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TARANIS RESOURCES INC.

Taranis Intersects 12.32% Zn, 3.57% Pb, 0.17% Cu, 1.09 g/t Au and 284.60 g/t Ag over 1.01 m in Great Northern Zone and Establishes Thor as a Volcanogenic Massive Sulphide Deposit

Lakewood, Colorado, January 22, 2008 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] continues to outline a large precious and base metal bearing deposit found within the Combined Metals Unit ("CMU"), now extending for over 1.6 km in strike length on its Thor property in southeastern British Columbia.

The drill results pertain to the Great Northern Zone ("GNZ") where Taranis has reported a number of ore-grade intercepts (see News Releases dated November 5, 2007 and December 11, 2007).

Great Northern Zone

Taranis has drilled a total of 13 holes in the GNZ, all of which identified intercepts of sulphide mineralization highly enriched in base and precious metals. Thor-58 is the last drill hole to be reported from the GNZ which remains open at depth and along strike to the north and south. The GNZ is thought to have particular importance at Thor owing to a progressive widening of the mineralized zones and increasing abundance of volcanic rocks at depth.

Section 330m South

Drill Hole Thor-58 (-51 degrees) was drilled down-dip of drill holes Thor-50 through 54 (see News Release dated November 5, 2007) and intersected a zone of massive sulphide mineralization that was separated from an interval below by an interval of lost core. The upper zone corresponds with CMU-1 and the lower zone with up-dip portion of the CMU-2 found in drill holes Thor-59 and Thor-60.

Thor-58							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
77.48	78.49	1.09	284.60	0.17	3.57	12.32	1.01
and							
83.15	84.19	0.41	337.70	0.12	2.96	3.36	1.04

Geological Setting of Precious and Base Metal Mineralization at Thor

Taranis has assembled overwhelming geological data which supports the observation by Chris Von Hessert (1984) that Thor is a volcanogenic massive sulphide ("VMS") deposit. More specifically, Taranis' recent geologic work has further defined Thor as a "structurally deformed (overturned) VMS deposit with many affinities to Besshi-type VMS deposits". Both the Goldstream and the J&L Deposits located around Revelstoke are other examples of VMS deposits hosted in similar age rocks.

Some of the important geological characteristics of base/precious metal mineralization at Thor are listed below.

- Precious and base metals are confined to a tabular, stratigraphic horizon termed the CMU that is over 1,800 m in strike length (of unknown dip-extent) that is conformable to the enclosing host rocks. Ore-bearing zones within the CMU have been drag-folded and sheared, indicating that the ore-bearing zones pre-date folding and deformation of the rocks at Thor, and the ore-bearing zones have not been injected along "fissures or veins".

- The presence of consistently high levels of Au with Zn-Pb-Cu-Ag documented at Thor is characteristic of many VMS deposits, and is inconsistent with vein/fissure-type deposits found in Southeastern British Columbia.
- The CMU and the associated base/precious metal mineralization is associated with three rock types. In order of importance these include massive sulphide, quartz-sulphide breccia and massive ankerite (carbonate) zones. The latter two zones are deformed equivalents of the cherty and carbonate-exhalative facies commonly found in VMS deposits.
- Millimeter-scale banding seen in the TFZ and Blue Bell massive sulphide ore at Thor is characteristic of Besshi-type VMS deposits. In other portions of the CMU, similar sulphide bands have been deformed and subjected to recrystallization, indicating structural deformation.
- Taranis has also been able to document large-scale metal zonation in the CMU with the comprehensive UG chip sampling and drilling that has been completed in 2006 - 2007. The south end of the CMU is Cu-dominated, the central portion is Zn-Pb-Ag dominated, and the northern end is Au-Ag dominated.
- The stratigraphic succession at Thor shows a consistent pattern and moves upwards through carbonaceous sediments (phyllites), tuffaceous sedimentary rocks (felsic volcanics), massive sulphide, cherty/carbonate exhalite, a graphitic marker horizon, and finally ending in purely sedimentary rocks (phyllites) that are weakly-carbonaceous. This sequence is found throughout the CMU, and is typical of many VMS deposits.
- Dr. Eva Schandl (GeoConsult) has undertaken petrographic/microprobe analysis of both the ore-bearing and host rocks found at Thor. While most of the host rocks are fine-grained sedimentary rocks ("phyllites"), the structural hanging-wall of the CMU is dominated by tuffaceous sediments described as a crystal tuff unit which are "most likely derived from felsic volcanic rocks or felsic intrusives". These rocks have been subjected to intense hydrothermal alteration (sericitization) that pre-dates the deformation and shearing of the hosts rocks – consistent with a VMS origin for Thor.
- While there are no sub-volcanic intrusive bodies found at Thor, the presence of a large, low amplitude magnetic feature ("50-0-50" anomaly) discovered in 2007 suggests that such a feature is likely present under the GNZ, and will become a top priority for exploration in 2008.
- Structural deformation of the CMU has impacted the current configuration of the zones found at Thor. In the GNZ, drag-folding of the CMU has been documented, and the down-dip portion of the True Fissure Mine has been sheared and faulted. In the 2007 exploration program, evidence was found that suggests that the TFZ has been dislocated laterally from the lower portion of the GNZ along a graphitic fault that is post mineralization in age.

Analytical work was completed by the AccurAssay Laboratories in Thunder Bay, Ontario that is accredited to Standards Council of Canada, Scope of Accreditation 434 (conforms with requirements of CAN-P-4D (ISO/IEC 17025), and CAN-P-1579). Drill core is logged on-site and is 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 14,847,008 shares issued and outstanding (16,530,376 shares on a fully-diluted basis).

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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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