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Taranis Updates Exploration Activities at Naakenavaara

Lakewood, Colorado, October 5, 2010 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] continues to assess its summer exploration activities at the Naakenavaara Copper-gold (cobalt-nickel) project located in Lapland, Finland.

Taranis has compiled and completed the initial review of the magnetometer and electromagnetic ground surveys undertaken at Naakenavaara that outlined a large synclinal feature and numerous anomalies attributable to sulphide sources extending several km away from the drilled areas. The source of several of the anomalies is believed to be caused by sub-cropping sulphides as further evidenced by iron oxide seeps in drainage ditches, and the proximity of Geological Survey of Finland ("GTK") drill holes completed in 1973 that intersected widespread, low-grade copper mineralization in black schist. Naakenavaara now includes the original 4 Mining Claims that form *Naakenavaara North* (4 km²) and *Naakenavaara South* that includes applications for 10 additional Mining Claims that cover approximately 10 km².

Taranis is awaiting the analytical results from its summer drilling program where it completed 2,537.6 m of diamond drilling at Naakenavaara North and re-logged and re-analyzed 3,642.4 m of old diamond drilling completed by the GTK at both Naakenavaara South and Naakenavaara North. These data in conjunction with petrographic and ore microscopy are expected to provide valuable information about the configuration of the mineral deposits, and may highlight some of the controls on the mineralization that can be used to guide future exploration at Naakenavaara.

Royal Gold, Inc. has notified Taranis of its election to forgo its Option to form a Joint Venture at Naakenavaara, and will maintain a 2% NSR on the project. Accordingly, Taranis owns 100% of the Naakenavaara Project subject to the 2% NSR that Royal Gold, Inc. will retain on the project.

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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