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Taranis Updates Exploration Activities at Naakenavaara Property, Finland

Lakewood, Colorado, August 10, 2010 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to provide an update of its exploration activities at its Naakenavaara Property, Finland.

Diamond Drilling

A total of 12 holes have been completed on the property totalling 2,110 m. All drilling has been completed on the east side of the property in an effort to connect the OKI Zone with the MIGI Zone that was drilled in April 2010. The purpose of this drilling has been to locate zones of higher-grade and wider mineralization, and to understand the geometry and geology of the copper-gold-nickel-cobalt bearing zones.

SMOY Diamond Drilling has recently added a second, highly specialized drill rig to the property that is able to drill in the peat bog where Taranis intersected nickel-cobalt mineralization in massive sulphide (0.43% Ni, 0.22% Co and 0.5 g/t Au / 2.55 m). This drill will evaluate the near-surface potential and understand the geology and geometry of the massive sulphide mineralization found in this area.

Re-logging and Re-sampling of Old GTK Drill Holes

A program of re-logging of old drill holes (1974 and 1975-76) completed by the Geological Survey of Finland ("GTK") has been completed. This involved the re-logging of 5,050.7 m of drill core (35 drill holes) and the completion of magnetic susceptibility measurements on the core, enabling all of the old GTK drill holes to be integrated with the Taranis drilling. This program involved re-sampling of the drill core, and has added considerable insight into the geology of the Naakenavaara copper-gold-nickel-cobalt deposit. The GTK is currently sawing these samples and the analytical work on the core will be completed by ALS Chemex Outokumpu.

Geophysical Surveying

A detailed geophysical grid has been completed over a portion of the east side of the property where hole N-5 previously intersected nickel-cobalt mineralization in massive pyrite (See Taranis News Release dated 06/17/2010). This survey has shown that the massive sulphide mineralization strikes roughly east-west, and occurs along the contact of black sediments to the south and altered volcanic rocks to the north. This massive sulphide-bearing zone is known to dip to the south, and the rocks in the area are intensely folded.

Trenching

A total of 13 trenches have been completed on the property and have been sampled and mapped. These trenches were located on a variety of geophysical targets that were able to be tested with a

backhoe and are cost-effective. 92 samples have been submitted to ALS Chemex Outokumpu for gold and base metal determination.

Gold Check Analyses

Check analyses are being completed on the intercepts found during the 2010 winter drilling program. The original analyses were completed by Labtium Oy Sodankylä, and the check analyses will be completed by ALS Chemex Outokumpu. Since Naakenavaara could host a large tonnage, low-grade copper-gold-nickel-cobalt deposit, particular attention is being focused on accurately determining the gold content of the mineralized zones.

Discussion

Taranis President and CEO John Gardiner states that “all of the drill holes completed this summer have intersected wide zones of alteration and sulphide mineralization that require comprehensive sampling. The types of alteration and mineralization that we are documenting are identical to those found in the footwall of many VMS deposits. Most of the GTK drilling has been completed in what we now think is the feeder zone (2.5 km long) and includes pyrrhotite, chalcopyrite and accompanying gold mineralization. To the east, this zone appears to truncate a large ultramafic-sedimentary schist contact and this is where we are finding massive pyrite zones that are characterized by high levels of nickel-cobalt-gold mineralization. Our understanding of the geology at Naakenavaara has led us to believe that we have identified a major district that also includes the Naakenavaara South area.”

It is anticipated that it will take several months to receive all of the analytical data from the 2010 summer exploration program at Naakenavaara, and for this reason Taranis will pause its exploration activities mid-August to fully receive all of the analytical data from the comprehensive exploration work currently being undertaken.

Results of Annual General Meeting

Stan Dempsey did not stand for re-election as a Director of Taranis at the Annual General Meeting (the “AGM”) held in Vancouver, B.C. this morning, and the Board of Directors would like to extend a sincere thank you to Mr. Dempsey for his valuable contributions to Taranis as a representative of Royal Gold, Inc. Each of management’s nominees for Director was re-elected at the AGM, being John J. Gardiner, George R. Kent, Glenn R. Yeadon, James M. Helgeson, Richard D. McCloskey and Gary R. McDonald.

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.

Per: John J. Gardiner (P. Geol.),
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