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TARANIS RESOURCES INC.

# Taranis Finds New Zone 320 m South of OKI Zone at Naakenavaara, Finland

Lakewood, Colorado, November 8, 2010 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to report on five trenches and one drill hole (N-12) that were completed during the summer 2010 exploration program at Naakenavaara, Lapland, Finland. Taranis will report on 15 additional drill holes and 5 more trenches from the summer 2010 program as well as the re-analyses of 20 drill holes previously completed by the Geological Survey of Finland.

These trenches and drill holes come from the south side of the Naakenavaara "Bulls-eye" magnetic anomaly, and are 320 m south of the intercepts previously reported in holes N-10, R-515, R-516, R-618 & R-617. They define an entirely new area of mineralization at least 400 m in strike length on the property referred to as the CHIISAI Zone that dips variably to the south. The CHIISAI Zone is over 2 km long and is associated with strong electromagnetic conductors that lie along the south side of the Naakenavaara magnetic anomaly.

## Trenches 5, 6, 8, 9 and 10

All of these trenches were targeted on VLF electromagnetic anomalies. Bedrock in this area is covered by 4-6 m of glacial cover and provided valuable information about the geometry of the mineralization. The trenches discussed progress from west to the east, and are spaced 100 m apart and oriented along N-S lines perpendicular to the strike of the geology (Trench 7 is not located along the CHIISAI Zone).

**Trench 10** – This trench was the westernmost trench and intersected graphitic sediments that were not mineralized, except for the northern part of the trench that had anomalous gold values (252 ppb Au / 4.50 m).

**Trench 9** – Exposed a low grade section of mineralization over 25 m width along a contact between graphitic sedimentary rocks and iron-oxide rich sediments to the north. This contact dips $30^0$ to the south in this area.

| Meters | CuEQ (%) | Gold (ppb) | Cobalt (%) | Copper (%) | Nickel (%) | Sulphur (%) |
|---|---|---|---|---|---|---|
| 25.00 | 0.18 | 30 | trace | 0.10 | 0.01 | 0.05 |

**Trench 8** – This trench exposed the limb of a large drag fold that dips variably to the south between $25^0$ and $70^0$. The mineralization is associated with silicified sediments that lie between iron-oxide rich black coloured sediments to the north and carbonaceous black schist to the south.

| Meters | CuEQ (%) | Gold (ppb) | Cobalt (%) | Copper (%) | Nickel (%) | Sulphur (%) |
|---|---|---|---|---|---|---|
| 16.80 | 0.67 | 50 | 0.01 | 0.51 | 0.02 | 0.16 |

**Trench 6** – Mineralization in this trench is hosted entirely within chocolate brown colour sediments, and light grey coloured sericite schist with chalcopyrite.

| Meters | CuEQ (%) | Gold (ppb) | Cobalt (%) | Copper (%) | Nickel (%) | Sulphur (%) |
|---|---|---|---|---|---|---|
| 15.00 | 0.56 | 87 | 0.01 | 0.31 | 0.05 | 0.22 |

**Trench 5** – This trench exposed black sediments and green carb rock, but missed the CHIISAI Zone. The presence of a second conductor just north of the trench probably is related to sulphide mineralization.

## Drill Hole N-12 (-38$^{O}$)

Drill Hole N-12 was drilled 160 m to the east of Trench 5 and was designed to test the down-plunge extension of mineralization encountered in Trenches 9, 8 and 6. This drill hole intersected three mineralized intervals at a shallow depth. It is noteworthy that progressing down-hole the amount of sulphide increases, as does the cobalt and nickel content.

Interval: 14.38–24.94 m Mineralization in this interval occurs within green sericite quartz-breccia that is highly foliated. While chalcopyrite is the primary sulphide in this section, it is accompanied by low levels of gold, cobalt and nickel.

| Meters | CuEQ (%) | Gold (ppb) | Cobalt (%) | Copper (%) | Nickel (%) | Sulphur (%) |
|---|---|---|---|---|---|---|
| 10.56 | 0.77 | 51 | 0.02 | 0.52 | 0.03 | 2.13 |

Interval: 52.25–55.00 m Mineralization in the interval occurs within semi-massive sulphide. This intercept shows the composite nature of the zones where copper, cobalt and nickel start to become more important in the southeast corner of the property. The interval includes gold (average 0.37 g/t Au) plus elevated levels of cobalt and nickel.

| Meters | CuEQ (%) | Gold (ppb) | Cobalt (%) | Copper (%) | Nickel (%) | Sulphur (%) |
|---|---|---|---|---|---|---|
| 2.75 | 1.02 | 367 | 0.04 | 0.41 | 0.06 | 7.97 |

Interval: 72.80–79.82 m Mineralization in this interval occurs within three rock types that are believed to straddle the major volcanic-sedimentary contact at Naakenavaara. From 72.8–73.7 m, the mineralization occurs within green-sericite quartz breccia that is folded and has 2% albite veins. From 73.7–74.64 m, the mineralization occurs within massive pyrrhotite with sedimentary wall-rock fragments, and from 74.64-75.01 m within black sedimentary rocks with minor pyrrhotite and chalcopyrite. This section of mineralization is characterized by enriched sections of copper, cobalt and nickel, and low but persistent levels of gold.

| Meters | CuEQ (%) | Gold (ppb) | Cobalt (%) | Copper (%) | Nickel (%) | Sulphur (%) |
|---|---|---|---|---|---|---|
| 7.02 | 1.33 | 88 | 0.06 | 0.61 | 0.11 | 9.07 |

**Analyses of Results**

Drill holes N-12 and the trenches located to the west of N-9 demonstrate that the entire south side of the Naakenavaara “Bulls-eye” is potentially mineralized where a single conductor extends for 2 km in length. The presence of a large fold structure in Trench 8 suggests that the zone is subject to tectonic thickening in the nose of folds.

Cobalt, nickel and sulphide content increase from west to east, and also down-hole in N-12 and is part of a much larger zonation pattern seen in the 2010 drilling. Hole N-5 located 470 m southeast of N-12 drilled in April 2010 was collared in a massive sulphide zone in the winter

2010 drilling program and was highly enriched in cobalt and nickel (referred to as the Swamp Zone, Taranis News Release dated 06/17/2010).

| Meters | CuEQ (%) | Gold (ppb) | Cobalt (%) | Copper (%) | Nickel (%) | Sulphur (%) |
|---|---|---|---|---|---|---|
| 4.26 | 1.67 | 48 | 0.14 | 0.04 | 0.27 | 21.48 |

John Gardiner, President and CEO comments "the progression from wide zones of disseminated sulphide mineralization in the west to massive sulphide-type mineralization in the east with high levels of cobalt and nickel gives us a high level of confidence that we are exploring a single large hydrothermal system that exceeds 4 km in strike length. It is within these types of large, well defined hydrothermal systems that host world-class deposits."

## 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 N-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 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 of this are available on the Taranis website. Check analyses were completed by ALS Chemex, Outokumpu that 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.),
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