

FOR IMMEDIATE RELEASE

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**Taranis Resources Intersects
1.26 g/t Au, 274 g/t Ag, 0.19% Cu, 6.51% Pb & 6.89% Zn
Over 3.44 m in True Fissure Zone**

Lakewood, Colorado, September 5, 2007 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO], a Colorado-based resource company with a number of gold and silver projects in Nevada, British Columbia and Finland, is pleased to provide an update of its ongoing exploration activities on the Thor Property, British Columbia.

Taranis has completed a total of 50 drill holes (2,740 m) in the True Fissure Zone ("TFZ") drilled on a systematic grid for over 300 m strike length, although only drill results are available for 10 drill holes at this time. Precious and base-metal mineralization occurs within a laterally persistent massive sulphide horizon that has been subject to intense hydrothermal alteration and folding.

Taranis owns a 100% interest in the Thor Property which was acquired in 2006 after a due-diligence that demonstrated significant precious and base-metal mineralization over a strike length of 1.4 km (News Release dated 11/16/2006). The limited diamond drilling reported in this News Release pertains only to only the TFZ, and at least 4 other zones are known at Thor.

Contemporaneous with diamond drilling on the TFZ, Taranis has undertaken a series of geophysical and geological surveys aimed at locating other targets outside of the known gold/base metal bearing lodes. Initial drilling has been focused on the TFZ in order to delineate and understand the complicated geology of the property. Drill Holes were drilled westerly from multiple drill pads normal to strike and dip of the TFZ, and as such the intercepts approximate the true thickness of the TFZ.

Section 0m North

Drill Hole Thor-1 (-45 degrees) was drilled 50m east of the True Fissure Open Pit and intersected a thin gold-bearing zone that corresponds to the upper edge of the TFZ.

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
34.38	34.66	3.04	7.80	0.01	0.03	0.01	0.27

Drill Hole Thor-2 (-65 degrees) was drilled down from the same setup as Thor-1 dip and intersected the TFZ down dip of Thor-1.

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
29.87	31.70	0.72	86.12	0.14	1.32	4.03	1.83

Drill Hole Thor-3 (-85 degrees) was drilled to intersect the down dip extension of Thor-2 and intersected the TFZ, and had extremely high levels of silver mineralization. (*Ag values over 1,000 g/t cut to 1,000 g/t*).

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
36.64	38.40	1.20	416.66	0.38	5.42	7.48	1.76

Drill Holes Thor-4 and Thor-5 were drilled down-dip of the above holes and failed to intersect significant precious or base metal mineralization.

Section 40m North

Drill Hole Thor-6 (-45 degrees) was drilled 65m down dip of the True Fissure Open Pit where channel sampling conducted in 2006 yielded 3.70m of 1.00 g/t Au, 165.29 g/t Ag, 0.14% Cu, 2.47% Pb and 9.18% Zn.

Thor-6 intersected the same zone at depth and indicates that the zone is continuously mineralized.

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
24.38	27.13	0.37	96.91	0.04	0.67	2.65	2.75

Drill Hole Thor-7 (-65 degrees) was drilled from the same location as Thor-6 and intersected the TFZ:

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
26.82	28.65	0.27	89.48	0.05	1.47	2.19	1.83

Drill Hole Thor-8 (-85 degrees) was drilled from the same setups as Thor-6 and 7 and intersected the TFZ.

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
33.01	38.40	0.53	118.58	0.08	0.93	2.86	5.39

Section 80m North

Chip Sampling in the True Fissure Pit in 2006 in the TFZ yielded 1.30m of 4.45 g/t Au, 488.51 g/t Ag, 0.23% Cu, 2.79% Pb and 2.52% Zn. Drill holes Thor-9, 10 and 11 were drilled from a location 68m east of the chip sampling location.

Drill Hole Thor-9 (-45 degrees) has been drilled and intersected massive sulphides but the analytical results have not been received.

Drill Hole Thor-10 (-65 degrees) intersected a wide zone within the TFZ at depth.

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
23.99	27.43	1.26	273.87	0.19	6.51	6.89	3.44

Drill Hole Thor-11 (-85 degrees) was drilled from the same location as Thor-9 and 10 and intersected the TFZ at depth.

From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
29.26	35.36	1.09	104.04	0.13	2.05	2.41	6.10

John Gardiner, President & CEO states "Taranis' drilling has demonstrated that underground efforts at Thor were limited, and were confined to several exploration drifts in the TFZ. The initial drilling has shown that virtually all of the TFZ remains intact. The TFZ zone is very continuous and appears to exhibit areas where the deposit is thickened. The focus of the remaining drilling will test the other 4 zones on the Property where some exciting targets have been identified".

Line Cutting - Geophysical Surveying

29.3 km of line cutting has been completed on the property, and a fixed-loop EM survey has recently been completed (26.9 line km) aimed at identifying conductive massive sulphide units that host base and precious metal mineralization on the property. This survey has identified a number of conductive

targets that are currently being interpreted by Quantec Geoscience and will be tested by diamond drilling in September 2007.

A surface ground magnetic and electromagnetic VLF survey has also been completed on the property (29.3 km), and this survey has demonstrated that massive sulphides are found along a major NNW-striking contact that dips moderately to the east. A coincident magnetic and electromagnetic anomaly measuring 700m by 150m has been identified between the Broadview and TFZ and is a priority exploration target area at this point.

Analytical work was completed by the AccurAssay Laboratories in Thunder Bay, Ontario that is accredited to Standards Council of Canada, Scope of Accreditation 434 (Conforms with requirements of CAN-P-4D (ISO/IEC 17025), and CAN-P-1579. The certification also complies with the Standards Council of Canada (CAN-P-1579). 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.), who are both Qualified Persons under the meaning of Canadian National Instrument 43-101.

About Taranis Resources Inc.

Taranis is a precious metal resource company that owns 100% interests in three active exploration projects: 1) three properties ready for drilling in Nevada, USA 2) the advanced-stage Kettukuusikko property located in Lapland, Finland, currently being explored and drilled by Taranis and Royal Gold, Inc. of Denver and 3) the Thor property located in British Columbia. Taranis currently has 14,847,008 shares issued and outstanding (17,256,626 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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