

FOR IMMEDIATE RELEASE

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Taranis Intersects 11.17% Zn & 1.26 g/t Au Over 3.57 m in True Fissure Zone, Expands Zone to North

Lakewood, Colorado, Oct 24, 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 completed a total of 60 drill holes (5,378 m) in a number of different areas on the property. Drilling has been conducted within the True Fissure Zone ("TFZ"), and along extensions to the north (Section 330m North) and to the south (Section 330m South). Massive sulphide and/or quartz-sulphide mineralization was intersected in all 60 drill holes, although assays are available for only 14 drill holes at this time.

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

It was previously reported in a previous News Release (September 5, 2007) that Thor-4 and Thor-5 failed to intersect any significant precious or base metal values. Thor-4 intersected massive sulphide mineralization. This has demonstrated that on Section 0m North the gold and precious metal-bearing TFZ has been extended for over 110 m down-dip. The assays from Thor-5 have not been received.

Thor-4							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
88.70	90.53	0.95	11.98	0.04	0.16	2.81	1.83
<i>including</i>							
89.00	89.31	4.08	23.96	0.17	0.23	13.01	0.31

Section 80m North

Drill results have now been received for drill hole Thor-9 (-45 degrees). This hole intersected massive sulphide and quartz-sulphide breccia mineralization which is continuous with the previously reported intercepts in Thor-10 and Thor-11 (see News Release dated September 5, 2007).

Thor-9							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
22.98	28.96	0.58	73.43	0.08	1.83	4.44	5.98
<i>including</i>							
23.68	24.54	1.70	310.79	0.21	9.92	14.57	0.86

Section 120m North

Drill Hole Thor-14 (-85 degrees) was north of the True Fissure Open Pit and intersected a wide zone of precious and base metal mineralization.

Thor-14							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
18.44	23.10	0.71	100.74	0.08	2.26	2.00	4.66

including

19.32	20.94	1.77	264.81	0.17	6.21	5.00	1.62
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Drill Holes Thor-12 (-45 degrees) and Thor-13 (-65 degrees) were drilled up-dip of Thor-14, and intersected both massive sulphide and quartz-sulphide breccia, but the assay results have not been received.

Drill Hole Thor-41 (-65 degrees) was located east of holes Thor-12, 13 and 14 and intersected the TFZ at depth, demonstrating that the TFZ extends for at least 60 m down-dip on Section 120m North.

Thor-41							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
39.35	42.76	0.49	249.84	0.17	3.83	7.88	3.41

including

39.35	39.78	0.23	96.43	0.08	1.74	25.04	0.43
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and

41.36	42.76	0.49	225.06	0.13	3.44	8.42	1.40
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Drill Hole Thor-15 (-45 degrees) was drilled east of hole Thor-41 and intersected the TFZ at depth, and has extended the TFZ down-dip in excess of 87 m dip length.

Thor-15							
From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Thickness (m)
55.60	61.17	1.14	23.58	0.07	0.13	8.04	5.57

including

57.60	61.17	1.26	13.87	0.06	0.10	11.17	3.57
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John Gardiner, President & CEO comments "Taranis' geological work has demonstrated that Thor hosts a volcanogenic massive sulphide ("VMS") deposit with many similarities to the Besshi variety, such as Green's Creek (Alaska) and Windy Craggy (B.C.). The massive sulphide portion of the deposit is extremely high-grade and was the focus of previous exploration activities on the project. Precious and base metal values are now being found within the quartz-sulphide breccia zones that surround the massive sulphide portion, enhancing the potential widths and size of the deposit. The massive sulphide and quartz-sulphide breccia zones are now collectively referred to as the Combined Metal Unit ("CMU"). Drilling has shown that volcanic rocks become more abundant south of the TFZ, and it is very likely that the feeder portion of the VMS deposit lies in this area where a very large coincident magnetic/conductive geophysical target was recently located".

Geophysical Surveying and Geology

Ground magnetic surveys have been completed on the property and show that the CMU occurs at the interface of two distinct rock units that strike North-northwest, and dips moderately eastward. The contact between the two units is also marked by a strongly conductive horizon that extends for over 2 km in length that hosts numerous precious and base metal zones at Thor.

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, 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).

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.

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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