

## FOR IMMEDIATE RELEASE

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### Taranis Acquires Reservations On Several Targets in Finland and Plans Airborne Geophysical Surveys

Lakewood, Colorado, October 31, 2006 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO], a Colorado-based resource company with a number of gold and silver projects in Nevada and Finland, has acquired several Mineral Reservations in Finland that cover the Naakenavaara gold-copper prospect (Vitsakumpu 1-2 and Kortevuoma 1 and Kaltioselkä 1-2), and the Marsinkuusikko Project located west and southwest of Agnico Eagle's Kittilä Mine (Suaspalo 1-3 and Marsinkuusikko 1-2). The company has also executed an agreement with Aeroquest International Limited to undertake airborne geophysical surveys on its key properties in Northern Finland.

The Naakenavaara Property is located 9 km south of the Taranis's 100% owned Kettukuusikko Project which has been the focus of considerable exploration activity by Taranis. The Geological Survey of Finland ("GTK") has completed 41 core holes on this project which have intersected low-grade, but widespread gold and copper mineralization over a strike length of 2 km. Some of the highlights from previous drilling include:

GTK Drill Hole No. *	From (m)	To (m)	Interval (m)	Copper (%)	Gold (g/t)
R614	97.0	108.0	11.0	0.32	N/A
R617	75.0	106.0	31.0	0.29	N/A
R618	107.0	120.0	13.0	0.49	N/A
<i>including</i>	113.0	114.0	1.0	N/A	10.3
R619	14.0	19.0	5.0	0.49	N/A
R607	143.7	146.0	2.3	1.77	N/A

- - source – GTK
- - N/A = Not Available

In the summer of 2006, Taranis conducted limited sampling on surface, and confirmed the occurrence of widespread gold, copper and nickel values as demonstrated in the following table:

Sample	Copper (%)	Gold (ppb)	Nickel (%)	Sulphur (%)
TR-06001	0.27	108	0.19	0.31
TR-06002	0.90	124	0.03	0.37
TR-06003	1.02	485	0.06	0.19
TR-06003	1.03	359	0.06	0.19
TR-06004	1.06	119	0.04	0.37
TR-06005	1.95	206	0.22	0.22
TR-06006	0.97	63	0.05	0.13
TR-06007	N/S	<5	N/S	0.05

- - N/S = Not Significant

John Gardiner, President and CEO of Taranis states "Naakenavaara hosts a very large hydrothermal alteration system that hosts both base and precious metals. By undertaking the airborne mag/em

survey on the district, Taranis will be able to pinpoint the source of this widespread alteration and mineralization, and test it with diamond drilling.”

The Marskinkuusikko Property is located 5 km southwest of Agnico Eagle’s Kittilä Mine. Regional geophysical data suggests that the horizon that hosts the Suurikuusikko Gold Deposit is folded back to the northwest on the Marskinkuusikko Property. Although there has been no exploration work undertaken on the property, the airborne geophysical system will be highly effective in mapping and identifying targets on this property.

Analytical work at Naakenavaara was completed by the GTK’s Geolaboratory that is accredited to SFS-EN ISO/IEC 17025. The certification also complies with the Standards Council of Canada (CAN-P-1579). Exploration activities on the Kettukuusikko Property were overseen by Jim Helgeson (P. Geo.), who is a Qualified Person under the meaning of Canadian National Instrument 43-101.

#### **About Taranis Resources Inc.**

Taranis is a precious metal resource company with three active exploration projects owned 100% located in Nevada, and the advanced-stage Kettukuusikko Property located in Finland which is currently being explored by Taranis Resources Inc. and Royal Gold, Inc. of Denver. Taranis currently has 12,025,168 shares issued and outstanding (13,995,918 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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