

**FOR IMMEDIATE RELEASE**

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

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



## Taranis Extends CHIISAI Zone Deeper & Intersects Additional Zone with 1.01% Copper and 3.9 g/t Gold over 2.73 m

Lakewood, Colorado, November 24, 2010 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to report on two more holes completed on its Naakenavaara Project, Finland that have extended mineralization in the CHIISAI Zone at depth.

Holes N-9 and N-13 were drilled from the same setup as hole N-12 (-38<sup>0</sup>) that intersected 0.77% CuEQ over 10.56 m (0.52% Cu, 0.03% Ni, 0.02% Co, 0.05 g/t Au) and 1.33% CuEQ over 7.02 m (0.61% Cu, 0.11% Ni, 0.06% Co, 0.08 g/t Au) – see Taranis News Release November 8, 2010.

Both of these new holes intersected copper-bearing zones with enriched cobalt and nickel content over wide intervals, but have also intersected a higher grade footwall zone with elevated copper and gold values (up to 3.29% copper and 12.2 grams/tonne gold).

### Drill Hole N-9 (-50<sup>0</sup>)

Hole N-9 includes a 10.17 m interval of 0.70% CuEQ underlain by a higher-grade interval (2.54 m) of 2.45% CuEQ that contained up to 3.1 g/t Au.

Interval: 16.85-19.60 m Chalcopyrite occurs within black color sediments with and green sericite quartz breccia.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
2.75	0.41	94	0.02	0.15	0.03	2.22

Interval: 69.34-72.00 m This interval occurs within banded grey-green sediments with small interval of massive pyrrhotite and quartz-sericite breccia accompanied by weakly disseminated chalcopyrite.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
2.66	0.95	21	0.06	0.18	0.13	7.58

Interval: 95.80-105.97 m A highly brecciated interval occurring within green color quartz-sericite breccia with chalcopyrite and pyrrhotite.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
10.17	0.70	32	0.04	0.26	0.06	4.71

Interval: 127.56-130.10 m A pyrrhotite-chalcopyrite quartz-rich zone, with 70% mafic characterized by elevated gold content. In this zone, gold up to 3.11 g/t is associated with the

copper-rich parts (3.29% Cu) of the intersection. This zone correlates with the high-grade interval in N-13 from 131.53 - 134.26 m.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Silver (g/t)	Sulphur (%)
2.54	2.45	755	0.02	1.70	0.06	2.7	5.10

Interval: 138.18-142.32 m A very silicified interval with up to 15% quartz veinlets that contains green quartz-sericite breccia with chalcopyrite and pyrrhotite.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
4.14	0.34	Not Available	0.02	0.11	0.04	3.23

### Drill Hole N-13 (-60°)

Hole N-13 returned gold values up to 12.2 g/t gold. Apart from the wider interval from 48.20-56.93 m, this drill hole intersected a zone in the footwall that is much higher-grade and is also gold-bearing (131.53-134.26 m).

Interval: 37.63-38.73 m This interval occurred within massive pyrrhotite that also had intense albite dyke development.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
1.10	1.18	7	0.06	0.26	0.19	9.63

Interval: 48.20-56.93 m Weakly disseminated chalcopyrite occurs within black color sedimentary rocks that are pyrrhotite-bearing.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
8.73	0.79	190	0.01	0.27	0.11	5.66

Interval: 85.26-88.40 m This interval occurs within quartz-sericite breccia that has pyrrhotite.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
3.14	0.44	25	0.04	0.01	0.07	5.05

Interval: 112.79-117.24 m This interval occurs within green quartz-sericite breccia with black chlorite alteration in distinctive cross-cutting veinlets.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
4.45	0.50	31	0.03	0.11	0.06	2.68

Interval: 131.53-134.26 m A higher-grade interval occurs within brecciated green quartz-sericite breccia with both pyrrhotite and chalcopyrite, and with 7% albite veins and 3% quartz veins. Gold values up to 12.2 g/t are associated with a copper-rich interval (2.59% Cu). The intersection

is also accompanied by minor levels of silver and zinc mineralization that are deemed to be significant since it shows a possible vector down-dip to massive sulphide.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Silver (g/t)	Zinc (%)	Sulphur (%)
2.73	3.78	3,864	0.02	1.01	0.10	0.3	0.01	5.55

Interval: 147.11-153.81 m This interval occurs within a large albite vein with chalcopyrite and pyrrhotite (45% albite veining).

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
6.70	0.59	129	0.01	0.33	0.04	3.22

### Analyses of Results

John Gardiner, President and CEO comments “Holes N-9 and N-13 were designed specifically to understand the dip and continuity of mineralization within the CHIISAI Zone. These holes show that the CHIISAI Zone dips moderately to the South, and also shows that copper, gold, cobalt and nickel mineralization is continuous between drill holes, with an overlying wider low-grade interval that is underlain by a parallel, thinner higher-grade zone that was not identified in N-12. The close correlation between higher-grade gold mineralization and copper content in excess of 2.5% is very suggestive that if Taranis is able to continue to follow these intervals at depth, they will also be accompanied by higher gold content. The CHIISAI Zone may have not only open-pit potential, but may have higher grade material in the footwall that is amenable to underground exploitation.”

### 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-9, but are found in hole N-13 in the 131.53 to 134.26 m interval). 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](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.*