

FOR IMMEDIATE RELEASE

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

www.taranisresources.com



TARANIS RESOURCES INC.

Taranis Samples 0.47% CuEQ / 30.8 m in Drill Hole R-516, & Exposes 0.81 g/t Au / 7.20 m in Trench

Lakewood, Colorado, November 03, 2010 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to report the results from drill holes R-516 and R-515 that are located 100 m west of drill hole N-10 that previously was reported to contain 46.15 m of 0.57% CuEQ (0.11 g/t Au, 0.01% Co, 0.36% Cu & 0.04% Ni) at Naakenavaara, Lapland, Finland. These holes were previously drilled by the Geological Survey of Finland ("GTK"), but were re-logged and re-sampled during the summer of 2010. The strike length of the copper and gold-bearing OKI Zone is now in excess of 300 m.

Taranis is reporting below on three trenches that were completed in the same vicinity but only one of these trenches was able to locate the OKI Zone subcropping under glacial cover. It exposed 7.20 m of 0.73% CuEQ including 0.81 g/t Au / 7.20 m.

Drill Hole R-516 (-60°)

Drill Hole R-516 was drilled by the GTK but was re-sampled and re-logged by Taranis owing to its proximity to holes N-10, R-618 and R-617. These holes are important since they are located 100 m west of drill N-10 and drill hole R-618 that intersected two zones running 1.34% CuEQ (0.46 g/t Au, 0.02% Co, 0.82% Cu, 0.04% Ni) / 9.80 m and 0.73% CuEQ (0.31 g/t Au, 0.01% Co, 0.44% Cu, 0.02% Ni) / 13.0 m.

Interval: 40.6-71.4 m Mineralization in this interval occurs entirely within black-coloured sedimentary rocks with chalcopyrite and pyrrhotite.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
30.80	0.47	38	0.01	0.32	0.03	1.46

Interval: 117.0-120.0 m Mineralization in this interval occurs entirely within black-coloured sedimentary rocks with chalcopyrite and pyrrhotite, similar to the above interval.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
3.00	0.79	286	0.01	0.39	0.07	1.55

Drill Hole R-515 (-45°)

Drill Hole R-515 was drilled 83 meters to the south of drill hole R-516 by the GTK and was re-sampled (three intersections) and re-logged by Taranis.

Interval: 14.6-21.0 m Mineralization in this interval occurs entirely within black-coloured sedimentary rocks with chalcopyrite and pyrrhotite.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
6.40	0.61	39	0.01	0.47	0.02	2.12

Interval: 39.7-49.1 m Mineralization in this interval occurs entirely within black-coloured sedimentary rocks with chalcopyrite and pyrrhotite.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
9.40	0.69	66	0.01	0.56	0.02	1.65

Interval: 84.8-90.3 m Mineralization occurs within black coloured sediments with traces of pyrrhotite and chalcopyrite, and also within green sericite quartz breccia that has only minimal sulphide content.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
5.50	0.46	77	0.01	0.31	0.02	0.97

Trenches 11, 12 and 13

Three trenches were completed in the OKI Zone that were spaced 100 m apart and along N-S lines. Trench 11, the easternmost trench, was excavated to a depth of 6.5 m and was unsuccessful in reaching bedrock and it was abandoned. Trench 12 was targeted on a weak VLF conductor along the north side of a magnetic anomaly 150 m north of hole N-10 and intersected a gold-bearing zone with minor copper mineralization:

Interval: 7.60-14.80 m Mineralization occurs within green sericite quartz breccia with malachite (Cu), pyrite and pyrite.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
7.20	0.73	806	0.01	0.14	0.02	0.02

Trench 13 was completed 100 m west of Trench 12 along the same mag contact and was not able to locate the OKI Zone that is now interpreted to swing south of the where the trench was excavated.

Analyses of Results

Drill holes R-516 and R-515 have extended the same zone of mineralization found in drill Holes N-10 and R-618 to the west, and the zone now extends east-west for 300 m.

John Gardiner, the President and CEO of Taranis, comments that “in the OKI Zone, Trench 12 has exposed what is most likely an upper part of the OKI Zone. Given the fact that the Trench lies 150 m north of R-516, this would mean that the OKI Zone dips shallowly to the south”.

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]. (Zinc and silver credits are not present in hole R-516/515 or Trench-12). 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 ALS Chemex, Outokumpu that is certified to ISO/IEC 17025. Drill core was re-logged and re-sampled in the laboratory and core was quartered for analysis. One quarter 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

George Kent
Suite 1406, 130 Carlton Street
Toronto, Ontario
Phone: (416) 323-0783
Cell: (416) 697-0783
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.