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Taranis Outlines Two Large Targets in 2012 Exploration Program at Thor

Lakewood, Colorado, December 12, 2012 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to report on the findings of its summer 2012 exploration program at its Thor Project in southeastern British Columbia. Detailed lithologic and structural mapping, soil and rock sampling and the completion of VLF and ground magnetic surveys have provided Taranis with invaluable direction and focus. Future exploration efforts at Thor will be aimed at locating additional high-grade Ag-Pb-Zn-Au-Cu deposits that will augment the known deposit currently the focus of an NI 43-101 Resource Estimate.

Mapping has shown that the Broadview, Great Northern and True Fissure deposits (including Blue Bell and St. Elmo) discovered in the late 1800's originally formed a continuous, stratabound VMS deposit. This single body has now been broken into 3 separate deposits by three sinistral faults (the Broadview, Bunker and Monster Faults) on the east flank of a major structural feature (the Thor Antiform).

The First Target is the Ridge Target, is located north of the St. Elmo Zone, and occurs 100 m to the east in the hanging-wall of the high-grade Blue Bell underground workings. In the 2008 drilling, hole Thor-110 unexpectedly intersected a sulphide-rich zone with up to 0.3 g/t Au, 2.6% Zn, 0.22% Pb and 96.5 g/t Ag associated with heavy silicification and tuffaceous rocks. Soil sampling (2012) demonstrated that there is a separate trend extending northwest of the St. Elmo and Blue Bell Mines correlating with hole Thor-110 drill hole that is highly anomalous in Ag, Pb, Zn, Cu that trends to the northwest and has never been explored. On the north side of a large ridge over 1 km to the northwest, this same target is exposed as felsenmeer yielding up to 0.6 g/t Au. It represents over 1 km of prospective precious and base metal terrain at Thor that is unexplored.

Further evidence for the Ridge Target is topographic. There are 4 major topographic features at Thor, and the southernmost 3 peaks are underlain by the Broadview, Great Northern and True Fissure deposits respectively. It was demonstrated during 2012 mapping that the hills are related to pronounced hydrothermal alteration within the tuffaceous sedimentary rocks that always accompany massive sulphide mineralization. The large ridge overlying the Ridge Target is seen as a continuation of this trend, and provides indication that the area is a fourth repetition of this cycle.

The Second Target is the west limb of the Thor Antiform which has not yet been drill tested. Until 2012, the only known precious and base metal mineralization at Thor was located on the east limb of the Thor Antiform. In field mapping this year two very important areas of mineralization were located on the west limb of the Thor Antiform. The *West Limb Zone* was discovered 200 m west of the True Fissure Deposit that averaged 4.83 g/t Au, 523 ppm Ag, 1.7%

Pb, 0.5% Zn and 0.34% Cu from a single large area of float mineralization. The *Gold Pit Zone* was located 100 m west of the Great Northern Zone and is located 0.8 km to the southeast of West Limb Zone that averaged 33.7 g/t Au, 2,516 ppm Ag, 2.0% Pb, 2.0% Zn and 0.73% Cu (average) in five surface grab samples.

Both of these zones suggest that the west limb of the Thor Antiform is enriched with precious and base metals. There is no reason to suspect that mineralization is only confined to the east limb of the Thor Antiform if this is a VMS deposit. VLF and EM-37 surveying have also suggested that there is another parallel, sub-cropping window of the Thor Antiform to the west of the Great Northern Deposit that could also host mineralization, but this occurs in an area of no outcrop and can only be tested by drilling.

John Gardiner, President and CEO of Taranis states “One of the driving forces behind Taranis continuing to invest so much effort into mapping Thor in 2012 is that it is a large hydrothermal system hosting high-grade Ag-Pb-Zn-Au-Cu mineralization. Structurally it is very complex, and much the same as a complicated puzzle requires considerable time to assemble the pieces, and it has taken years of hard work to collect and analyze the data. The new finds and localized targets are the culmination of this work and maximize our chance of exploration success, yet minimize our exploration risk by keeping a tight rein on our exploration costs. This is particularly important in current market conditions since large equity financings can be very damaging to the share structures of exploration companies”.

About Taranis Resources Inc.

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

TARANIS RESOURCES INC.

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