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TARANIS RESOURCES INC.

**Taranis Intersects 4.54% Zn, 2.83% Pb, 0.21% Cu, 1.31 g/t Au and 176.17 g/t Ag over 1.71 m in North Extension of True Fissure Zone - 3.80% Zn, 13.83% Pb, 0.40% Cu, 5.49 g/t Au and 577.09 g/t Ag Over 0.52 m in South Extension of True Fissure Zone**

Lakewood, Colorado, January 24, 2008 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to present further drill results from its Thor Property. The drill results pertain to the south and north extensions of the True Fissure Zone ("TFZ") where a number of ore-grade intercepts were previously reported.

**True Fissure Zone**

Twenty-nine drill holes have penetrated the TFZ, and Thor-12, 13 and 22 are the last holes to be reported from the 2007 drilling campaign. The TFZ has been drilled on 40 m centers and has a number of pre-existing exploration drifts that have been channel sampled by previous operators. Taranis has not reported on the previous channel samples, but they are deemed to be highly reliable and corroborate the Taranis drill results.

**Section 120m North**

Drill Hole Thor-12 (-45 degrees) was drilled down-dip of drill hole Thor-11 which previously intersected 1.09 g/t Au, 104.04 g/t Ag, 0.13% Cu, 2.05% Pb and 2.41% Zn / 6.10 m (see News Release dated September 5, 2007).

<b>Thor-12</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>
13.41	16.46	0.49	82.09	0.06	0.40	4.89	3.05

Drill Hole Thor-13 (-65 degrees) was drilled down-dip of Thor-12 from the same setup and intersected the downward continuation of the intercept encountered in drill hole Thor-12.

<b>Thor-13</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>
14.57	16.28	1.31	176.17	0.21	2.83	4.54	1.71

**Section 80m North**

Drill Hole Thor-22 (-45 degrees) was drilled down-dip of drill holes Thor-9, 10 and 11 (see News Release dated September 5, 2007) and intersected the TFZ. The intercept has a prevalent fault in the hangingwall and indicates that the TFZ has likely been dislocated from the structural footwall of the GNZ.

<b>Thor-22</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>
50.35	50.60	1.92	10.13	0.01	0.20	0.78	0.25
50.60	51.36	Lost Core					
51.36	52.64	0.24	25.24	0.01	1.19	0.90	1.28

and							
54.44	56.91	1.02	45.99	0.02	1.15	1.73	2.47

Thor 23 (-65 degrees) and Thor-24 (-85 degrees) were drilled under Thor-22 and both holes were lost due to caving before intersecting the TFZ.

### True Fissure Zone (Southern Extension)

Five shallow drill holes were completed on the south extension of the TFZ to understand the geologic connection between the TFZ and the GNZ. These drill holes demonstrate that the Combined Metals Unit continues in this area, and is highly attenuated.

#### Section 40m South

Drill hole Thor-42 (-45 degrees) was drilled south of the TFZ open-pit and indicates that the TFZ continues south of the existing open pit.

Thor-42							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
53.04	54.13	0.95	30.17	0.03	0.02	0.07	1.10

Drill hole Thor-43 (-65 degrees) was drilled from the same setup as Thor-42 and intersected the down-dip extension of the TFZ.

Thor-43							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
47.24	50.29	0.29	23.26	0.02	0.65	1.23	3.05

Drill hole Thor-42 (-85 degrees) was also drilled from the same setup and demonstrated that the TFZ remains open down-dip.

Thor-44							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
55.17	56.39	1.78	65.58	0.12	0.99	1.88	1.22

#### Section 80m South

Drill hole Thor-45 (-45 degrees) was drilled on the southernmost extension of the TFZ and intersected a thin, but very high-grade intercept. Thor-46 (-65 degrees) drilled from the same setup failed to intersect any significant mineralization.

Thor-45							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
36.52	37.04	5.49	577.09	0.40	13.83	3.80	0.52

John Gardiner, President and CEO of Taranis states "The results of these drill holes drilled on the periphery of the TFZ indicate that that the zones of massive sulphide found at Thor are prone to structural dislocation, folding (including thickening and thinning) similar to other deformed Volcanogenic Massive Sulphide deposits. These are important exploration guidelines that can be used to find other zones at Thor during the 2008 drilling program."

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).

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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