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Taranis Completes Initial NI 43-101 Resource Estimate at Thor

Lakewood, Colorado – June 20, 2013 – Taranis Resources Inc. (TSX-V: TRO) (“Taranis”) is very pleased to announce the first independent Resource estimate undertaken at its 1,800 hectare, 100%-owned Thor Property located in Southeast British Columbia. The Resource estimate is based on 2007 and 2008 drilling programs completed by Taranis that included 152 diamond drill holes, trenches and channel samples. Thor is interpreted as a highly-deformed exhalative-type deposit with a copper-rich base (Broadview) at the south end and a precious metal rich cap at the north end (SIF and Blue Bell Zones) that collectively lie on the east limb of the Thor Antiform.

The Resource estimate was prepared by RPA Inc. (“RPA”) who examined the Resource from both an open pit and underground Resource potential. The Resource estimate was prepared under the supervision of Barry McDonough, P. Geo. of RPA. Mr. McDonough is an independent Qualified Person in accordance with NI 43-101 and has reviewed and approved the information regarding the Resource estimate in this News Release. A NI 43-101 Technical Report supporting the Resource estimate will be filed on SEDAR within 45 days of this News Release.

Mineral Resources are estimated at a net smelter return (NSR) cut-off value of US\$50/t for potential open pit and US\$100/t for potential underground. A preliminary Whittle pit was applied to constrain the potential open pit resource.

THOR MINERAL RESOURCE ESTIMATE SUMMARY*

Zone and Category	NSR Cut-off	tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
<u>Potentially Open Pit Indicated</u>	\$50	471,000	0.91	204	0.14	2.77	3.68
<u>Inferred</u>	\$50	189,000	1.28	218	0.16	2.70	3.83
<u>Potentially Underground Indicated</u>	\$100	168,000	0.81	141	0.13	1.78	3.03
<u>Inferred</u>	\$100	235,000	0.74	143	0.13	1.90	2.69
Total Indicated		640,000	0.88	187	0.14	2.51	3.51
Total Inferred		424,000	0.98	176	0.14	2.26	3.20

- CIM definitions were followed for the Mineral Resources classification, and Mineral Resources are estimated using an average long-term gold price of US\$1,650 per Oz, a silver price of US\$27/Oz, a copper price of US\$3.50/lb, a lead price of US\$1.15/lb and zinc price of US\$1.25/lb. A 1.5 m minimum mining width was utilized. Numbers may not add due to rounding.

John Gardiner, President and CEO of Taranis Resources Inc. remarked “The NI 43-101 Resource estimate should be considered in conjunction with the following information that demonstrates the upside to the current Resource:

- The RPA estimate does not include all of the known mineralized zones at Thor. There are other known targets that require drilling and include:
 - **Scab Zone** – 300 m by 200 m area between the True Fissure and Blue Bell Zones that can only be drilled with a small, portable drill and includes the Water Box Zone (5 samples averaging 4.60 g/t Au, 535 g/t Ag, 0.27% Cu, 8.92% Pb and 4.38% Zn), the Back-Breaker Zone (0.41 g/t Au, 198 g/t Ag, 0.14% Cu, 5.63% Pb, 9.42% Zn), the Galena Pocket Zone (3 samples averaging 3.53 g/t Au, 182 g/t Ag, 0.22 % Cu, 12.42 % Pb and 8.25% Zn) and the Ridgeline Section (10 samples averaging 0.15 g/t Au, 69 g/t Ag, 0.01% Cu, 1.30% Pb and 0.03% Zn). (See Taranis News Release dated October 29, 2007)
 - **SIF Zone** – A separate high-grade gold zone (average 7 samples of 27.5 g/t Au, and 18 g/t Ag) in outcrop and float (See Taranis News Release dated August 30, 2012)
 - **Gold Pit to Bunker Zone** - Average of four samples in the Gold Pit Zone averaging 33.7 g/t Au, 2,516 g/t Ag extending 200 m north along a strong geophysical conductor to the Bunker Zone where sampling averaged 2.15 g/t Au and 145 g/t Ag in 31 samples. This zone may extend over 1.2 km northwest to a prevalent gossan called the Mega-Gossan.
 - **Antiform Zone** – 15 grab samples located west of the existing Resource that was sampled in 2012 (See Taranis News Release dated September 18, 2012) that averaged 2.06 g/t Au and 63 g/t Ag.
 - **Ridge Target** – A new zone (2012) extending north of an existing deposit that was exposed in DDH Thor-110 (9.14 m true thickness of 0.3 g/t Au, 50 g/t Ag, 0.2% Pb and 1.5% Zn). This same target is exposed again 2 km north where surface sampling in float uncovered up to 0.60 g/t Au in cherty, gossaneous rocks in float on the north side of the Ridge target.
- The RPA NI 43-101 study broke down the deposit into Resources potentially mined by Open pit and underground methods using NSR values. Based on this method, 62% of the Resource is potentially open pit and would improve the economics of a combined open pit – underground mining project.
- 60% of the deposit is classified as Inferred and 40% has been upgraded to Indicated – substantially improving the value and confidence level of the Resource.
- Mineralization included in the RPA study occurs on Crown Grants and Mineral Tenures owned 100% by Taranis. Crown Grants enable exploitation without being subject to lengthy Mining Lease Application process.
- The NI 43-101 study applied “zero-grade” to lost core intervals, and additionally some of the higher-grade intercepts were capped. Taranis expects to be able to increase the grade in future drilling by utilizing methods that will recover more of these softer mineralized zones.
- The RPA Resource estimate does not include high-grade surface mineral stockpiles with average grades ranging from 0.89 g/t Au to 1.12 g/t Au, 97.50 g/t Ag to 411.45 g/t Ag, 0.06% Cu to 2.79% Cu, 1.44 % Pb to 10.16% Pb, and 2.51% Zn to 9.72% Zn based on systematic grab sampling. However, Taranis plans to conduct measures to assess commercial processing of these samples while initiating Acid-Base Accounting and geochemical characterization this summer in order to facilitate processing of these stockpiles.

- RPA concurred with Taranis' recommended exploration program estimated at C\$1.9 Million to explore the other targets at Thor using trenching, drilling and soil sampling and potentially expand the existing Resource.

The Thor project obviously constitutes a valuable asset to Taranis, and our exploration efforts in 2012 demonstrated that there are a number of other targets that require drilling to bring them in the global Resource estimate.”

Taranis has posted a map on its website www.taranisresources.com that shows the location of the existing NI 43-101 Resource and the peripheral targets.

Qualified Person – This News Release was prepared by John Gardiner (P. Geol.) who is a Qualified Person under the meaning of Canadian National Instrument 43-101.

About Taranis Resources Inc.

Taranis Resources Inc. currently has 35,874,989 shares issued and outstanding (43,553,324 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

Per: John J. Gardiner, P. Geol.,
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