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TARANIS RESOURCES INC.

## **Taranis Identifies Six Mag-EM Targets Up To 2.5 Km from “Bulls-Eye” at Naakenavaara, Finland**

**Lakewood, Colorado, May 10, 2012** – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to announce that it has received the final report from Computational Geoscience Inc. ("CGI") that outlines the inversion of airborne magnetic and electromagnetic SkyTEM data acquired in Spring of 2011.

Naakenavaara is a large property (13.5 km<sup>2</sup>) and Taranis expects that about 70% of this hosts a flat-lying lithologic contact between ultramafic and overlying sedimentary rocks that is enriched in copper-gold-cobalt-nickel. The 3D geophysical inversions completed by CGI provide valuable information about the geology and targets of the Naakenavaara Syncline. It suggests that there is a flat-lying, conductive tabular body occurring in the top 200m throughout the Naakenavaara Syncline. Taranis believes this horizon to be the same mineralized horizon found in the “Bulls-Eye”, a complex feature that has been the focus of virtually all of the exploration at Naakenavaara.

Apart from being able to map this favourable contact for upwards of 2.5 km outside of the “Bulls-Eye”, it has also identified six coincident magnetic-electromagnetic anomalies scattered throughout the Naakenavaara Syncline. Taranis believes that these are potentially related to enriched areas of sulphide enrichment along the receptive stratigraphic contact. These are very important anomalies, since drilling any one of these anomalies could yield a high grade copper-gold deposit that would augment the already known widespread, low-grade mineralization.

John Gardiner, President and CEO of Taranis Resources Inc. states “Taranis has invested considerable effort trying to understand the geology of Naakenavaara, since the pervasive alteration and widespread mineralization indicates a copper-gold-cobalt-nickel target of enormous size potential. The recent data only serves to strengthen this interpretation, and we are eager to drill these newly discovered targets in the near future”.

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

Taranis currently has 34,586,655 shares issued and outstanding (41,530,823 shares on a fully-diluted basis).

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

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