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Taranis Resources Inc. Completes Geophysical Surveys and Mapping on Caselton East Property, Lincoln County, Nevada

Lakewood, Colorado, October 4th, 2005 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO], has completed a 41.1 km program of line-cutting, magnetic, VLF surveys on its 100%-owned Caselton East property, Lincoln County, Nevada. In addition, a number of mineral occurrences were mapped and sampled, and will provide a valuable framework to interpret the geophysical surveys. Approximately 75% of the Caselton East property is covered by post-mineral cover.

The Caselton East property consists of 77 Bureau of Land Management claims located immediately southeast of the historic mining town of Pioche, Nevada, and is located at the southern projection of a major tectonic structure that extends southeast of the Battle Mountain Trend. Gold and silver deposits in the Pioche Mining District were mined in an east-west trending structure named the Caselton Ore Channel utilizing underground methods. Historic production in the Pioche District is in excess of 0.9 M Oz. gold and 17.9 M Oz. silver. The exploration target on the Caselton East property is a low-grade precious metal deposit that is amenable to open-pit exploitation.

Ground magnetic surveys have identified a potentially important feature identified from ground magnetic surveys measuring approximately 1 km² in diameter within Paleozoic-age limestone. Float found in close proximity to the feature suggests that Paleozoic-age limestone has been hydrothermally altered to jasperoid that exhibits classic epithermal textures including vugs, banding, quartz-veining and hydrothermal breccias. There are also iron-rich springs in the area associated with the anomaly indicating significant enrichment of iron that does occur with other precious metal deposits found elsewhere in the district. This target is totally concealed by post-mineral cover and has never been drill tested.

VLF electromagnetic surveys have also been useful in identifying conductive features (faults) that trend northeast and east-west through the property that are related to areas of intense brecciation within quartzite and heavy alteration within overlying carbonate. One of these geophysical features extends over 1,400 meters and has seen only minimal exploration in the past 100 years. Taranis has also identified a number of historic workings located in elevated areas that have not been subject to any drilling activity. Preliminary sampling has been completed in these areas in old adits, dumps and surface outcroppings of mineralized material and will provide useful information to direct further exploration on the property.

About Taranis Resources Inc.:

Taranis is a Colorado-based resource company actively pursuing multiple gold and silver projects in Nevada and Finland (Kettukuusikko). Taranis is actively exploring projects in Nevada that include the following 100% owned properties: Needles, Midway East, Tybo West, and Caselton East.

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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