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Taranis Identifies High-Grade SIF Occurrence Assaying up to 90.1 g/t Gold in Grab Samples at Thor Property, British Columbia

Lakewood, Colorado, August 30, 2012 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to announce its recent discovery of substantial visible high-grade gold, in outcrop - assaying up to 90.1 grams per tonne. The discovery was made on its 100% owned Thor VMS deposit near Trout Lake, British Columbia. 7 grab samples taken from a 20m by 15m outcrop ranged from 0.74 to 90.1 g/tonne gold, averaging 27.5 g/t Au.

Sample No	Weight (Kg)	Gold (g/t)	Silver (g/t)
862384	1.33	2.71	92.0
862370	3.01	28.0	4.9
862369	1.20	0.74	3.3
862385	1.88	90.1	12.2
862368	1.81	44.7	9.7
862383	4.82	25.2	2.9
862367	1.78	1.33	1.3
Average of 7 grab samples		27.5	18.0

Gold content was determined using Fire Assay methods (lead collection) on a 30 gram sample, and gold was weighed gravimetrically. Visible gold occurs as flaked linings within vugs, and as nucleations growing within and adjacent to as-yet unidentified black sulfide minerals, all within massive white quartz veins. The SIF outcrop exhibits a high “nugget effect”, and will require large samples in order to assess its gold content. Sampling was restricted to portions of the outcrop that did not exhibit visible gold. Grab sampling is selective by nature, and is the first stage in assessing the gold content of this new occurrence, and the sampling may underestimate or overestimate the overall gold content of the occurrence, and are unlikely to represent average grades on the property.

The gold/silver ratio is 1.5:1 in the SIF Zone, and this is unlike any of the known sulfide mineralization at Thor and represents a new mode of occurrence of mineralization. The gold is restricted to large, white quartz veins exceeding 3 m in thickness that appear to be devoid of any other minerals of economic interest. Due to its differing appearance from the known mineralized zones at Thor, the SIF zone has thus far been unexplored by drilling – either by Taranis or by any previous operators. Geophysical surveying has shown that the SIF outcrop is associated with a very strong VLF electromagnetic anomaly that extends northwest and southeast of this area under areas concealed by overburden.

The SIF occurrence is very important since it occurs within the upper portion of the unexplored quartz-rich Scab Zone, and covers an area over 300 m in strike length between the Great Northern Mine to the south and the St. Elmo Mine and Blue Bell Mines to the north. The quartz-rich nature of this zone forms a major hillside “plated” with the resistant weathering zone. This

new find along with outcropping parallel veins in the footwall of the Great Northern deposit reported in our last News Release (July 17th, 2012) suggest that there is much more mineralization to be drilled at Thor and that the overall tonnage of the Thor Ag-Pb-Zn-Au-Cu deposit could be markedly increased with further drilling and trenching.

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. Exploration activities on the Thor property were overseen by John Gardiner (P. Geol.), Qualified Person under the meaning of Canadian National Instrument 43-101.

About Taranis Resources Inc.

Taranis currently has 34,786,655 shares issued and outstanding (41,689,823 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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