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TARANIS RESOURCES INC.

Taranis Resources Intersects 14.62 g/t Au / 2.43 m and 0.57% Copper over 10.0 m in Kettukuusikko North Zone

Lakewood, Colorado, January 24, 2006 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO], a Colorado-based resource company with a number of gold and silver projects in Nevada and Finland, is pleased to provide an update on its ongoing exploration drilling on the Kettukuusikko property, Finland.

A total of seven drill holes were completed on the Kettukuusikko Property in December 2005, of which analytical results were reported for two drill holes in a News Release dated 01/10/2006 (K-24 and K-25). Three drill holes (K-28, K-38 & K-39) were completed on the Kettukuusikko North Zone located 700 m northwest of the main Kettukuusikko South Zone ("KSZ"), and two holes (K-26 & K-27) were completed on the Päivänenä geophysical target 150 m east of the KSZ. Taranis currently has one drill on the property further defining the KSZ.

Kettukuusikko North Zone ("KNZ")

Taranis has received the analytical results of three drill holes that were completed on the KNZ in close proximity to where drill hole K-12 was completed last winter. Hole K-12 intersected visible gold within a newly discovered, high-grade zone on the property (27.72 g/t Au / 1.82 m). In order to provide further information on the KNZ, drill holes K-28, K-38 & K-39 were drilled from north to south, and intersected wide zones (up to 32 m wide) of quartz-albite-pyrite-chalcopyrite-tourmaline-fuchsite alteration within a brecciated 'carbonate' unit. Gold mineralization within the KNZ is primarily related to areas of heavy sulphide content (up to 20% pyrite) which accompanies appreciable amounts of copper.

Kettukuusikko North Zone Intercept Open Pit Target

Drill Hole K-28 was drilled in close vicinity to the K-12 intercept and intersected significant gold and minor copper mineralization.

<i>Drill Hole Number</i>	<i>From (meters)</i>	<i>To (meters)</i>	<i>Interval (meters)</i>	<i>Au (Fire Assay) (grams/tonne)</i>
K-28	67.50	69.93	2.43	14.62
<i>Including</i>	67.50	68.00	0.50	13.00
	69.50	69.93	0.43	66.00

Drill Hole K-39 was drilled above the K-12 intercept and intersected copper mineralization and traces of gold mineralization.

<i>Drill Hole Number</i>	<i>From (meters)</i>	<i>To (meters)</i>	<i>Interval (meters)</i>	<i>Cu (%)</i>
K-39	43.12	53.12	10.00	0.57
<i>Including</i>	50.62	51.62	1.00	2.19%

Drill Hole K-38 was drilled below the K-12 intercept and only intersected trace levels of gold mineralization (247 ppb Au) and minor copper mineralization.

<i>Drill Hole Number</i>	<i>From (meters)</i>	<i>To (meters)</i>	<i>Interval (meters)</i>	<i>Cu (%)</i>
K-38	70.00	71.50	1.50	0.34

Based on the recent drilling, the KNZ dips steeply northward, and further drilling is required to ascertain the strike direction of the zone. Additional shallow drilling will be completed on the zone in February, 2006.

Päivänenä Zone ("PZ")

Two drill holes were completed on an induced polarization geophysical target located 150 m east of the KSZ. Drill hole K-26 intersected broad zones of disseminated pyrite (up to 12% pyrite) along an ultramafic-'carbonate' contact, but returned only geochemical levels of gold. Drill hole K-27 was drilled 54 m south of K-26 and also intersected only trace level of gold mineralization. This data underscores the importance of conducting future exploration efforts in close vicinity of a major fault that extends for over 2.7 km on the property.

Other Information

Taranis owns a 100% interest in the Kettukuusikko Property. Royal Gold, Inc. of Denver can earn a 51% interest in the property by expending a total of US\$1,100,000 on exploration. The Phase II exploration program to be completed between December 2005 and April 2006 will consist of approximately 4,000 m of diamond drilling.

Analytical work was completed by the Geological Survey of Finland's ("GTK") Geolaboratory that is accredited to SFS-EN ISO/IEC 17025. The certification also complies with the Standards Council of Canada (CAN-P-1579). Drill core is logged in secure facilities in Kittilä, and is transported to the GTK core facilities in Rovaniemi where drill core is sawed in half for analysis. One half is retained for geologic records and further assay verification if required. Exploration activities on the Kettukuusikko Property were overseen by John Gardiner (P. Geol.), who is a Qualified Person under the meaning of Canadian National Instrument 43-101.

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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