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Taranis Resources Inc.
 14247 West Iliff Avenue
 Lakewood, Colorado
 80228-5421

www.taranisresources.com



TARANIS RESOURCES INC.

Taranis Files Mining Claim Applications for the Riikonkoski Copper Deposit, Finland

Lakewood, Colorado, January 10, 2011 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] has filed applications for Mining Claims over the Riikonkoski copper deposit located just 7 km northwest of its Naakenavaara Cu-Au-Co-Ni exploration project.

The deposit has a Historical Resource estimated to have 12.44 M tonnes of 0.52% copper by the Geological Survey of Finland ("GTK") and is an advanced-stage exploration project that has not seen any exploration conducted below 200 m depth.

Zone	% Copper	Tonnes
Itämalmi	0.48	9,560,000
Läntinen	0.68	2,450,000
Kangas	0.45	430,000
Total	0.52	12,440,000

Source – GTK Report M-19/2734/-72/1/10

The deposit was discovered and explored in the 1960's and 70's by the GTK as potential feed for the Outokumpu Mine in southeast Finland when copper was trading at US\$0.59/lb, and the Outokumpu deposit was almost exhausted. Grades in excess of 3% copper were economic at the time, and exploration was not continued at Riikonkoski. Advances in mining, particularly block panel caving and higher copper prices make Riikonkoski very attractive, not to mention its proximity to Naakenavaara that lies in the same geological formation.

Typical Intercepts: The geometry of Riikonkoski is well documented in the GTK drilling, and the holes tabulated below are from one of many sections that intersected copper-bearing zones. The deposit is delineated by drill holes spaced at 50 m wide sections and the intercepts represent the true thickness of the zones. Tabulated below are intercepts from Section 7,517,900 N that demonstrates the substantial widths (172.75 m of 0.34% copper) and some of the higher grade intervals (13.50 m of 1.44% copper).

Hole	Hole Total Depth (m)	% Copper	Width (m)
R-328	336.05	0.31	11.00
		0.70	5.00
		0.56	21.60
		0.50	4.25
		0.66	2.15
		0.31	2.00

R-318	305.6		0.34	172.75
		includes	0.53	90.80
		includes	0.73	47.40
		includes	1.44	13.50
		plus	1.10	18.90
R-381	254.2		0.31	78.35
		includes	0.72	7.00
		&	0.40	9.50
		&	0.61	6.00
R-316	254.3		0.33	119.90
			0.43	5.50
			0.85	8.70
R-315	159.4		0.44	101.60
		includes	0.39	10.65
		&	1.42	15.45
		&	0.61	4.50
		&	0.48	4.00
		&	0.38	13.00
		plus	0.80	9.50
		plus	0.30	5.25
R-322	119.5		0.35	6.00
			0.49	2.60
			0.32	2.00

Taranis will post the additional drill holes on its website at www.taranisresources.com

Geological work at Naakenavaara has shown that this type of deposit is enriched in gold, cobalt and nickel, and this has never been systematically analyzed at Riikonkoski. Only a couple of intercepts from Riikonkoski have been analyzed for gold, and one of these returned 10.97 g/t Au / 2.13 m. It is noteworthy that even trace levels of gold in conjunction with cobalt and nickel would improve the economics of the deposit substantially. Taranis plans on systematically re-sampling much of the old drill core and documenting the levels of gold, cobalt and nickel that occur within the Naakenavaara deposit in late February 2011.

About Taranis Resources Inc.

Taranis currently has 26,623,260 shares issued and outstanding (36,857,260 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

Per: John J. Gardiner (P. Geol.),
President and CEO

For further information contact:

John Gardiner
14247 West Iliff Avenue
Lakewood, Colorado
Phone: (303) 716-5922
Cell: (720) 209-3049
johnjgardiner@earthlink.net

George Kent
Suite 1406, 130 Carlton Street
Toronto, Ontario
Phone: (416) 323-0783
Cell: (416) 697-0783
georgerkent@sympatico.ca

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