

## FOR IMMEDIATE RELEASE

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### **Taranis Intersects 58.3% Combined Cu-Pb-Zn plus 3.13 g/t Gold and >160.0 g/t Silver Over 2.17 m in Newly Discovered Area Between St. Elmo and Blue Bell Zones at Thor Project, British Columbia**

Lakewood, Colorado, October 22, 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"), now extending for over 1.6 km in strike length on its Thor property in southeastern British Columbia.

#### **General**

Taranis has submitted over 1,252 samples to Acme Analytical Labs of Vancouver, and analytical results are reported as the sample results are received, verified and analyzed. A large number of over-limit values (values in excess of those normally encountered in drilling) have delayed analytical results being reported in a normal timeframe.

Drill holes Thor-128 and Thor-131 were completed in an area between the St. Elmo Zone (See News Release dated 11/26/2007) that identified 1.80 m of 0.17 g/t Au, 0.26% Cu, 4.18% Pb, 4.32% Zn and 421.55 g/t Ag (See News Release dated 11/16/2006) and the Blue Bell Zone that identified 3.70 m of 3.03 g/t Au, 0.12% Cu, 1.52% Pb, 5.80% Zn and 129.12 g/t Ag. Access to the current discovery area was difficult due to topographic considerations and necessitated multiple drill holes to be completed from one setup. The current drilling results establish continuity between the St. Elmo and Blue Bell Zones for at least 205 m down-dip and 240 m along strike, that until now were regarded as two separate zones. The St. Elmo/Blue Bell area remains open at depth and along strike.

#### **Section 405m North**

Drill Hole Thor-128 (-55 degrees) was directed to the West-Southwest and intersected a zone of massive sulphides at a depth of 12.22 m downhole. In this area, the CMU has a relatively flat dip, and is geologically unique in that the zone is dominated by volcanoclastic sediments and is devoid of quartz-sulphide breccia. Two over-limit (>300 g/t Ag) drill core samples have been cut to 300 g/t Ag, and will be reported when they are available.

<b>Thor-128</b>							
<b>From (m)</b>	<b>To (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)*</b>	<b>Cu (%)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>Thickness (m)</b>
12.22	13.23	2.22	256.64	1.01	15.10	3.66	1.01

\* - Ag values over 300 g/t cut to 300 g/t

Drill Hole Thor-131 (-60 degrees) was directed to the East-Northeast and intersected the zone at a depth of 15.36 m down-hole. Two over-limit (>300 g/t Ag) drill core samples have been cut to 300 g/t Ag, and will be reported when they are available.

<b>Thor-131</b>							
<b>From (m)</b>	<b>To (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)*</b>	<b>Cu (%)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>Thickness (m)</b>
15.36	17.53	3.13	160.00	1.17	10.26	46.89	2.17

\* - Ag values over 300 g/t cut to 300 g/t

Drill hole Thor-131 includes a narrow 0.30 m interval (16.46–16.76 m) that includes a spectacular interval of wurtzite (ZnS) that assayed 63.68% Zn, and is suggestive of zinc content increasing on the north end of the CMU.

Five other drill holes were completed on the same setup, but assay results are not available at this time.

## Discussion

The area between St. Elmo/Blue Bell and the True Fissure Zone forms a steep cliff face that is not able to be tested with conventional diamond drills owing to topographic considerations. This area is referred to as the "Scab" since it forms a large gossanous outcrop of quartz-sulphide breccia mineralization measuring at least 250 m in strike length and 100 m in dip length that has numerous occurrences of precious/base metal mineralization where Taranis has conducted surface grab sampling (see Taranis News Release dated 10/29/2007). These included 0.41 g/t Au, 0.14% Cu, 5.63% Pb, 9.42% Zn and 197.79 g/t Ag (average of 6 samples) in the Back-Breaker Zone and 4.60 g/t Au, 0.27% Cu, 8.92% Pb, 4.38 % Zn and 535.20 g/t Ag (average of 7 samples) in the Water Box Zone.

Taranis has systematically drilled the True Fissure Zone, Great Northern, Broadview and St. Elmo/Blue Bell Zones on 40 m cross-sections. Based on the drill results from Section 405m North, the 'Scab' is also a coherent zone that connects the St. Elmo/Broadview Zone to the True Fissure Zone. In order to drill test this Zone, it will be necessary to use small drills to comply with the required 40 m spacing. The St. Elmo/Blue Bell area is markedly different than other zones on the property since precious-base metal mineralization is hosted entirely within massive sulphide, and the quartz-sulphide breccia variety is absent.

## Quality Control and Analytical Procedures

Analytical work for the Thor 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.

Analytical quality control checks completed by Taranis are available on its website at [www.taranisresources.com](http://www.taranisresources.com) and are updated frequently.

## About Taranis Resources Inc.

Taranis currently has 18,207,875 shares issued and outstanding (21,839,216 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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