

## FOR IMMEDIATE RELEASE

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## Taranis Documents Gold Content Associated with Wide Copper Intercepts at Riikonkoski, Finland

**Lakewood, Colorado, August 5, 2011** – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to report on a comprehensive review of the Riikonkoski copper-gold deposit located 7 km northwest of its 100% owned Naakenavaara copper-gold-cobalt-nickel property. Taranis has 7 Mining Claim applications on the copper deposit that was the subject of comprehensive exploration by the Geological Survey of Finland ("GTK") in the early 1970's.

Taranis has re-logged all of the drill holes and completed re-analyses of over 1,400 samples on Riikonkoski that are stored at the GTK core facility in Loppi, Finland. Despite being systematically analyzed for copper, the deposit was only subject to minimal gold analytical work. It is expected that both copper in conjunction with gold will substantially enhance the value of the deposit which the GTK measured 12.44 Mt ("Historic Resource") at an average copper grade of 0.52%. The deposit is open along strike and down-dip below 200 m where there are signs of improving gold and copper content, and increasing thickness.

Riikonkoski represents a substantial investment by the Government of Finland to delineate a copper-gold deposit that was not economic in the 1970's. At this time, copper traded at US\$0.59/lb, but now copper trades in excess of US\$4.00/lb. In 1973, gold prices ranged from US\$64-126/Oz., but recent gold prices are approximately 15 times 1973 levels.

Taranis has adopted a multi-faceted approach to this deposit that could ultimately see it advanced to an economic status.

- Systematically documenting the addition of gold credits to the deposit could improve the potential economics of identifying a deposit amenable to underground mining. Taranis has found the gold credits add approximately 20% extra value to known copper value.
- Re-logging of the core and geochemical zonation to provide a vector to find the source of the existing deposit.
- Recognition that the current mineralization documented only to a depth of 200 m below surface is the periphery of a much larger deposit that is hosted in the syncline that plunges southwest from the known areas of mineralization.
- Utilization of deep penetrating geophysical methods that could identify a potential massive sulphide source of the existing deposit down-plunge of the existing copper-gold deposit.

## Highlights of 2011 Sampling

Owing to the volume of information, only select highlights are presented in this News Release – additional information and all of the cross-sections can be found at the Taranis Website (<http://www.taranisresources.com>)

### Main Riikonkoski Zone

Section and Drill Hole	Intercept (approx. true thickness)
7517900 R-328	0.48% Cu + 6.75 g/t Au / 6.0 m
7517900 R-318	1.54% Cu + 0.289 g/t Au / 13.5 m
7517900 R-318	1.23% Cu + 0.158 g/t Au / 10.9 m
7517950 R-330	1.82% Cu + 0.420 g/t Au / 18.0 m
7517950 R-352	1.49% Cu + 0.523 g/t Au / 8.10 m
7517950 R-319	1.32% Cu + 0.192 g/t Au / 18.8 m
7518000 R-303	1.10% Cu + 0.208 g/t Au / 11.7 m
7518000 R-302	1.33% Cu + 0.462 g/t Au / 10.0 m
7518050 R-305	1.05% Cu + 1.144 g/t Au / 5.1 m
7518100 R-307	1.11% Cu + 0.193 g/t Au / 6.0 m
7518150 R-353	1.40% Cu + 0.346 g/t Au / 9.26 m
7518150 R-312	1.38% Cu + 5.694 g/t Au / 6.0 m

### Kangas Zone

Section and Drill Hole	Intercept (approx. true thickness)
2540600 R-356	2.86% Cu + 0.729 g/t Au / 3.49 m
2540700 R-375	1.32% Cu + 0.938 g/t Au / 4.1 m
7517900 R-377	1.79% Cu + 0.170 g/t Au / 7.15 m

### Other Information

John Gardiner, President and CEO of Taranis states “Riikonkoski shares many similarities to Naakenavaara where Taranis is outlining a large copper-gold-cobalt-nickel deposit. The work done by the GTK did not identify a prolific “vent” facies that is seen at Naakenavaara, and it remains to be discovered. It is our belief that this portion of the deposit, that typically has much higher copper and gold grades, remains undiscovered and is located down-plunge of the existing deposit”.

### Quality Control and Analytical Procedures

Analytical work was originally completed in the early 1970’s at Riikonkoski by the GTK and Finnish Government analytical facilities (now Labtium Oy) but was restricted to copper and intermittent gold, cobalt and nickel analyses. Analytical work for Taranis was completed by ALS located in Outokumpu, Finland and involved 30 gram fire assay for gold and ICP for 35 elements including copper. ALS Mineral Laboratories are registered or are pending registration to ISO 9001:2008, and a number of analytical facilities have received ISO 17025 accreditations for specific laboratory procedures. Analytical work was completed on pulps and rejects that were stored in the Loppi core facility, and on drill core that was quartered. Exploration activities at

Riikonkoski 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 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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