

FOR IMMEDIATE RELEASE

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**Royal Gold, Inc.
And Taranis Resources Inc. To Continue
Exploration Efforts at Kettukuusikko**

Lakewood, Colorado, May 03, 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 of activity at its 100%-owned Kettukuusikko Project, Finland.

Taranis has been notified of Royal Gold, Inc's ("Royal Gold") election to continue funding of exploration at Kettukuusikko up to an additional US\$600,000. Royal Gold, Inc. has earned a 2% NSR in the project by having funded US\$500,000 of exploration costs on the project. If Royal Gold completes the additional US\$600,000 in funding, Taranis and Royal Gold will enter into a Partnership Agreement, in which event the 2% NSR Royalty will terminate and Royal Gold will earn a 51% interest in the property. However, if Royal Gold ceases funding prior to reaching \$600,000 it will retain its 2.0% NSR royalty.

John Gardiner, President and CEO of Taranis states "We are pleased to have Royal Gold continue exploration efforts with Taranis on the Kettukuusikko property, and we are currently developing a strategy to test a number of other targets on the property". At Kettukuusikko, gold is hosted with highly altered ultramafic rocks, similar to the Kerr Addison Mine in Kirkland Lake, Ontario, Canada.

Taranis has engaged the Geological Survey of Finland to complete a comprehensive Induced Polarization/Resistivity survey on the property that is aimed at delineating a number of other targets on the property.

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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