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TARANIS RESOURCES INC.

Taranis Completes Geophysical Surveys at Naakenavaara, Expands Survey Over Other Key Areas

Lakewood, Colorado, May 11, 2011 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to provide an update of activities completed on its Finnish exploration projects in April of 2011. A total of 270.98 km of airborne electromagnetic and magnetic surveying was completed on both existing and prospective projects in the Kittilä area.

Naakenavaara (Cu-Au-Co-Ni): A SkyTEM heliborne deep penetration EM and magnetic survey totalling 175.19 km was completed at Naakenavaara on 100 m line spacings. The results of this survey show that the mineralization at Naakenavaara occurs within a large 'canoe'-shaped synclinal feature measuring 4.4 km by 2.7 km and contains many previously unknown EM targets. The entire district-scale feature is confined to Taranis Mining Claims 1-4 and the pending Mining Claim applications 5-14. All of the known mineralization that Taranis has drill tested has been related to a much smaller parasitic syncline on the north side of the basin known as the "Naakenavaara Bulls-eye". The results of this survey show that the area contains a much larger major syncline (roughly 5 times the size of the "Bulls-Eye") that has received no exploration, and will form the locus for future exploration at Naakenavaara.

Preliminary results indicate a number of new massive sulphide-type targets, and also successfully identified areas of widespread disseminated mineralization including the OKI and CHIISAI Zones that are known to be copper, gold, cobalt and nickel-bearing. This survey will enable Taranis to link together all of the pre-existing mineralization, into a much larger regional scale target and allow it to plan delineation drilling that could establish a large deposit.

Riikonkoski (Cu-Au): Five lines totalling 9.08 km of SkyTEM were completed over the deposit in order to gauge the ability of this airborne system and EM in general in detecting the deposit. Information shows several large EM anomalies that are associated with the copper-gold mineralization. Additional geophysical data was purchased from the Geological Survey of Finland that will also aid in the design and implementation of deep penetration geophysical surveys that could be useful in significantly expanding the known area of mineralization.

Kettukuusikko (Au): Three lines of SkyTEM totalling 5.06 km were completed over the South, Center and North Zones to assess the usefulness of EM at Kettukuusikko at mapping geology and structure, and also at direct targeting of known gold bearing zones. The survey was flown over a wide belt of "carb-rock" that has a close spatial relationship to gold mineralization at Kettukuusikko, and more specifically along transects where existing gold mineralization has been identified and other geophysical methods have previously been utilized.

The results demonstrate that the SkyTEM system was able to map the geology at much greater depths than any of the pre-existing geophysical methods, and has outlined a previously unknown synclinal feature in the area that is the major host of mineralization at the property. The finding

of the synclinal fold will be further detailed by other geophysical methods, but has significantly enhanced the geological upside of the property. A previously unknown conductive feature was identified under the North Zone where significant high-grade gold mineralization was identified in previous drilling including 14.62 g/t Au / 2.43 m in drill hole K-28 and 27.72 g/t Au / 1.82 m in drill hole K-12. Further work is necessary to more adequately define this target, but the current data suggests the presence of considerable sulphide mineralization in this area that has not previously been identified, and accompanies gold in this zone.

About Taranis Resources Inc.

The Riikonkoski, Naakenavaara and Kettukuusikko projects in Finland and the Thor deposit in British Columbia have excellent exploration upside and are worthy of more drilling to establish their ultimate value and financial importance to Taranis and its shareholders. Management plans to aggressively explore and delineate the deposits identified on these projects in 2011.

Taranis currently has 29,823,260 shares issued and outstanding (39,257,260 shares on a fully-diluted basis).

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