as the Thor North Antiform. The newly discovered outcropping SIF Zone which averaged more than an ounce of gold itself was covered in the survey where surface samples in a 100 by 150 m area yielded an average of 10.58 g/t Au in 19 surface grab samples. Two soil samples spaced 10 m apart in this area yielded 4.65 and 6.21 g/t Au, and there are several other anomalous gold samples located in a very well defined conductive feature defined by a VLF survey that is over 200 m in strike length. Values of 1.0 g/t Au in soil have also been found outside of this area, and Taranis is very optimistic that there is a very important area of gold mineralization under the Meadow Grid that will add to the polymetallic VMS resource at Thor.

The Great Northern Grid was located 330 m south of the Meadow Grid (232 samples) and to the west of the outcropping Great Northern deposit. This area has also been the subject of considerable attention owing to the discovery of the Gold Pit where 4 grab samples yielded average values of 33.70 g/t Au and 2,516 g/t Ag. This zone is associated with a strong conductive geophysical anomaly that lies along the west side of the Thor Antiform. This zone dips to the west, and would open the prospect for the discovery of significant Ag-Pb-Zn-Au-Cu mineralization on the unexplored west side of the Thor Antiform. All of the known mineralization to-date lies along the east side of the Thor Antiform.

John Gardiner, President and CEO of Taranis states "The summer 2012 exploration work was completed in an area that has received no previous exploration by Taranis and we are confident that the discovery of new zones like SIF and Gold Pit only highlight the enormous upside for finding more mineralization at Thor. The 2012 exploration effort was very labour intensive and yielded startling results. Expectations are high that these results can be expanded upon with both trenching and drilling and that a few bulk samples could be extracted during the summer season of 2013".

Quality Control and Analytical Procedures

Analytical work for the Thor was completed by Acme Analytical Laboratories Limited (“Acme”) of Vancouver, Canada that is accredited to BS EN ISO 9001:2000. Exploration activities on the Thor property were overseen by John Gardiner (P. Geol.), Qualified Person under the meaning of Canadian National Instrument 43-101.

Closing of Second Tranche of Private Placement

Taranis also announces the closing of the second (and final) tranche of the private placement announced September 6, 2012. The second tranche consisted of the sale of 70,000 units at \$0.15 per unit, for proceeds of \$10,500, each unit consisting of one flow-through common share and one-half (1/2) of a share purchase warrant, with each whole warrant entitling the holder to purchase one common share at a price of \$0.30 until December 4, 2013. All of the securities issued pursuant to the closing of the second tranche are subject to a hold period until April 5, 2013.

About Taranis Resources Inc.

Taranis currently has 35,419,989 shares issued and outstanding (41,893,324 shares on a fully-diluted basis).

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Per: John J. Gardiner (P. Geol.),
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