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

TARANIS RESOURCES INC.

Taranis Traces Copper-Bearing Zone around the Naakenavaara Syncline for Over 5 km

Lakewood, Colorado, November 17, 2010 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to report on analytical and geological work that was completed in the KEEL Area of the Naakenavaara Project, Finland. The KEEL Area is located on the apex and south limb of the Naakenavaara Syncline that dominate the geology of the Naakenavaara Project.

Hole R-513 was drilled by the Geological Survey of Finland ("GTK") in 1973 and is located 2 km "as the crow flies" south-southwest of the OKI Zone. Although overlain by only 5 m of glacial cover, the entire KEEL Area has no outcrops and drilling and geophysics are the only means of mapping the geology. Taranis re-analyzed and re-logged this hole during the summer 2010 exploration drilling program after it was discovered that the GTK had drilled a number of holes several km southwest of the main Naakenavaara occurrence.

Drill Hole R-513 (-75^{O})

Hole R-513 (depth 94.25 m) is one of the most important exploration holes on the Naakenavaara Project since it shows the same stratigraphic horizon found in the MIGI, OKI, CHIISAI & USHIRO Zones wrapping around the south side of the Naakenavaara Syncline. This stratigraphic horizon is referred to as the Naakenavaara Mineralized Series ("NMS"). Hole R-513 progresses through an upper sequence of black schist (sediments), massive sulphide, quartz-sericite breccia and finally into a lower sequence of ultramafic rocks in the footwall. Copper, nickel and anomalous gold are restricted to the massive sulphide and quartz-sericite breccia interval identical to what is found on the north side of the Naakenavaara Syncline.

Interval: 19.70-27.90 m This hole outlined massive sulphide from 19.70–20.81 m and green sericite quartz breccia with disseminated pyrrhotite/chalcopyrite in the remaining portion of the intercept that form the NMS.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Silver (g/t)	Sulphur (%)
8.20	0.64	55	0.01	0.45	0.03	0.4	4.14

R-513 is also a valuable hole for understanding the geologic setting of the mineralization at Naakenavaara as it shows the classic progression found in most major sulphide districts from volcanic successions in the footwall, through a disseminated stockwork zone overlain by massive sulphide, and finally into barren overlying barren sediments. Mineralization in the underlying stockwork zone is typically lower grade but over wide intervals such as that seen in the OKI Zone, and this is frequently overlain by massive sulphide.

Analyses of Results

John Gardiner, President and CEO comments "At Naakenavaara, the NMS can be traced for over 5 km along the north and south limbs of the Naakenavaara Syncline using drill holes and particularly EM surveys. More importantly, the NMS also extends in the sub-surface for over 6 km^2 in the core of the shallow plunging Naakenavaara Syncline. Based on the continuous mineralization found around the edge of the Naakenavaara Syncline, Taranis believes that this area has a high probability of being mineralized, and is critical to future exploration. If Taranis is successful in exploring this target, it will establish Naakenavaara as a District, and not just a series of mineralized zones that occurs around the edge of the Naakenavaara Syncline. I have confidence that this systematic exploration approach will add enormous value to Taranis and its shareholders."

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-513). Metallurgical recoveries and net smelter returns are assumed to be 100%.

Quality Control and Analytical Procedures

Analytical work for the Naakenavaara Project and Hole R-513 was completed by ALS Chemex, Outokumpu that is certified to ISO/IEC 17025. Drill core was logged in the Loppi core laboratory and was quartered for analysis. 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.