

**FOR IMMEDIATE RELEASE**

Taranis Resources Inc.  
14247 West Iliff Avenue  
Lakewood, Colorado  
80228-5421

[www.taranisresources.com](http://www.taranisresources.com)



TARANIS RESOURCES INC.

## **Taranis Intersects 46.15 m of 0.57% CuEQ in OKI Zone at Naakenavaara, Finland**

Lakewood, Colorado, October 28, 2010 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to report the results from an important drill hole completed during the summer 2010 exploration program at Naakenavaara, Lapland, Finland. This hole was drilled in the OKI Zone and intersected a wide zone of copper

John Gardiner, President and CEO of Taranis comments "This drill hole in conjunction with drill holes R-618 and R-516/517 indicate the presence of substantial copper and gold mineralization within the OKI Zone that remains open in all directions."

### **Drill Hole N-10 (-50°)**

Drill Hole N-10 was designed to test the continuity of copper and gold mineralization that was found in the OKI Zone. This drill hole intersected three mineralized intervals, including one interval measuring 46.15 m in thickness and two thinner zones.

Interval: 59.40-67.70 m Mineralization in this interval occurs within fuschite-altered ultramafic rocks and green sericite quartz breccia.

<b>Meters</b>	<b>CuEQ (%)</b>	<b>Gold (ppb)</b>	<b>Cobalt (%)</b>	<b>Copper (%)</b>	<b>Nickel (%)</b>	<b>Sulphur (%)</b>
8.30	0.36	21	0.04	0.03	0.03	4.28

Interval: 80.80-126.95 m Mineralization in this interval consists of uniformly distributed chalcopyrite veinlets within black coloured sedimentary rocks accompanied by pyrrhotite.

<b>Meters</b>	<b>CuEQ (%)</b>	<b>Gold (ppb)</b>	<b>Cobalt (%)</b>	<b>Copper (%)</b>	<b>Nickel (%)</b>	<b>Sulphur (%)</b>
46.15	0.57	106	0.01	0.36	0.04	1.43

Interval: 142.65-145.18m Quartz sericite schist unit with 12% estimated quartz veins and highly silicified and brecciated.

<b>Meters</b>	<b>CuEQ (%)</b>	<b>Gold (ppb)</b>	<b>Cobalt (%)</b>	<b>Copper (%)</b>	<b>Nickel (%)</b>	<b>Sulphur (%)</b>
2.53	1.08	98	0.00	0.94	0.01	1.67

### **Analyses of Results**

Drill hole N-10 was a single drill hole that was drilled 100 m to the east of Hole R-516 and 100 meters to the west of drill hole R-618. Both of these drill holes drilled by the Geological Survey of Finland hit substantial intercepts and were quartered and re-analyzed by Taranis, and they will be reported in a separate News Release.

### **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 metal mineralization seen at Naakenavaara occurs in two distinct types that are either massive or disseminated in nature. 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]. (Zinc and silver credits are not present in hole N-10).

### **Quality Control and Analytical Procedures**

Analytical work for the Naakenavaara Project was completed by Labtium Oy, located in Sodankylä, Finland. Labtium Oy is accredited to FINAS ISO/IEC 17025 standards. Taranis has also completed a comprehensive check analyses program on its Spring 2010 drilling program at Naakenavaara and the results are available on the Taranis website. These check analyses were completed by ALS Chemex, Outokumpu which is certified to ISO/IEC 17025. Drill core is logged in the laboratory and is sawed in half for analysis. One half of the core is retained for geologic records and further assay verification if required. 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 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.),  
President and CEO

### **For further information contact:**

John Gardiner  
14247 West Iliff Avenue  
Lakewood, Colorado  
Phone: (303) 716-5922  
Cell: (720) 209-3049  
[johnjgardiner@earthlink.net](mailto:johnjgardiner@earthlink.net)

George Kent  
Suite 1406, 130 Carlton Street  
Toronto, Ontario  
Phone: (416) 323-0783  
Cell: (416) 697-0783  
[georgerkent@sympatico.ca](mailto:georgerkent@sympatico.ca)

*NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.*

*This News Release may contain forward looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of factors beyond its control, and actual results may differ materially from expected results.*