

FOR IMMEDIATE RELEASE

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Taranis Intersects 29% Combined Cu-Pb-Zn, 3.51 g/t Au and 697 g/t Ag Over 2.43 m True Thickness in Deeper Drilling of the Great Northern Zone at Thor Project, British Columbia

Lakewood, Colorado, August 07, 2008 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] continues to outline a large precious and base metal bearing deposit found within the Combined Metals Unit ("CMU") at Thor, now extending 1.6 km in strike length. Drilling is progressing with two drills and is expected to continue until at least the end of September.

The drill results pertain to the Great Northern Zone ("GNZ") where Taranis previously reported a number of ore-grade intercepts (see News Releases dated November 5, 2007, December 11, 2007 and January 22, 2008).

Great Northern Zone

Taranis currently has two drills operating on the GNZ drilling the deposit on a spacing approximately 40 m between drill sections. Drilling demonstrates that the zone dips about 50 degrees to the east, and is characterized by volcanoclastic rocks increasing in thickness down-dip. The lithologic change and the increasing Cu/(Cu+Pb+Zn) ratios at depth suggest that the source of the massive sulphide lies progressively deeper towards a laterally extensive low relief subtle positive magnetic anomaly identified in the 2007 exploration program. All drill holes are oriented at an azimuth of 250 degrees to the CMU and intersect the zone normal to the strike and dip of the zone.

Section 250m South

Drill Hole Thor-64 (-50 degrees) intersected massive sulphide in the CMU.

Thor-64							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
43.89	45.94	0.56	136.8	0.13	3.12	8.84	2.05

Drill Hole Thor-65 (-70 degrees) was drilled from the same setup and intersected a wide zone of low-grade massive sulphide located 48 m below the surface.

Thor-65							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
45.99	51.39	0.63	74.8	0.06	1.52	1.25	5.40

Drill Hole Thor-71 (-73 degrees) was drilled down-dip of the Thor-65 intercept and extended the GNZ to over 95m on the dip slope.

Thor-71							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
105.16	107.59	3.51	696.6	0.73	13.74	14.55	2.43
and							
114.15	117.17	0.11	151.3	0.06	0.70	0.07	3.02

Drill Holes Thor-66 and Thor-68 were drilled on the same section and intersected the GNZ but analytical results have not yet been received.

Section 290m South

Drill Hole Thor-61 (-90 degrees) extended the CMU 85 m down-dip below surface and intersected a wide zone of massive sulphide mineralization.

Thor-61							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
72.06	79.13	0.56	179.0	0.12	2.90	2.75	7.07

Drill Hole Thor-62 (-70 degrees), drilled from the same setup as Thor-61 intersected two narrow zones of massive sulphide.

Thor-62							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
62.95	63.31	0.75	517.0	0.34	4.94	4.23	0.36
and							
72.49	72.67	1.23	1216.0	0.36	15.52	12.00	0.18

Drill Hole Thor-63 (-50 degrees), from the same setup intersected a high-grade zone of massive sulphide.

Thor-63							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
63.10	64.53	0.82	873.7	1.55	7.22	3.88	1.43

Drill Hole Thor-67 (-45 degrees) was drilled near the up-dip edge of the zone.

Thor-67							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
23.10	23.90	3.70	83.6	0.06	1.06	0.52	0.80

Drill Hole Thor-73 (-90 degrees) from the setup as above extended the CMU down-dip 182 m below surface and intersected a narrow zone.

Thor-73							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
163.31	163.68	4.48	165.5	0.21	2.21	0.04	0.37

Drill Hole Thor-75 (-75 degrees) was drilled from the same setup as Thor-73 and intersected a narrow intercept of massive sulphide.

Thor-75							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
120.76	121.01	1.07	48.2	0.33	1.33	8.49	0.25

Section 380m South

Drill Hole Thor-72 (-90 degrees), was drilled from a single set-up along the up-dip edge of the CMU extended the known mineralization along strike a further 60 m to the south than previously known. More drilling in this area will be needed to extend the zone down-dip.

Thor-72							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
6.10	7.20	4.84	310.9	0.14	4.11	4.80	1.10
and							
32.92	34.14	1.81	780.8	0.55	4.73	13.83	1.22

Geologic Overview of Great Northern Zone

Drilling has demonstrated that the CMU is prone to tectonic thickening along a prominent structural lineation plunging shallowly northward. The 2007 exploration program at Thor suggested that the True Fissure Zone located several hundred meters north of the GNZ was a faulted-off portion of the much larger GNZ, and this interpretation has been supported by the early 2008 drilling program. John Gardiner, President and CEO states "We are very encouraged by the initial 2008 drill program results, and are continuing to expand the known precious and base metal enriched zones at Thor."

Quality Control and Analytical Procedures

Analytical work for the Thor due-diligence was completed by Acme Analytical Laboratories Limited ("Acme") of Vancouver, Canada that is accredited to BS EN ISO 9001:2000. In addition to the numerous internal quality control checks undertaken within Acme, Taranis also submits a series of external standard samples to ensure accurate analytical reporting. Drill core is logged on-site and is sawed in half for analysis. One half is retained for geologic records and further assay verification if required. Exploration activities on the Thor property were overseen by John Gardiner (P. Geol.) and Jim Helgeson (P. Geo.), both Qualified Persons under the meaning of Canadian National Instrument 43-101.

About Taranis Resources Inc.

Taranis currently has 18,207,875 shares issued and outstanding (21,639,216 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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