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TARANIS RESOURCES INC.

Taranis Assembles 73 km² Copper-Gold Project in Finland Linking the Kettukuusikko, Riikonkoski and Naakenavaara Mineral Deposits

Lakewood, Colorado, April 24, 2012 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to announce that it has filed Mining Claim Applications over an area in Northern Finland that covers a number of copper-gold mineral deposits, mineral occurrences, and areas of “blue-sky” exploration potential within a contiguous area that measures 73 km². This area has excellent infrastructure for potential mining operations, and occurs in Finland – A country the Fraser Institute has rated the #1 country in the world for exploration and mining.

Taranis holdings in Northern Finland now encompass an entire copper-gold district referred to as the Kittilä Copper-Gold Belt (“KCGB”) with 3 known copper-gold deposits, and a number of mineral occurrences that have geologic similarities. Taranis owns these properties 100%.

KCGB Highlights

Project/Deposit	Size (km ²)	Resource/Highlights															
Naakenavaara	13.8	The “flagship” property in the KCGB. Over 77 drill holes completed (30 by Taranis) that demonstrate copper-gold-cobalt-nickel mineralization extending over at least 6 km ² , most of which appears to be “bulk-mineable”. Taranis is planning a major drilling program on this project in order to build a large NI 43-101 compliant mineral resource. It has also identified a number of other areas within the Naakenavaara property that are indicative of mineralization far outside the explored areas.															
Riikonkoski	8.7	<p>Historic Resource (Geological Survey of Finland):</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Zone</th> <th style="text-align: center;">% Cu</th> <th style="text-align: center;">Tonnes</th> </tr> </thead> <tbody> <tr> <td>Itämalmi</td> <td style="text-align: center;">0.48</td> <td style="text-align: center;">9,560,000</td> </tr> <tr> <td>Läntinen</td> <td style="text-align: center;">0.68</td> <td style="text-align: center;">2,450,000</td> </tr> <tr> <td>Kangas</td> <td style="text-align: center;">0.45</td> <td style="text-align: center;">430,000</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">0.52</td> <td style="text-align: center;">12,440,000</td> </tr> </tbody> </table> <p>Gold: Taranis re-logged and systematically re-assayed over 17 km of drill core for gold, and this added 20% added-value to the existing copper Resource (see Taranis News Release August 5, 2011).</p> <p>Riikonkoski is open at depth (below 200 m) and this remains the prime area for expansion of this Resource.</p>	Zone	% Cu	Tonnes	Itämalmi	0.48	9,560,000	Läntinen	0.68	2,450,000	Kangas	0.45	430,000	Total	0.52	12,440,000
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Kettukuusikko	4.76	NI 43-101 Compliant Resource: (90,000 Oz. Au) in the South															

		<p>Zone. Bulk mineable, open pit target.</p> <table border="1"> <thead> <tr> <th colspan="2">Category</th> <th colspan="2">Inferred</th> <th colspan="2">Indicated</th> </tr> <tr> <th>Cut-Off (g/t)</th> <th>Au</th> <th>Tonnage</th> <th>Au (g/t)</th> <th>Tonnage</th> <th>Au (g/t)</th> </tr> </thead> <tbody> <tr> <td>0.20 (Base Case)</td> <td></td> <td>390,000</td> <td>0.81</td> <td>2,690,000</td> <td>0.81</td> </tr> <tr> <td>0.40</td> <td></td> <td>320,000</td> <td>0.91</td> <td>2,240,000</td> <td>0.91</td> </tr> <tr> <td>0.80</td> <td></td> <td>170,000</td> <td>1.22</td> <td>1,050,000</td> <td>1.27</td> </tr> <tr> <td>1.20</td> <td></td> <td>50,000</td> <td>1.90</td> <td>390,000</td> <td>1.76</td> </tr> <tr> <td>1.60</td> <td></td> <td>30,000</td> <td>2.35</td> <td>130,000</td> <td>2.63</td> </tr> <tr> <td>2.00</td> <td></td> <td>30,000</td> <td>2.35</td> <td>80,000</td> <td>3.11</td> </tr> </tbody> </table> <p>A separate area of mineralization occurs about 600 m north of the South Zone Resource and includes a number of high-grade gold intercepts that have not been delineated. Caracle Creek Consulting has recommended a minimum 3,270 m diamond drilling program in this area to expand on the known high-grade gold mineralization in this area discovered by Taranis in 2007.</p>	Category		Inferred		Indicated		Cut-Off (g/t)	Au	Tonnage	Au (g/t)	Tonnage	Au (g/t)	0.20 (Base Case)		390,000	0.81	2,690,000	0.81	0.40		320,000	0.91	2,240,000	0.91	0.80		170,000	1.22	1,050,000	1.27	1.20		50,000	1.90	390,000	1.76	1.60		30,000	2.35	130,000	2.63	2.00		30,000	2.35	80,000	3.11
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Mavrik	1.94	<p>A “greenfield” exploration target that was identified in 2011 after discovering airborne EM conductors that have coincident ground magnetic features. Subsequent geochemical sampling in the area yielded the highest anomalous concentration of copper in the entire KCGB.</p>																																																
Nälkäjärvi	2	<p>Geological Survey of Finland drilling highlights:</p> <table border="1"> <thead> <tr> <th>Drill Hole</th> <th>Intercept</th> </tr> </thead> <tbody> <tr> <td>R-392</td> <td>3.59% Cu / 2.70 m</td> </tr> <tr> <td>R-389</td> <td>1.21% Cu / 4.00 m</td> </tr> </tbody> </table> <p>Nälkäjärvi has not been analyzed for gold. Indications from a regional compilation of data are that this prospect was drilled in the wrong direction.</p>	Drill Hole	Intercept	R-392	3.59% Cu / 2.70 m	R-389	1.21% Cu / 4.00 m																																										
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Holkkuuvaara	35.74	<p>A prospective area covering airborne EM conductors located along a favourable geological contact that links the Kettukuusikko and Naakenavaara Projects. Ground geophysical surveying and geochemical surveying that indicated the presence of other copper-gold deposits in the area, including Bolder – a copper showing that has never been drilled.</p>																																																
Matara	5.78	<p>A prospective area also covering several EM conductors located along a favourable geological contact linking the Kettukuusikko and Naakenavaara Projects.</p>																																																
Total	72.7 km²																																																	

John Gardiner, President and CEO of Taranis Resources Inc. states “Taranis continues to evolve in its understanding of the KCGB. When we examined the other copper-gold prospects in the area (Naakenavaara, Kettukuusikko, Riikonkoski, Nälkäjärvi, etc.) we discovered that they shared many geological similarities. Our exploration now suggests that they all appear to lie on a single major stratigraphic contact extending throughout the 73 km² area. This contact has

undergone two major episodes of folding, and now forms a large “Z-shaped” belt that hosts the mineral deposits. The stratigraphic contact that hosts the mineralization is relatively flat-lying, making many of the exploration targets very close to surface, and this seems to be a very unique aspect of this area. This becomes a very important consideration at Naakenavaara where the laterally extensive, but low-grade nature of the mineralization is amenable to bulk-mining methods”.

Winner of the Samsung MP3 Player at the 2012 PDAC

Angela Carter-McAuslan, a geophysics graduate student at Memorial University of Newfoundland, won this year’s prize at the PDAC. Angela’s work at Memorial involves the development of automated techniques for interpreting and modelling multiple datasets using techniques like joint inversion, neural networks and self-organizing maps.

Taranis currently has 34,586,655 shares issued and outstanding (40,630,823 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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

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