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TARANIS RESOURCES INC.

Taranis Intersects 88 meters Composite Total of Mineralization, and 2.61% CuEQ / 3.43 m Extending High-Grade Chiisai Zone over 1.5 Km at Naakenavaara Copper-Gold Property, Finland

Lakewood, Colorado, October 11, 2011 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to report on the final seven 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 and south sides of a prominent geophysical anomaly called the "Bulls-Eye", a structural feature measuring 2.5 km east-west by 750 m north-south which is known to be related to widespread precious and base metal mineralization.

"Bulls-Eye" Area

Drill Hole N-25 (-50⁰)

Hole N-25 was drilled 100 m south of previously reported drill hole R-618 (0.73% CuEQ/13.0 m + 1.34% CuEQ/9.8 m) drilled by the Geological Survey of Finland ("GTK").

From	To	Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
93.75	97.75	4.00	0.49	98	0.01	0.20	0.07	1.55
120.80	125.97	5.17	1.16	142	0.02	0.65	0.09	2.71
127.66	132.16	4.50	1.05	212	0.02	0.52	0.09	3.91
142.30	166.00	23.70	0.85	195	0.01	0.47	0.06	1.84
190.94	199.52	8.58	0.81	227	0.02	0.45	0.05	1.31

Composite

Total 45.95

Drill Hole N-26 (-45⁰)

N-26 was drilled 100 m north of drill hole GTK drill hole R-617 (0.51% CuEQ / 31.0 m) and clipped the northern edge of a large antiform in the OKI Zone.

From	To	Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
48.61	52.00	3.39	0.57	140	0.02	0.33	0.02	2.31
52.53	55.26	2.73	0.39	37	0.04	0.06	0.03	4.08
85.80	90.90	5.10	0.76	100	0.03	0.47	0.02	3.63

Drill Hole N-27 (-60°)

Drill hole N-27 is located 100 m south of drill hole R-617, and intersected a near continuous zone of mineralization from 114.57-207.01 m and is open to the south.

From	To	Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
68.66	73.20	4.54	0.70	129	0.01	0.41	0.06	3.10
74.00	76.25	2.25	0.37	74	0.01	0.14	0.04	2.79
114.57	142.00	27.43	0.48	98	0.02	0.21	0.04	1.95
148.73	153.28	4.55	0.51	99	0.01	0.28	0.03	1.56
158.10	207.01	48.91	0.34	61	0.02	0.12	0.02	2.46

Composite

Total 87.68

Drill Hole N-28 (-45°)

Drill hole N-28 was drilled due south, and targeted an airborne geophysical anomaly. It intersected ultramafic rocks that are known to occur in the structural hanging-wall of the deposit, and was drilled down-dip. It was drilled to a depth of 163.5 m and did not intersect the desired target.

From	To	Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
117.61	119.57	1.96	0.84	211	0.03	0.46	0.03	4.71
126.84	148.15	21.31	0.27	48	0.01	0.15	0.02	1.51

Drill Hole N-31 (-70°)

Drill Hole N-31, drilled due south, intersected a several wide zones of low-grade mineralization. It was drilled almost perpendicular to drill hole N-24 that intersected 133.52 m of composite mineralization (see News Release dated September 12th, 2011), the best mineralization occurred from 76.00-152.30 m. This hole clearly demonstrates that the low-grade form of mineralization is uniformly distributed and widespread throughout the OKI Zone.

From	To	Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
42.22	51.00	8.78	0.60	115	0.02	0.31	0.04	2.20
76.00	98.90	22.90	0.42	112	0.01	0.23	0.03	1.68
129.02	152.30	23.28	0.55	105	0.02	0.28	0.04	1.69

Composite

Total 54.96

Chiisai Zone

Drill holes N-30 and N-29 were 750 m “step-outs” to the west of the high-grade Chiisai Zone that was previously shown to contain numerous high-grade copper and gold intercepts (see Taranis News Releases dated November 8 & 24th, 2010), including 1.01% Cu and 3.9 g/t Au / 2.73 m in hole N-13. The holes were drilled on the results of a recently completed SkyTEM airborne survey identifying a continuous single EM conductor extending over 2.5 km in length. N-30 the initial hole drilled to a depth of 168 m was not drilled deep enough. N-29 drilled 260 m to the east was allowed to continue to a depth of 191.55 m where it hit a high-grade zone of copper-gold mineralization at a depth of 170.68 m.

Drill Hole N-30 (-70°)

From	To	Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
46.53	49.25	2.72	0.33	39	0.02	0.02	0.06	0.93

Drill Hole N-29 (-70°)

Drill Hole N-29 contained a higher grade interval within green-quartz-sericite breccia, and included assays up to 1.4 g/t Au and 2.7% Cu. It is possible that the mineralization extends below the current depth of the drill hole, since the hole was only drilled to a depth of 191.55 m. This presence of an EM conductor 250 m south of this intercept suggests the continuation of this zone at least 250 m south of the known mineralization in the “Bulls-Eye”, well beyond the known limits of mineralization in the area.

From	To	Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
59.55	62.60	3.05	0.63	28	0.01	0.10	0.17	0.52
86.70	88.60	1.90	0.49	47	0.01	0.38	0.02	1.60
123.00	132.00	9.00	0.41	22	0.03	0.09	0.04	4.71
170.68	174.11	3.43	2.61*	553	0.03	2.02	0.03	5.20

* This interval also contained 1.7 g/t Ag and 0.01% Zn

Drill holes R-607 and R-604 drilled by the GTK 350 m to the northwest of hole N-29 intersected similar mineralization (R-607 intersected 2.30 m of 3.87% CuEQ, including 1.57% Cu and 3.36 g/t Au at a depth of 143.70-146.00 m. Drill hole R-604 drilled 200 m north from R-607 intersected 2.00 m of 1.50% CuEQ, including 0.02% Cu and 2.1 g/t Au from 173.0–175.0 m).

Analyses of Results

Mineralization has two modes of occurrences at Naakenavaara – a very widespread pervasive low-grade form found in the “Bulls-Eye” area, and a much higher grade variety over thinner intervals found in the Chiisai Zone along the south side of the “Bulls-Eye”. Both are restricted to a single stratigraphic horizon that is characterized by intense hydrothermal alteration.

The recent drilling and the airborne geophysical survey have shown that Naakenavaara is a major copper-gold resource with tremendous potential for expansion. The unique combination of widespread mineralization and near surface nature of the low-grade zones makes Naakenavaara an ideal situation for both open-pit and underground mining. Taranis is confident that the mineralization in the “Bulls-Eye” is continuous, and has outlined a major exploration program aimed at producing an NI 43-101 Resource Estimate for the “Bulls-Eye”.

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 Equivalents

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).

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