

Tarsis Announces \$1 Million Financing and Prospector Mountain Option Agreement Transfer

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Jan. 24, 2012) - [Tarsis Resources Ltd.](#) (TSX VENTURE:TCC) ("Tarsis" and "the Company") is pleased to announce that it has agreed to complete a non-brokered private placement of 4 million units (a "Unit") at \$0.25 per Unit for gross proceeds of \$1 million, subject to acceptance by the TSX Venture Exchange. Each Unit is comprised of one common share and one half of a non-transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share for a period of 18 months at a price of \$0.40 per common share.

The financing will be taken up by a group of strategic investors who have been long term supporters of exploration companies such Tarsis in the past, both financially, and by assisting with growth strategies and contact networks.

The financing proceeds will be used for mineral exploration in the Yukon and Mexico, the review of new projects, and corporate administration. Finder's fees of 7% cash and 7% warrants may be paid on a portion of these offerings.

Marc G. Blythe, President and CEO, commented that, "We had the opportunity to expand our shareholder base with some strategic investors who liked our recent Yukon results so we decided it was a good long term move to complete this offering."

Prospector Mountain

The Company recently amended its option agreement with [Silver Quest Resources](#) ("Silver Quest") (TSX VENTURE:SQI) on its Prospector Mountain property, Yukon. Tarsis has consented to [Independence Gold Corp.](#) ("Independence") (TSX VENTURE:IGO) assuming the obligations of the option agreement and has also granted a three month extension on cash and share payments due under the agreement to allow Independence time to review the project results. Exploration results including diamond drilling from the 2011 season are yet to be released.

Independence was formed as part of an arrangement where [New Gold Inc.](#) (TSX:NGD) acquired Silver Quest Resources, primarily for its Davidson/Blackwater Project, BC. Independence now holds all of Silver Quest's Yukon assets and is run by the Silver Quest management team, headed by Mr. Randy Turner.

About Tarsis Resources

Tarsis is an exploration company following the prospect generator business model, with nine mineral properties in the Yukon, Canada and one in Mexico. The Company acquires prospective exploration projects when metal prices are low or of strategic value, and vends or options out projects to partners for advancement.

On behalf of the Board,

Marc G. Blythe, P.Eng., MBA.
President and Chief Executive Officer

This news release was prepared by Company management, which takes full responsibility for content.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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