

FOR IMMEDIATE RELEASE

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Taranis Commences Drilling at Midway East Project, Nevada

Lakewood, Colorado, January 9, 2008 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to announce that it has initiated drilling on its 100% owned Midway East Project located in Nye County, Nevada. WMC Drilling of Phoenix, AZ will undertake a 5-6 hole exploration program aimed at identifying the source of a major gravity anomaly underlying the property located northeast of Tonopah, in Ralston Valley.

Taranis acquired the 60 unpatented lode mining claims in 2002, and holds a 100% interest in the Midway East project. The Midway East gravity feature was previously identified by the United States Geological Survey and measures approximately 5 by 4 km. The anomaly is partly explained by the presence of bedrock high located under shallow colluvial cover. The property is located 6 km northeast of the Midway Gold Project (Midway Gold Corporation), and has never been drill tested. A Very Low Frequency ("VLF") survey has identified a number of east-west trending anomalies that are potentially related to epithermal stockworks similar to those at the Midway Gold Project, and will be a top priority of the 2008 exploration drilling program. Taranis completed 36.2 km of gridding, magnetometer and VLF surveys and has also been able to identify several large magnetic lows potentially related to epithermal alteration and mineralization.

Needles Project (Excalibur Resources Ltd.)

Excalibur Resources Ltd. ("Excalibur") [CNO: EXBR] purchased the Needles Project from Taranis in consideration of 2,000,000 shares of Excalibur and a 2% Net Smelter Return payable to Taranis (buyout of each point for C\$1,000,000). Excalibur is currently undertaking a 1,300 m drill program (13 holes) on the Needles Project also located in Nye County, Nevada. The alteration and mineralization seen at Needles is very similar to the Tonopah District, and is believed to be the upper levels of a large, hydrothermal system buried at depth.

About Taranis Resources Inc.

Taranis currently has 14,847,008 shares issued and outstanding (17,256,626 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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