

**FOR IMMEDIATE RELEASE**

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

[www.taranisresources.com](http://www.taranisresources.com)



**TARANIS RESOURCES INC.**

## **Taranis announces Plans to Undertake Resource Estimate at the Kettukuusikko Gold Project, Finland and Closing of Private Placement**

Lakewood, Colorado, February 24, 2011 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to announce that it will begin an independent resource estimate on its Kettukuusikko Gold Project, Finland. Taranis has engaged Caracle Creek International Consulting Inc. to conduct the independent review of the property.

At Kettukuusikko, Taranis and the Geological Survey of Finland ("GTK") have drilled 65 drill holes in the Kettukuusikko South Zone ("KSZ"). These drill holes have identified a near surface area of potentially open pittable gold mineralization that is over 250 m in length. Drilling was undertaken between 2001 and 2007 when gold prices were significantly lower, and the recent upturn in gold prices is expected to have a positive impact on the economic viability of Kettukuusikko. The Kettukuusikko North Zone ("KNZ") lies along strike and north of the KSZ and remains a prime exploration target at Kettukuusikko. Taranis' drilling at the Naakenavaara Cu-Au-Co-Ni deposit located 5 km south of Kettukuusikko is connected by good road infrastructure and raises exciting possibilities for the development of Kettukuusikko as a satellite deposit to the much larger Naakenavaara property.

John Gardiner, President and CEO of Taranis comments "We believe Taranis has fully delineated the KSZ, and the NI 43-101 will seek to better understand the geometry, gold tenure, and geology of the deposit. This information will be used as a 'stepping stone' to guide further exploration around the KSZ, and within the KNZ where there is excellent potential to add further gold-bearing resources."

Taranis also announces that it has closed the \$600,000 private placement announced on January 28, 2011, consisting of the sale of 3,000,000 common shares at a price of \$0.20 per share. All of these shares are subject to a hold period, restricting transfer until June 25, 2011.

### **About Taranis Resources Inc.**

Taranis currently has 29,823,260 shares issued and outstanding (39,257,260 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](mailto:johnjgardiner@earthlink.net)

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

*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 NEWS RELEASE.*

*This News Release may contain forward looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of factors beyond its control, and actual results may differ materially from expected results.*