

**FOR IMMEDIATE RELEASE**

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## Taranis Resources Inc. Traces Precious and Base Metal Mineralization Over 1,400 m Strike Length at Thor Property, British Columbia

Lakewood, Colorado, November 16, 2006 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to announce results of underground and surface chip and stockpile sampling from the Blue Bell, True Fissure, Great Northern and Broadview Deposits located on the Thor Property, Trout Lake, SE of Revelstoke, British Columbia, Taranis has the right to acquire, subject to regulatory acceptance, a 100% interest in the four deposits from Vanada Resources Ltd. for consideration which will include the issuance of 1,200,000 common shares in its capital stock, as previously disclosed in Taranis's August 23, 2006 News Release. These four deposits are located along a NNW striking contact, and are discussed systematically from north to south. Available historic documentation shows that only development work was undertaken on the deposits, and only minor commercial production occurred from the True Fissure Open Pit since 1895 when the deposits were first discovered.

**Blue Bell Deposit** – The Blue Bell is the northernmost deposit exposed on the property. Historic workings have accessed the zone from three adits that span a vertical distance of 114 m. This stratabound deposit dips 35 to 55 degrees ENE under the NE flank of Great Northern Mountain, and is potentially exploitable by open pit methods. Adits (tunnels) access the deposit from the highest St. Elmo, to the Upper Blue Bell and finally the Lower Blue Bell Tunnel. Only the Upper Blue Bell Tunnel (X-Cut) was accessible during a field evaluation carried out in September, 2006. Mineralization is exposed for a strike length of 69 m in the drift, and two chip samples across the zone yielded the following results:

Location	Gold (g/tonne)	Silver (g/tonne)	Copper (%)	Lead (%)	Zinc (%)	True Thickness (m)
X-Cut 1	3.03	129.12	0.12	1.52	5.80	3.70
X-Cut 2	2.26	92.69	0.12	0.96	7.49	2.30

Historic level plans show that the mineralized zone extends downward to the lower Blue Bell Tunnel where historic chip sampling has shown values up to 39.7% Zn over 0.97 m, where the zone has a mapped strike length of at least 122 m, and remains open to the north and to depth.

Taranis collected six grab samples from a stockpile located below the Blue Bell Deposit that average 5.37 g/t Au, 0.13% Cu, 0.18% Pb, 13.15% Zn, and 86.26 g/t Ag which helps to further document the gold-rich nature of this zone.

The following table summarizes the range of values from the Blue Bell stockpile sampling:

	Gold (g/tonne)	Silver (g/tonne)	Copper (%)	Lead (%)	Zinc (%)
Minimum	0.21	6.30	0.01	0.03	0.03
Maximum	11.14	276.20	0.23	0.39	34.06

**True Fissure Deposit** – This deposit is located 200 m SE of the Blue Bell Deposit along the same stratigraphic horizon and dips 35-45 degrees NE sub-parallel to the topographic surface. The apex is exposed in an open pit and by inference in three levels that could not be accessed during the September 2006 field examination. Historic level plans show that the mineralization is continuous over a vertical distance of over 100 meters, and has a strike length of approximately 180 m in the "C" Tunnel.

Chip sampling was undertaken on the wall of the open pit where only the upper part of the True Fissure Zone is exposed, and although this represents an incomplete cross-section of the True Fissure zone it demonstrates the tenor of the zone:

Location	Gold (g/tonne)	Silver (g/tonne)	Copper (%)	Lead (%)	Zinc (%)	True Thickness (m)
UP-1	1.00	165.29	0.14	2.47	9.18	3.70
UP-2	4.45	488.51	0.23	2.79	2.52	1.30

Taranis also took ten grab samples from the stockpile located in the open pit. The average grade of these samples is 1.79 g/t Au, 0.21% Cu, 6.19% Pb, 6.46% Zn, and 533.60 g/t Ag. The following table illustrates the range of values from the stockpile sampling:

	Gold (g/tonne)	Silver (g/tonne)	Copper (%)	Lead (%)	Zinc (%)
Minimum	0.20	5.20	trace	0.09	0.05
Maximum	5.28	2529.00	0.77	40.89	23.18

Historic level plans show that the ore-bearing zone seen in the True Fissure Open pit extends down-dip to the "B" Tunnel. This is about 50 m vertical elevation below the True Fissure Open Pit where historic chip sampling has shown 0.68 g/t Au, 353.14 g/t Ag, 9.60% Pb and 18.00% Zn / 3.66 m. The ore bearing zone also extends down to the "C" Tunnel located 24 m vertically below where ore-grade mineralization has been documented over a strike length of 70 m and includes 0.34 g/t Au, 161.83 g/t Ag, 7.9% Pb, 9.3% Zn / 1.50 m and trace Au, 17.14 g/t Ag, 0.3% Pb, 11.1 % Zn / 1.83 m.

**Great Northern Deposit** – Located 280 m south-southeast of the True Fissure is the Great Northern deposit. This deposit occurs along the same stratigraphic horizon as the True Fissure and Blue Bell deposits. It may be contiguous with the True Fissure Deposit but the intervening area is covered with overburden. Taranis undertook some geophysical orientation surveys in this area which demonstrated that the contact can be easily traced with magnetic/VLF. There are several historic levels that access the deposit, but all were caved and concealed. A total of 10 bags of grab samples were collected from the surface stockpile and averaged 3.07 g/t Au, 1166.14 g/t Ag, 1.45% Cu, 3.50% Pb and 4.95% Zn. The following table shows the range of values from the stockpile sampling:

	Gold (g/tonne)	Silver (g/tonne)	Copper (%)	Lead (%)	Zinc (%)
Minimum	0.24	79.20	0.19	0.12	0.03
Maximum	7.44	2135.90	5.08	25.44	16.78

**Broadview Deposit** – This deposit is located 650 m southeast of the Great Northern Deposit. Mineralization occurs along the same stratigraphic horizon as the previously discussed deposits, and has a 45-50 degree dip to the east. The deposit is exposed outcrops, and is also exposed in two levels. The lowermost levels show only sporadic precious and base metal values demonstrating that the zone plunges at a shallow angle to the north where it remains open for further surface and underground exploration.

The Broadview Deposit is exposed for a strike length of 280 m on surface where two chip samples across the zone yielded the following results:

Location	Gold (g/tonne)	Silver (g/tonne)	Copper (%)	Lead (%)	Zinc (%)	True Thickness (m)
Upper Broadview	0.50	182.16	2.41	3.73	3.13	2.90
UB - North	2.11	214.96	1.28	5.33	4.93	1.70

Systematic grab samples on 5 m spacing were collected from an stockpile located at the Upper Broadview Zone that averaged 1.12 g/t Au, 411.45 g/t Ag, 2.79% Cu, 10.16% Pb and 9.72% Zn. The following table summarizes the range of values from the stockpile sampling:

	Gold (g/tonne)	Silver (g/tonne)	Copper (%)	Lead (%)	Zinc (%)
Minimum	0.32	154.30	0.96	2.12	1.87
Maximum	1.95	659.90	6.36	17.42	12.87

John Gardiner, President and CEO of Taranis Resources Inc. comments "with the documentation of ore-grade precious and base metals over a 1,400 m strike length on surface at Thor, we are relatively confident that Taranis can identify additional mineralization down-dip and down-plunge of the existing deposits. The property is particularly suited to exploration by diamond drilling, and we are hopeful that drilling will quickly establish a resource on the Thor Property. Although our field investigations were limited, it appears that the four deposits may represent a hybrid volcanogenic-SEDEX type deposit which would explain the very high gold content Taranis has documented." The precious and base metal mineralization is restricted to massive sulphide and quartz-rich zones that have experienced deformation and possibly even dislocation. Topography and accessibility are amenable to relatively low-cost exploration and diamond drilling. Taranis plans extensive exploration in 2007, and is assembling all available historic information available on the Thor Property.

Analytical work for the Thor due-diligence was completed by Acme Analytical Laboratories Limited of Vancouver, Canada that is accredited to BS EN ISO 9001:2000. Exploration activities on the Thor Property were overseen by Jim Helgeson (P. Geol.), and John Gardiner (P. Geol.) who are Qualified Persons 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, USA and the advanced-stage Kettukuusikko Property located in Lapland, Finland which is currently being explored by Taranis Resources Inc. and Royal Gold, Inc. of Denver. Taranis has an option to purchase a 100% interest in 27 Crown Granted mineral claims from Vanada Resources Inc. a private company, with no royalties or encumbrances (News Release dated August 23, 2006). 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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