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TARANIS RESOURCES INC.

Taranis Finds Another New Zone at Thor Assaying up to 6.6 g/t Au, 2.24% Cu, 25% Combined Pb-Zn and >300 g/t Ag in Grab Sampling

Lakewood, Colorado, October 11, 2012 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to report further results of rock ("grab") sampling undertaken during the summer of 2012 between the high-grade SIF and Gold Pit gold occurrences. An updated map of the sample locations incorporating data from the September 18th News Release showing gold and other significant metal values has been posted on the Taranis website, and can be viewed at www.taranisresources.com

Taranis is completing a detailed structural and lithologic map of the property based on over 500 outcrop measurements plotted from differential GPS surveying. This information will provide a better understanding of the areal extent of the known mineralized zones at Thor and also highlights where possible extension might occur.

Further Antiform Zone Sampling

The following table outlines grab samples taken from the Antiform Zone now measuring 240 m by 150 m and provides further coverage of the area already described in the Sept 18, 2012 News Release.

| Sample No | Weight (Kg) | Gold (g/t) | Cu (%) | Pb (%) | Zn (%) | Silver (g/t) |
|-----------------------------------|--------------------|-------------------|---------------|---------------|---------------|---------------------|
| 862188 | 1.30 | 7.90 | 0.27 | 0.07 | 0.04 | >300.0 |
| 862189 | 2.00 | 11.80 | 0.10 | 0.16 | 0.02 | 215.0 |
| 862193 | 1.24 | 0.01 | 0.00 | 0.01 | 0.00 | <0.3 |
| 862374 | 2.49 | trace | 0.00 | 0.00 | 0.01 | <0.3 |
| 862103 | 4.19 | 1.70 | 0.13 | >10.00 | 2.03 | >300.0 |
| 862104 | 2.13 | 0.27 | 0.00 | 0.11 | 0.04 | 14.5 |
| 862105 | 1.77 | 0.81 | 0.00 | 1.05 | 0.03 | 84.8 |
| 862106 | 1.86 | 0.01 | 0.00 | 0.02 | 0.01 | 3.6 |
| 862107 | 2.24 | 0.25 | 0.00 | 0.04 | 0.00 | 3.6 |
| 862108 | 3.36 | 6.57 | 0.01 | 0.12 | 0.00 | 146.0 |
| 862200 | 2.57 | 0.65 | 0.02 | 4.29 | 0.02 | 294.0 |
| Average of 11 grab samples | | 2.73 | 0.05 | 0.59 | 0.20 | 151.3 |

West Limb Target

Taranis geologists while mapping also discovered float mineralization in a soil covered area uphill from any of the known mineralized zones at Thor. This occurrence is singularly important since it would be the first known mineralization identified on the west side of the Antiform hitherto hosting all of the known mineralization at Thor. This particular float occurrence is rich in gold, silver and base metals similar to the known sulfide deposits at Thor in the True Fissure

and Great Northern Zones. Being located at least 250 m west of any of these areas it suggests that the parent in situ host rock are directly below or further up the slope on the mountain side.

| Sample No | Weight (Kg) | Gold (g/t) | Cu (%) | Pb (%) | Zn (%) | Silver (g/t) |
|-----------|-------------|------------|--------|--------|--------|--------------|
| 862109 | 1.53 | 4.50 | 0.35 | 1.68 | 0.56 | >300.0 |

Great Northern Footwall Zone Sampling

A new area of surface mineralization was found north of the Great Northern adit and occurs about 50 m further west of any Taranis drill holes that previously outlined sulfide mineralization in the main Great Northern Zone, suggesting the presence of parallel unexplored mineralized horizon(s) in the footwall.

| Sample No | Weight (Kg) | Gold (g/t) | Cu (%) | Pb (%) | Zn (%) | Silver (g/t) |
|----------------------------------|-------------|------------|--------|--------|--------|--------------|
| 862104 | 2.13 | 0.27 | 0.00 | 0.11 | 0.04 | 14.5 |
| 862105 | 1.77 | 0.81 | 0.00 | 1.05 | 0.03 | 84.8 |
| 862194 | 4.52 | 6.60 | 2.24 | >10.00 | 15.36 | >300.0 |
| 862196 | 2.19 | 2.14 | 0.44 | 6.18 | 5.77 | 139.0 |
| 862197 | 1.95 | 0.19 | 0.01 | 0.14 | 0.03 | 8.8 |
| 862198 | 3.3 | 0.07 | 0.00 | 0.02 | 0.01 | 1.2 |
| 862199 | 6.01 | 0.78 | 0.00 | 0.02 | 0.00 | 60.5 |
| Average of 7 grab samples | | 1.55 | 0.38 | 1.25 | 3.03 | 87.0 |

Further Scab Zone Sampling

Sampling was also continued in areas surrounding the SIF gold occurrence, and identified other new areas of gold and silver mineralization. These broad areas of gold mineralization have now been found up to 160 m away from the high-grade SIF occurrence, and are characterized by the absence of base metals that typically occur in the historic zones at Thor.

| Sample No | Weight (Kg) | Gold (g/t) | Silver (g/t) |
|-----------------------------------|-------------|------------|--------------|
| 862175 | 1.18 | 0.01 | 1.8 |
| 862176 | 1.74 | trace | trace |
| 862177 | 3.49 | 0.01 | 1.6 |
| 862179 | 2.78 | 0.02 | 8.8 |
| 862180 | 4.42 | 0.03 | 0.6 |
| 862186 | 2.34 | 0.01 | 0.4 |
| 862187 | 1.79 | 0.98 | 195.0 |
| 862190 | 2.17 | 0.06 | 2.3 |
| 862191 | 3.88 | 0.24 | 64.0 |
| 862192 | 1.61 | 0.16 | 0.8 |
| Average of 10 grab samples | | 0.15 | 27.6 |

“Top of the World” Zone Sampling

An area located 1.1 km northwest of the most northern known mineralization at Thor (St. Elmo) yielded some interesting gold values up to 0.60 g/t, and adding credence to the possibility that the Thor deposit plunges north at depth under this area. This mineralization occurs in rocks that overly the stratigraphic contact hosting the historic Thor VMS deposit, and is characterized by high levels of quartz veining.

| Sample No | Weight (Kg) | Gold (g/t) | Silver (g/t) |
|----------------------------------|-------------|------------|--------------|
| 862167 | 3.79 | 0.24 | 0.4 |
| 862169 | 0.71 | 0.03 | <0.3 |
| 862170 | 1.96 | <0.002 | <0.3 |
| 862171 | 2.03 | 0.02 | <0.3 |
| 862172 | 1.27 | 0.60 | 0.9 |
| Average of 5 grab samples | | 0.18 | 0.44 |

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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