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

www.taranisresources.com



TARANIS RESOURCES INC.

Taranis Intersects Widespread Zones of Iron Formation at Marskinkuusikko with Low Levels of Gold

Lakewood, Colorado, May 13, 2011 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] provides the following update of its activities relating to the diamond drilling of the Marskinkuusikko Property located in Lapland, Finland.

Five diamond drill holes were completed on the project (564.35 m). The target was a single stratigraphic horizon with EM targets located along the west limb of a large synclinal structure. These features are almost certainly the stratigraphic equivalent of rocks that host the Kittilä Gold Mine located 7 km northeast of Marskinkuusikko. Four of the five holes intersected semi-massive/massive sulphide mineralization over a strike length of over 2 km accompanied by weakly anomalous levels of gold mineralization. No other elements of significance were identified from the multi-element analyses.

Drill Hole M-1 (-50°)

Drill Hole M-1 was targeted on a coincident magnetic and VLF anomaly and intersected a succession of silicate and sulphide-rich iron formation hosted within a sequence of highly altered, sericitic fragmental volcanic rocks. The sulphide-rich iron formation exhibited sedimentary banding characterized by beds of chert and pyrite.

Interval: 87.16-91.15 m: This interval of both semi-massive and massive sulphide within iron formation and a graphitic fault with traces of galena, chalcopyrite and sphalerite.

From (m)	To (m)	Meters	Gold (ppb)	Pyrite (%)	As (ppm)
87.16	91.15	3.99	60	26.18	127

Drill Holes M-2 (-50°) & M-3 (-50°)

Drill Hole M-2 was drilled 1.2 km northwest of drill hole M-1 and intersected two zones of anomalous gold. The upper interval (37.49-41.60 m) consisted of sulphide-rich iron formation dominated by pyrite. These second interval (51.78-52.15 m) consisted of a second, separate interval of pyritic iron formation that exhibited strong stratigraphic banding.

From (m)	To (m)	Meters	Gold (ppb)	Pyrite (%)	As (ppm)
37.49	41.60	4.11	148	20.95	159
51.78	53.15	1.37	49	44.51	298

Drill Hole M-3, drilled 205 m south-southeast of M-2, also intersected sulphide-rich iron formation and highly-altered volcanic rocks.

Interval: 41.19-48.08 m: This interval consisted of two separate lenses of sulphide-rich iron formation with an intervening interval of barren, highly-altered volcanic rock.

From (m)	To (m)	Meters	Gold (ppb)	Pyrite (%)	As (ppm)
41.19	48.08	6.89	26	16.27	80

Drill Holes M-4 (-50°) & M-5 (-50°)

Drill Hole M-4 was drilled 700 m southeast of drill hole M-1 in the nose of a large fold structure and intersected sulphide-rich iron formation and silicified zones within a sequence of highly-altered fragmental volcanic rocks.

Interval: 52.61-58.49 m: This interval encompassed an upper silicate-rich iron formation from 52.61-55.27 m and a lower pyritic sulphide iron formation that exhibited sericite alteration and traces of chalcopyrite.

From (m)	To (m)	Meters	Gold (ppb)	Pyrite (%)	As (ppm)
52.61	58.49	5.88	84	15.52	117

Drill Hole M-5 (-50°) was drilled 140 m south of M-4 and targeted a VLF anomaly that occurred along the flank of a magnetic anomaly. This drill hole intersected a pyrite-bearing graphitic shear zone that yielded gold values of up to 43 ppb Au.

Quality Control and Analytical Procedures

Analytical work for the Marsinkuusikko Project was completed by Labtium Oy, located in Sodankylä, Finland. Labtium Oy is accredited to FINAS ISO/IEC 17025 standards. Drill core is logged in the laboratory and is sawed in half for analysis. One half of the core is retained for geologic records and further assay verification if required. The percentage of pyrite is calculated by assuming that all of the sulphur in the rock samples is attributed to pyrite. Exploration activities at Marsinkuusikko were overseen by John Gardiner (P. Geol.) and Jim Helgeson (P. Geo.), both Qualified Persons under the meaning of Canadian National Instrument 43-101.

About Taranis Resources Inc.

Taranis is actively exploring the Riikonkoski, Naakenavaara and Kettukuusikko projects in Finland and the Thor deposit in British Columbia. 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).

TARANIS RESOURCES INC.

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

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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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