

## FOR IMMEDIATE RELEASE

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### **Taranis Drills 880 g/t Ag, 3.34 g/t Au, 15.36% combined Cu-Pb-Zn in the Blue Bell Zone at Thor**

Lakewood, Colorado, January 21, 2009 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] continues to receive analytical results from its 2008 summer drilling program completed at Thor, located in southeastern British Columbia. Drill holes were completed on a sectional basis and were drilled normal to the strike and dip (unless otherwise noted) of the Combined Metals Unit ("CMU") with approximately 40 m between drill holes.

#### **General**

The results below include diamond drilling exploration holes completed on the Blue Bell and Great Northern Zone ("GNZ") on Taranis' 100% owned property, located in southeast British Columbia. A map is available on the Taranis website ([www.taranisresources.com](http://www.taranisresources.com)) that shows the location of all the diamond drill holes completed on the project.

#### **Blue Bell Zone**

Previous diamond drilling results reported from the Blue Bell Zone (See News Release dated 10/22/2008) have demonstrated the presence of massive sulphide enriched in precious and base metals. Drilling in this zone continues to demonstrate high-grade mineralization that is so far confined to a single, continuous stratigraphic horizon.

#### **Section 600 m North**

Three drill holes were completed from a single setup located slightly north of the Blue Bell Mine and attempted to intersect the down-plunge extension of the Blue Bell Mine. Hole Thor-104 (-55 degrees) intersected a zone of massive pyrite that contains precious metal mineralization and corresponds with a previously know part of the CMU (4.61 g/t Au and 233.0 g/t Ag / 1.90 m) sampled underground at Blue Bell (see News Release dated 01/02/2008).

<b>Thor-104</b>							
<b>From (m)</b>	<b>To (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (%)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>Thickness (m)</b>
156.2	161.89	0.86	54.2	0.06	0.01	0.02	5.67

Drill hole Thor-110 (-45 degrees) and drill hole Thor-101 (-70 degrees) intercepted only geochemical levels of gold and silver mineralization.

#### **Section 405 m North**

Drill hole Thor-136 (-45 degrees) was drilled to the east and down-dip of the St. Elmo Mine workings. Owing to topographic considerations, the zone was drilled to the northeast and the true thickness is estimated to be 1.50 m.

<b>Thor-136</b>							
<b>From (m)</b>	<b>To (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (%)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>Thickness (m)</b>
31.55	35.12	3.34	880.5	0.45	9.38	5.53	3.57*

\* - True thickness 1.50 m

#### **Great Northern Zone**

Systematic drilling continues to expand and delineate the GNZ at Thor where precious and base metal mineralization has been delineated for a strike length of 500 m.

### Section 80 m South

Drill holes Thor-115, Thor-116 and Thor-117 were drilled on the north end of the GNZ. Thor-115 (-45 degrees) intersected only weakly anomalous levels of precious/base metal mineralization where the zone makes a transition to the north into the True Fissure Zone.

Thor-116 (-70 degrees) intersected a broad zone of base metal mineralization at a shallow depth (22.89 m downhole).

Thor-116							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
22.89	26.95	0.23	115.7	0.11	2.79	3.33	4.06

Thor-117 (-90 degrees) intersected a thin portion of the CMU in an area where the GNZ ends and the TFZ begins, and the two zones overlap.

Thor-117							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
26.52	27.28	1.44	147	0.20	3.26	4.68	0.76

### Section 330 m South

Drill hole Thor-103 (-75 degrees) was drilled down-dip of previously reported drill hole Thor-60 that intersected three separate zones of mineralization (See News Release dated 12/11/2007). This hole intersected a zone of quartz-ankerite veining from 584.5–602.7 m, but contained only weakly anomalous levels of precious and base metal mineralization. Drill hole Thor-100 was also drilled from the same setup (-80 degrees) but was lost at a depth of 90.53 m.

### Section 383 m South

Thor-120 (-45 degrees) intersected a wide zone of lower grade mineralization that occurred in quartz-sulphide breccia and massive sulphide.

Thor-120							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
85.04	89.01	0.17	75.7	0.03	1.16	1.93	3.97

Thor-118 (-70 degrees) intersected quartz-sulphide breccia and massive sulphide mineralization.

Thor-118							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
91.69	93.43	0.32	179.0	0.32	2.73	6.15	1.74

Thor-113 (-90 degrees) intersected massive sulphide underlain by quartz-sulphide breccia/ankerite that corresponds with the CMU, and was also enriched in precious and base metal mineralization.

Thor-113							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
116.53	118.27	1.53	92.0	0.29	2.30	6.66	1.74

### Section 445 m South

Four drill holes were completed on the south end of the GNZ, and attempted to extend the CMU to the south. Drill hole Thor-105 (-90 degrees) was drilled from a single setup located close to the up-dip edge of the GNZ.

<b>Thor-105</b>							
<b>From (m)</b>	<b>To (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (%)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>Thickness (m)</b>
40.63	41.06	2.50	172.0	0.07	1.04	2.60	0.43

Drill holes Thor-106 (-45 degrees), Thor-109 (-70 degrees) and Thor-112 (-90 degrees) were drilled from a single setup that explored the GNZ at depth.

<b>Thor-106</b>							
<b>From (m)</b>	<b>To (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (%)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>Thickness (m)</b>
77.85	79.04	1.85	352.8	0.15	7.94	14.68	1.19

<b>Thor-109</b>							
<b>From (m)</b>	<b>To (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (%)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>Thickness (m)</b>
78.95	79.86	0.82	5.3	0.04	0.03	6.26	0.91

<b>Thor-112</b>							
<b>From (m)</b>	<b>To (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (%)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>Thickness (m)</b>
86.57	89.62	0.51	48.4	0.18	0.19	0.63	3.05

#### **Section 520 m South**

Drill hole Thor-119 (-90 degrees) intercepted a very thin, but high-grade band of massive sulphide on the south end of the GNZ, and was underlain (97.51-102.53 m) of quartz-ankerite veining that appears very similar to the Broadview Zone host rock that was only weakly anomalous in precious and base metals. This important hole suggests that the GNZ occurs in the structural footwall of the Broadview Zone.

<b>Thor-119</b>							
<b>From (m)</b>	<b>To (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (%)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>Thickness (m)</b>
72.24	72.36	0.39	427.0	0.71	1.53	14.60	0.12

#### **Section 120 m South**

Drill holes Thor-107 (-90 degrees), Thor-108 (-70 degrees), Thor-111 (-45 degrees) and Thor-114 (-76 degrees northeast) were all drilled from a single setup on the north end of the GNZ.

<b>Thor-107</b>							
<b>From (m)</b>	<b>To (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (%)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>Thickness (m)</b>
44.32	49.84	0.16	46.8	0.02	1.07	0.49	5.52

<b>Thor-108</b>							
<b>From (m)</b>	<b>To (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (%)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>Thickness (m)</b>
28.20	28.96	8.00	348.0	0.48	8.06	16.26	0.76
<i>And</i>							
78.95	81.02	0.82	5.3	0.04	0.03	6.26	2.07

<b>Thor-111</b>							
<b>From (m)</b>	<b>To (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (%)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>Thickness (m)</b>

36.91	39.23	1.44	246.4	0.27	3.49	6.14	2.32
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Thor-114 was drilled to the east-northeast from a hilltop and is not representative of the true thickness of the CMU.

<b>Thor-114</b>							
<b>From (m)</b>	<b>To (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (%)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>Thickness (m)</b>
63.95	65.63	1.63	119.2	0.08	2.32	9.75	1.68*

\* - True thickness 1.50 m

### **Quality Control and Analytical Procedures**

Analytical work for the Thor project was completed by Acme Analytical Laboratories Limited ("Acme") of Vancouver, Canada that is accredited to BS EN ISO 9001:2000. In addition to the numerous internal quality control checks undertaken within Acme, Taranis also submits a series of external standard samples to ensure accurate analytical reporting, and also uses external laboratories (ALS Chemex) to verify the integrity of sample results. Drill core is logged on-site and sawed in half for analysis. One half is retained for geologic records and further assay verification if required. Exploration activities on the Thor property were overseen by John Gardiner (P. Geol.) and Jim Helgeson (P. Geo.), both Qualified Persons under the meaning of Canadian National Instrument 43-101.

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

Taranis currently has 18,207,875 shares issued and outstanding (21,839,216 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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