

FOR IMMEDIATE RELEASE

Taranis Resources Inc.
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Taranis Resources Inc. Announces Closing of Flow-Through Private Placement with the MineralFields Group

Lakewood, Colorado – May 8, 2008 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to announce the closing of a non-brokered Private Placement of \$750,000 through the sale of 1,630,432 flow-through units ("FT Units") at \$0.46 each to the MineralFields Group, as originally announced on April 25, 2008. Each unit consists of one flow-through common share and one-half (1/2) of a share purchase warrant, with each whole warrant to entitle the holder to purchase one common share at a price of \$0.75 until May 6, 2009 and thereafter at a price of \$1.00 until May 6, 2010. The proceeds from this private placement will be used to fund exploration at Taranis' Thor Project in southeastern British Columbia.

In connection with the closing disclosed above, Taranis has issued to Limited Market Dealer Inc. finder's options entitling it to purchase up to 114,130 units at a price of \$0.46 per unit until May 6, 2010, with each unit to consist of one common share and one-half (1/2) of a share purchase warrant, with each whole warrant to entitle it to purchase one common share at a price of \$0.75 until May 6, 2009, and thereafter at a price of \$1.00 until May 6, 2010.

All of the securities issued in connection with the closing of this private placement, including the securities issued in payment of the finder's fee, are subject to a hold period in Canada until September 7, 2008.

John Gardiner, President and CEO of Taranis, states "We are very pleased to be commencing our relationship with the MineralFields Group. This is an important milestone in the growth of Taranis, and we look forward to working with the MineralFields Group as we develop our holdings at our Thor Project."

About MineralFields, Pathway and First Canadian Securities®

MineralFields Group (a division of Pathway Asset Management) is a Toronto- and Vancouver-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds. Information about MineralFields Group is available at www.mineralfields.com First Canadian Securities ® is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, with investors both within, and outside of, MineralFields Group.

About Taranis Resources Inc.

Taranis currently has 16,477,440 shares issued and outstanding (19,147,219 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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