**FOR IMMEDIATE RELEASE**
Taranis Resources Inc.
14247 West Iliff Avenue
Lakewood, Colorado
80228-5421
www.taranisresources.com

TARANIS RESOURCES INC.

# Taranis Intersects 0.43% Nickel, 0.22% Cobalt in New Massive Sulphide Zone at Naakenavaara and Extends Copper-Gold Bearing OKI Zone for 2.5 km

Lakewood, Colorado, June 17, 2010 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to announce the results of a four hole drill program (759.2 m) that was completed in April 2010 on the Naakenavaara Project located in Finland. After drilling four holes, spring break-up occurred one month earlier than usual forcing the abandonment of further winter drilling. Holes N-1, 2, 3 and 5 all encountered mineralization, hole N-4 was not completed since this target occurs on dry land and can be drill tested during the upcoming summer trenching/drilling program.

Taranis is highly encouraged by the apparent extension of the OKI Zone disseminated copper/gold mineralization which with more extensive drilling could delineate a large, low-grade copper-gold deposit. Also, the discovery of new massive cobalt/nickel mineralization on the south limb with supporting coincident electromagnetic and magnetic anomalies over 3 km long is very tantalizing.

Many geophysical targets have been identified that indicate a large mineralized system that is essentially unexplored. Mineralization at Naakenavaara consists of two types – a newly discovered **Massive Sulphide variety** which hosts >50% combined sulphide with associated Nickel-Cobalt-Gold enrichment, and a second **Disseminated Sulphide variety** (< 25% total disseminated sulphide) that is Copper-Gold bearing.

Of particular note is hole N-5 that was directly collared into massive sulphide that contained 0.43% Ni, 0.22% Co and trace Au / 2.55 m. This hole was targeted on a geophysical anomaly that extends over 3 km in length. Greater than expected overburden depths caused the hole to overshoot the target and consequently the full width of the massive sulphide zone is unknown.

## Results

Drill Hole N-1 (-50 degrees drilled due north) was targeted on a coincident magnetic and electromagnetic anomaly, and represents the most easternmost hole drilled on the property to date. This hole intersected the Massive Sulphide Zone (“MSZ”) that correlates with MSZ in hole N-2. The two intercepts in this hole are separated by an intrusive ultramafic body from 46.00 to 100.75 m.

| Hole | N-1 | | | | | | |
|---|---|---|---|---|---|---|---|
| **From (m)** | **To (m)** | **Thickness (m)** | **% Cu** | **% Co** | **Au (ppb)** | **% Total Sulphide** | **Iron Sulphide Phase** |
| **MSZ** | | | | | | | |
| 35.55 | 38.78 | 3.23 | 0.14 | trace | 55 | 16.6 | Mixed Pyrite and Pyrrhotite |
| **Lower Zone** | | | | | | | |
| 108.00 | 117.40 | 9.40 | 0.03 | 0.04 | 41 | 7.0 | Mixed Pyrite and Pyrrhotite |

** - Total Sulphide equals the total sulphide mineral phases calculated as pentlandite+chalcopyrite+pyrite/pyrrhotite from the analytical data.*

Drill Hole N-2 (-50 degrees, due north) was targeted on a magnetic anomaly 50 m west of N-1, and terminated in highly-altered and mineralized rocks. This hole encountered three zones of sulphide mineralization. The MSZ consists of massive sulphide that occurs along a sedimentary/sheeted albite sequence with prolific sericite alteration. The Middle Zone is composed of semi-massive sulphide with high copper, cobalt and nickel content and anomalous gold. The Lower Zone is characterized by a wide zone of silicified sediments with sheeted albite veinlets.

| Hole | N-2 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **From (m)** | **To (m)** | **Thickness (m)** | **% Cu** | **% Co** | **% Ni** | **Au (ppb)** | **% Total Sulphide** | **Iron Sulphide Phase** |
| **MSZ** | | | | | | | | |
| 48.43 | 53.90 | 5.47 | 0.19 | 0.01 | | | 17.0 | Pyrrhotite |
| 48.43 | 49.62 | 1.19 | | | 0.12 | | 56.6 | Pyrrhotite |
| 48.43 | 50.40 | 1.97 | | | | 530 | 35.0 | Pyrrhotite |
| **Middle Zone** | | | | | | | | |
| 69.67 | 74.50 | 4.83 | | 0.13 | | 57 | 20.8 | Pyrrhotite |
| 69.67 | 85.24 | 15.57 | 0.12 | | | 65 | 8.8 | Pyrrhotite |
| 70.44 | 74.50 | 4.06 | | | 0.33 | 64 | 33.1 | Pyrrhotite |
| **Lower Zone** | | | | | | | | |
| 91.60 | 99.48 | 7.88 | .04 | .03 | | <20 | 4.7 | Pyrrhotite |
| 92.60 | 103.60 | 11.00 | | | 0.13 | <20 | 4.21 | Pyrrhotite |

Drill Hole N-3 (-50 degrees, due north) was drilled 750 m east of GTK drill hole R-617 (0.31% Cu / 31.0 m) and intersected the OKI Zone at a depth of 138.85 - 141.57 m. This hole was collared too far north to intersect the MSZ, although a strong geophysical anomaly indicates that it is present south of the drill collar.

| Hole | N-3 | | | | | | |
|---|---|---|---|---|---|---|---|
| **From (m)** | **To (m)** | **Thickness (m)** | **% Cu** | **% Co** | **Au (ppb)** | **% Total Sulphide** | **Iron Sulphide Phase** |
| 51.70 | 55.08 | 3.38 | 0.06 | trace | 29 | 8.5 | Pyrrhotite |
| 138.85 | 141.57 | 2.72 | 1.14 | 0.04 | 104 | 4.6 | Pyrrhotite |

Drill Hole N-5 (-50 degrees, due north) was drilled in a peat bog on a coincident magnetic-electromagnetic anomaly and intersected a previously unknown zone of massive sulphide mineralization that corresponds to the MSZ found in drill holes N-1 and N-2. This zone appears to thicken to the west where a series of coincident magnetic/electromagnetic anomalies suggest it could extend for over 3,000 m.

| **Hole** | **N-5** | | | | | | |
|---|---|---|---|---|---|---|---|
| **From (m)** | **To (m)** | **Thickness (m)** | **% Ni** | **% Co** | **Au (ppb)** | **% Total Sulphide** | **Iron Sulphide Phase** |
| 24.45 | 27.00 | 2.55 | 0.43 | 0.22 | 58 | 60.4 | Pyrite |

A wide copper-bearing stockwork zone with associated Cu and Co mineralization was found below the upper massive pyrite zone.

| **From (m)** | **To (m)** | **Thickness (m)** | **% Cu** | **% Co** | **Au (ppb)** | **% Total Sulphide** | **Iron Sulphide Phase** |
|---|---|---|---|---|---|---|---|
| 108.20 | 139.80 | 31.60 | 0.12 | 0.04 | 52 | 3.5 | Pyrrhotite |
| 213.10 | 222.10 | 9.00 | 0.11 | trace | 64 | 3.7 | Pyrrhotite |

## Discussion

John Gardiner, President and CEO of Taranis states “These four shallow drill holes indicate the presence of a much larger mineralized system at Naakenavaara than previously known. We are particularly interested in the previously unknown high nickel and cobalt content in massive sulphide that now point to an even stronger likelihood of finding an Outokumpu “look-a-like” (see Taranis News Release dated March 4, 2010). The world-class Outokumpu deposit (28.5 Mt @ 3.8% Cu, 0.24% Co, 0.12% Ni, 1.07% Zn, 0.8 ppm Au, 8.9 ppm Ag) had a similar geological setting and metal distribution to what we are seeing at Naakenavaara.”

A map showing the location of the drill holes can be found on the Taranis Resources Inc. website at www.taranisresources.com, as well as photographs of some of the drill core. All of the drill holes represent the true thickness of the zones with the exception of the nickel-cobalt bearing massive sulphide zone in N-5 (24.45 – 27.00 m) that is likely much wider than the 2.55 m.

## Quality Control and Analytical Procedures

Analytical work for the Naakenavaara Project was completed by Labtium Oy, located in Sodankyla, Finland. Labtium, Oy is accredited to FINAS/IEC 17025 and ISO/IEC 17025 standards that have been renewed in 1998, 2002 and 2006. 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. Exploration activities at Naakenavaara 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 currently has 26,623,260 shares issued and outstanding (37,591,189 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

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



*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.*