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Taranis Reports on Regional Exploration Around Naakenavaara Cu-Au-Co-Ni Property

Lakewood, Colorado, August 9, 2010 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] continues to receive positive results from its exploration efforts around the Naakenavaara Project, Finland. Exploration at Naakenavaara has identified a large mineralized system that extends for upwards of 2.5 km in strike length, but recent exploration data indicates that the mineralized system now extends for upwards of several km outside of the Naakenavaara Property onto a separate property named Naakenavaara South that Taranis has recently filed Mining Claim Applications.

Geophysical Surveying on Naakenavaara South Project

Detailed magnetic and electromagnetic surveying (33.51 line km) has been completed covering an area of 460 hectares where Taranis has applied for a number of Mining Claims earlier this year after Taranis announced results of a small winter drilling program (See News Release dated 06/17/2010). The results of the geophysical surveys indicate that the Naakenavaara Property sits on the north side of a large regional-scale synclinal feature that is characterized by black carbonaceous schist in the core of the synclinal feature and ultramafic volcanic rocks that underlie this formation. Taranis considers this contact highly prospective for the location of a large copper-gold deposit similar to the world-class Outokumpu Deposit.

At Naakenavaara, the mineralized zone sits along this major stratigraphic interface within a drag fold and rocks are subjected to pervasive brecciation, quartz-flooding and sericitization similar to the stockwork zones found under massive sulphide deposits. Mineralized rocks at Naakenavaara include massive and semi massive sulphides (pyrite, pyrrhotite, gersdorffite) within hydrothermal breccias and black schist.

Re-logging of Drill Core on Naakenavaara South Project

Immediately southwest of the Naakenavaara Project, Taranis has discovered that the Geological Survey of Finland ("GTK") drilled 11 core holes in 1973 (780.2 meters) in an area covered by Naakenavaara South that is covered by peat bog and identified extensive pyrrhotite-chalcopyrite-gold mineralization with black schist. These holes contain wide intervals of low-grade (<1.5%) copper mineralization at surface that also contain cobalt and nickel. Gold analyses were conducted on only a few scattered samples, but values up to 0.8 g/t Au were recorded. These were not followed-up at the time since gold was trading at \$97/ounce in 1973, and copper was trading at \$0.66 cents/lb.

Drill core from Naakenavaara South is stored in the GTK's Loppi Core Facility, and the core from the mineralized intercepts has been quartered and sent to ALS Chemex Laboratories in Outokumpu, Finland. A total of 131 samples from the Naakenavaara South area will be analyzed for copper, gold and other elements of interest.

Taranis has also re-logged and re-sampled 8 other drill holes that were drilled in 1973 that occur outside of this area, but have provided valuable information about the geology of the area.

Discussion

The regional exploration work is demonstrating that Naakenavaara may be a portion of a much larger mineral district than was previously known, and it almost certainly is related to mineralization that has been found 1.1 km to the southwest at Naakenavaara South along the south side of a regional-scale synclinal structure.

At Naakenavaara South, gold, copper, nickel and cobalt mineralization occur within black schist at very shallow depths, and based on historical drill logs achieve thickness up to 43.4 m. What makes this area so unique in Finland is that the zone appears to be sub-horizontal, and occurs on the southwest flank of the regional syncline that dominates the geology of the area.

Taranis President and CEO John Gardiner states “as metal prices continue to escalate, it is our belief that the widespread copper, gold, nickel and cobalt mineralization seen at Naakenavaara and Naakenavaara South will become important sources of these metals in the future. The excellent infrastructure in the area, the large size of the target, and regional exploration upside make Naakenavaara and Naakenavaara South very exciting projects. If Taranis is able to connect the copper-gold zones at Naakenavaara South up with Naakenavaara, we will have successfully identified an area of 3 by 2 km of copper-gold-nickel-cobalt mineralization that is relatively un-explored.”

About Taranis Resources Inc.

Taranis currently has 26,623,260 shares issued and outstanding (36,598,260 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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