FOR IMMEDIATE RELEASE
Taranis Resources Inc.
14247 West Iliff Avenue
Lakewood, Colorado
80228-5421
www.taranisresources.com

TARANIS RESOURCES INC.

Taranis Extends OKI Zone East and Down-Dip at Naakenavaara, Finland

Lakewood, Colorado, November 16, 2010 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to report on two more drill holes that were completed during the summer 2010 exploration program at Naakenavaara, Lapland, Finland.

Hole N-4 was completed on the east side of the OKI Zone and has successfully extended the mineralization for a strike length in excess of ½ km. This hole also revealed a wide zone of disseminated sulphide mineralization under the OKI Zone that is enriched in cobalt and nickel. Drill Hole N-7 has identified the gold-bearing OKI Zone 300 m down-dip of where it has been identified in shallow drilling, as well as a number of other zones that are important since they show a substantial widening of the hydrothermal system at depth.

Drill Hole N-4 (-50^{O})

Hole N-4 was drilled 110 m east of drill hole R-617 that intersected 31.0 m of 0.51% CuEQ (0.31% Cu, 0.15 g/t Au, 0.01% Co, 0.03% Ni). The intercept in R-617 correlates with the 47.68-64.10 m interval in N-4 based on the rock unit and elevated gold. A previously unknown interval was encountered from 120.00 to 210.15 m and represents an entirely new zone characterized by elevated levels of cobalt, nickel over a substantial width. Only eight samples from the interval were analyzed for gold, and the values were all anomalous and ranged up to 0.13 g/t Au.

OKI Zone

Interval: 47.68-64.10 m This intercept has many similarities to the zone found in R-617, and is located within green colour sericitized sediments with chalcopyrite, and grey colour quartz veinlets with pyrite.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
16.42	0.55	228	0.02	0.19	0.04	2.75

Interval: 97.32-105.23 m This interval is highly sericitized and has approximately 15% grey coloured quartz veinlets with chalcopyrite and pyrite.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
7.91	0.35	60	0.02	0.10	0.03	3.69

UNDERLYING DISSEMINATED Zone

Interval: 120.00-201.15 m This unit is geologically distinctive in that the upper half occurs within green sericite quartz breccia, and the lower half has a well developed stockwork of black chlorite alteration.

Meters	CuEQ (%)*	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
81.15	0.21	Not Available	0.02	0.02	0.02	2.99

*- Gold has not been included in the CuEQ since only a few samples were analyzed for gold.

Drill Hole N-7 (-50^{O})

Hole N-7 was a deep drill hole designed to intersect the OKI Zone at depth. This drill hole hit the OKI Zone as well as nine other mineralized intercepts that are not reported (up to 18.07 m wide) in the hanging-wall of the OKI Zone, and demonstrate that the zone has a moderate dip to the South.

OKI Zone

The following two intercepts form the OKI Zone, and it is noteworthy that higher grade copper mineralization with minor silver content forms the hanging-wall of the zone.

Interval: 256.72-257.72 m Mineralization in this narrow, high-grade interval is associated with a zone of intense albitization.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Silver (g/t)	Sulphur (%)
1.00	2.79	130	0.01	2.48	0.06	1.9	7.14

Interval: 272.50-280.11 m Mineralization in this interval is identical to that seen in the OKI Zone located 300 m up-dip, and is within black colour sediments with chalcopyrite disseminations and veinlets associated with pyrrhotite. Zinc and silver are present in this hole and are not found in the shallow drill holes.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Zinc (%)	Sulphur (%)
12.58	0.70	389	0.01	0.37	0.02	0.06	2.03

Analyses of Results

John Gardiner, President and CEO comments “Hole N-4 appears to be significant because not only did it hit the OKI Zone 100 m to the east of R-617, but it has identified a previously unknown zone of wide disseminated cobalt and nickel mineralization in the footwall. Hole N-7 demonstrates that apart from having a strike length of at least ½ km, the OKI Zone also continues down-dip for at least 300 m and remains open in all directions”.

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-4). 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 (36,257,260 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

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.