

# **TARANIS RESOURCES INC.**

14247 West Iliff Avenue  
Lakewood, CO, USA 80228-5421  
Telephone: (303) 716-5922  
Fax: (303) 716-5925

**Trading Symbol: TRO.tsxventure**

**Thursday, March 25, 2004**

## **NEWS RELEASE**

### **Sale of Interests in Subsidiary Companies**

Taranis Resources Inc. (TSX Venture: TRO) ("Taranis") announces that it has reached an agreement to sell its 10% interest in August Industries Inc. ("August") and its 37.5% interest in Tom Exploration Oy ("Tom") to CMQ Resources Inc. (TSX Venture: CMQ) ("CMQ"). CMQ already owns 90% of August, and 62.5% of Tom, and has agreed to acquire the balance of the shares of these two operating subsidiaries not already owned by it from Taranis, for consideration of 2,250,000 CMQ shares to be issued to Taranis. Taranis has also agreed to allow CMQ to attempt to arrange for the sale by Taranis of 1,125,000 of these CMQ shares to institutional purchasers, with the remaining 1,125,000 CMQ shares to be subject to a voluntary one year escrow. This transaction is subject to regulatory acceptance, and is expected to be completed shortly.

Taranis considers this an important transaction for its shareholders, as it allows Taranis to retain a significant stake, through ownership of CMQ shares, in both the Montezuma property in Eureka County, Nevada held by August and in the Kuusamo property in Finland held by Tom, while at the same time providing Taranis with additional working capital to fund our ongoing exploration in the State of Nevada.

Taranis is currently core-drilling its Tybo West property in Nye County Nevada, and core is being logged and split (sawed) for assay. Results will be reported when available.

TARANIS RESOURCES INC.

Per: John J. Gardiner (P. Geol.),  
President and CEO

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT  
ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS  
NEWS RELEASE.