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Taranis Resources Discovers New Zone at Kettukuusikko, Intersects 8.68 g/t Au over 2.00 m and 9.50 g/t Au over 1.65 m

Lakewood, Colorado, February 20, 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.

Diamond drilling is currently underway on the Kettukuusikko South Zone ("KSZ"), and has led to the discovery of a previously unknown area called the Sulphide Keel Zone ("SKZ"). Gold is associated with quartz-sericite schist that has abundant disseminated pyrite (up to 13%) and associated chalcopyrite mineralization. The SKZ plunges shallowly northward and shows signs of increased thickening, as well as higher gold grades down-plunge.

Kettukuusikko South Zone ("KSZ")

Taranis has received the analytical results of five drill holes that were completed in the vicinity of the KSZ in mid January, 2006. Three of these drill holes were completed within the KSZ, and two drill holes were completed in the north area of the KSZ. Geological interpretation suggests that the KSZ is composed of an upper lower-grade gold-bearing quartz-fuchsite-pyrite zone which is underlain by a higher-grade quartz-sericite pyrite body. John Gardiner, President and CEO of Taranis states "we are particularly encouraged by the higher-grade gold intercepts at depth. The KSZ's geometry and grade distribution coupled with the fact the zones sub-crop several meters below surface make this gold-bearing zone a potentially attractive open-pit mining target."

Kettukuusikko South Zone Open Pit Target – SKZ Intercepts

Drill Hole K-49 (3421802 East AZ=270, dip-60 degrees) intersected a zone of quartz-sericite schist with 10 percent disseminated pyrite. All intercepts approximate the true thickness of the gold-bearing zones.

<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-49	38.75	41.55	2.80	6.69
<i>including</i>	<i>39.90</i>	<i>41.55</i>	<i>1.65</i>	<i>9.50</i>

Drill Hole K-46 (3421871 East AZ=270, dip-60 degrees) also intersected a pyritic sericite schist unit that was gold-bearing.

<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-46	123.07	134.80	11.73	2.83
<i>including</i>	<i>129.05</i>	<i>131.05</i>	<i>2.00</i>	<i>8.68</i>

Drill Hole K-47 (3421870 East AZ=270, dip-50 degrees) intersected gold in pyritic quartz-sericite schist, and also a basal underlying chalcopyrite-bearing zone.

<i>Drill Hole</i>	<i>From</i>	<i>To</i>	<i>Interval</i>	<i>Au (Fire Assay)</i>
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Number	(meters)	(meters)	(meters)	(grams/tonne)
K-47	67.30	68.97	1.67	3.87
	74.95	75.66	0.71	1.96
	81.06	81.67	0.61	2.26
	84.35	85.35	1.00	2.19
	90.38	100.60	10.22	1.28
	111.06	116.39	5.33	1.91
<i>also</i>	From (meters)	To (meters)	Interval (meters)	Copper %
	114.19	114.90	0.71	1.97

Kettukuusikko South Zone – North Extension

Two exploratory drill holes were completed on the north extension of the KSZ (K-40 & K-41) approximately one hundred meters north of any previous drilling. These drill holes intersected primarily komatiitic rocks. Drill Hole K-40 (T.D. =120.10 m) intersected two gold-bearing zones within pyritic quartz-sericite schist at the very bottom of the drill hole, and probably represents the up-dip extension of the main KSZ. Drill Hole K-41 did not intersect any significant gold values. Further drilling is planned in this area to follow the zone down-dip to the east.

Drill Hole Number	From (meters)	To (meters)	Interval (meters)	Au (Fire Assay) (grams/tonne)
K-40	114.31	115.66	1.35	1.52
<i>also</i>	116.78	117.24	0.46	2.34

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.) and Jim Helgeson (P. Geo.), who are both Qualified Persons 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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