

FOR IMMEDIATE RELEASE

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Taranis Resources Intersects 2.46 g/t Au / 11.78 m in Kettukuusikko South Zone Open Pit Target

Lakewood, Colorado, February 8, 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.

Select infill drilling is being completed on the Kettukuusikko South Zone ("KSZ"). To date, a total of 54 drill holes have been completed in the KSZ by Taranis, Outokumpu and the Geological Survey of Finland ("GTK"), most of which are NQ diameter core holes. Taranis currently has one drill on the property further defining the KSZ, and the Kettukuusikko North Zone located 700 m to the north.

Kettukuusikko North Zone ("KNZ")

Taranis has received the analytical results of four drill holes that were completed in the KSZ in early January, 2006. These holes continue to refine the geologic understanding of the KSZ, and demonstrate the continuity of gold-bearing zones in the KSZ. Holes are drilled east to west, and approximate the true thickness of the gold-bearing zones.

Kettukuusikko South Zone Open Pit Target

Drill Hole K-30 was drilled on Section 7521800 North and clipped the upper part of the main KSZ. This hole clipped the western edge of the KSZ, and is not representative of the true thickness of the KSZ.

| <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-30 | 7.20 | 8.65 | 1.45 | 5.70 |

Drill Hole K-31 was drilled 25 meters east of hole K-30 on Section 7521800 North and intersected the following 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-31 | 8.70 | 20.70 | 12.00 | 1.63 |
| | 28.20 | 29.70 | 1.50 | 1.04 |
| | 31.20 | 32.15 | 0.95 | 1.08 |
| | 37.87 | 40.87 | 3.00 | 2.66 |

Drill Hole K-32 was drilled 25 meters east of hole K-31 on Section 7521800 North and intersected the following 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-32 | 29.02 | 33.95 | 4.93 | 1.68 |
| | 64.80 | 66.30 | 1.50 | 2.16 |
| | 74.80 | 79.20 | 4.40 | 1.57 |
| | 84.95 | 88.60 | 3.65 | 1.11 |

Drill Hole K-33 was drilled 25 meters east of hole K-32 on Section 7521800 North and intersected the following mineralization.

| Drill Hole Number | From (meters) | To (meters) | Interval (meters) | Au (Fire Assay) (grams/tonne) |
|--------------------------|----------------------|--------------------|--------------------------|--------------------------------------|
| K-33 | 52.10 | 56.37 | 4.27 | 1.03 |
| | 92.70 | 104.48 | 11.78 | 2.46 |
| <i>Including</i> | 72.70 | 78.25 | 5.55 | 1.77 |
| | 84.80 | 85.40 | 0.60 | 2.36 |
| | 92.70 | 94.70 | 2.00 | 1.89 |
| | 96.70 | 99.70 | 3.00 | 1.88 |
| | 101.55 | 104.48 | 2.93 | 5.86 |

Further drilling is being completed in the north end of the KSZ and is attempting to trace the limits of the gold-bearing zones to the north. Additional drilling is also being completed on the down-dip extension of the KSZ to trace the gold-bearing zone to the east at depth.

Other Information

Taranis owns a 100% interest in the Kettukuusikko Property. Royal Gold, Inc. ("Royal Gold") of Denver can earn a 2% net smelter return ("NSR") royalty in the property by funding US\$500,000 for Taranis' exploration of the property. If Royal Gold funds an additional US\$600,000 for exploration, it can earn a 51% interest in the property, in which event it would release and surrender its 2% NSR royalty. 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 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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