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## **Taranis Intersects 133.52 meters Composite Total of Mineralization in Drill Hole N-24 at Naakenavaara Copper-Gold Property, Finland**

Lakewood, Colorado, September 12, 2011 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to report on the initial three drill holes of a ten hole exploration program completed on its 100% owned Naakenavaara copper-gold project located 9 km northeast of Kittilä, Finland.

These drill holes were completed on the east end of a prominent geophysical anomaly called the "Bulls-Eye", a feature that measures 2.5 km east-west and 750 m north-south that is known to be related to precious and base metal mineralization in the area.

### **Drill Hole N-24 (-45°)**

Hole N-24 was drilled 100 m north of previously reported drill hole R-618 (1.34% CuEQ / 9.80 m + 0.73% CuEQ / 13.0 m) and 100 m to the west of drill hole R-617 (0.51% CuEQ / 31.0 m) (refer to News Release dated 11/01/2010). N-24 also intersected a significant amount of silver in the interval from 54.53-65.20 m that is not reported in the table below (19.9 g/t Ag / 10.67 m). This drill hole stopped in mineralization, and also shows a substantial thickening of the mineralized series at Naakenavaara that remains open in all directions.

<b>From</b>	<b>To</b>	<b>Meters</b>	<b>CuEQ (%)</b>	<b>Gold (ppb)</b>	<b>Cobalt (%)</b>	<b>Copper (%)</b>	<b>Nickel (%)</b>	<b>Sulphur (%)</b>
54.53	65.20	10.67	0.69	66	0.01	0.21	0.06	1.94
83.34	129.76	46.42	0.63	201	0.01	0.35	0.04	1.83
137.23	144.83	7.60	0.35	2	0.02	0.13	0.03	2.87
150.73	219.56	68.83	0.54	126	0.02	0.25	0.03	2.13

**Composite**

**Total 133.52**

### **Drill Hole N-23 (-45°)**

N-23 was collared 100 m west of drill hole N-24, and intersected quartz-sericite breccia and black sediments that hosted copper and gold. Of particular interest is a gold-bearing interval from 102.93–114.45 m down-hole that had 0.80% copper.

<b>From</b>	<b>To</b>	<b>Meters</b>	<b>CuEQ (%)</b>	<b>Gold (ppb)</b>	<b>Cobalt (%)</b>	<b>Copper (%)</b>	<b>Nickel (%)</b>	<b>Sulphur (%)</b>
86.10	96.85	10.75	0.52	202	0.02	0.19	0.04	2.17
102.93	114.45	11.52	1.21	500	TR	0.80	0.03	1.69
119.05	121.85	2.80	0.64	83	0.02	0.43	0.04	2.23
129.95	138.14	8.19	0.48	59	TR	0.33	0.03	1.35

## Drill Hole N-22 (-45°)

Hole N-22 was drilled 100 m north of drill hole N-10 that previously intersected 46.1 m of 0.57% CuEQ (refer to News Release dated 10/28/2010). This drill hole stopped in the mineralized series, and remains open at depth.

From	To	Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
56.61	58.77	2.16	1.54	888	0.01	0.91	0.02	1.80
62.80	65.80	3.00	0.71	180	0.01	0.46	0.03	1.17
78.16	83.10	4.94	0.92	139	0.04	0.47	0.04	2.00
102.75	108.55	5.80	0.34	49	0.01	0.19	0.03	2.34
130.15	135.17	5.02	0.74	78	0.02	0.50	0.03	3.52

### Analyses of Results

John Gardiner, President and CEO comments “The results of drill holes N-22, N-23 and N-24 indicate that the mineralized horizon at Naakenavaara has excellent continuity. The recently completed SkyTEM airborne survey also shows that all of the drill holes are interconnected within a single conductive horizon that has been folded into a synclinal structure. We have only started to scratch the surface at Naakenavaara, and we are very optimistic that this property could host a very large copper-gold deposit.”

### Maps Showing Location of Drill Holes

Taranis has posted several maps on its website that show the location of these drill holes in relation to other holes, and are available at <http://www.taranisresources.com>

### Reporting of Copper Equivalent

The base and copper mineralization seen at Naakenavaara occur in two distinct types of mineralization, and included massive and disseminated types. The Copper Equivalent Value (“CuEQ”) was calculated using the formula  $[CuEQ = Copper (\%) + Cobalt (\%) * 5.71 + Nickel (\%) * 2.85 + Zinc (\%) * 0.286 + Gold (g/t) * 0.6037 + Silver (g/t) * 0.010057]$ . Metallurgical recoveries and net smelter returns are assumed to be 100%.

### Quality Control and Analytical Procedures

Analytical work for the Naakenavaara Project was completed by Labtium Oy, Sodankylä that is certified to SFS-EN ISO/IEC 17025:2005. Drill core was logged in the Sodankylä core laboratory and was halved for analysis. Taranis has implemented a stringent quality control program on the analyses that includes the submission of analytical standards every tenth sample.

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 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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