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TARANIS RESOURCES INC.

Taranis Intersects 10.59 meters of 0.17% Nickel & 0.08% Cobalt in Swamp Zone at Naakenavaara, Finland

Lakewood, Colorado, November 29, 2010 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to report on five holes completed in the Swamp Zone at its Naakenavaara Project, Finland.

Five shallow drill holes (average depth 58 m) were completed on a peat bog using a light track-mounted drill and were designed to follow-up on drill hole N-5 that intersected 1.67% CuEQ over 4.26 m (0.27% Ni, 0.14% Co, 0.04% Cu, 0.05 g/t Au) at a depth of 24.45-28.71 m – Taranis News Release 06/17/2010.

The Swamp Zone represents a new form of mineralization at Naakenavaara, and occurs at the top of a volcano-sedimentary succession that hosts the OKI, CHIISAI and other zones. It is primarily a series of lenses of massive pyrite that are interpreted to be the up-dip extension of a much larger cobalt-nickel-enriched massive sulphide deposit that is located south of this area.

Drilling in the Swamp Zone was severely restricted by the presence of water and limitations of the small drill, and this area can only be systematically drilled in the winter when the peat bog is frozen. A detailed magnetic and electromagnetic survey over this area was able to demonstrate that the zone trends east-west, and is significantly larger than the current drilling has tested. The drill hole geology has shown that the zone is folded and also has a gentle-moderate dip to the south.

Drill Hole N-14 (-50°)

Hole N-14 was drilled south of N-5 and intersected a thin interval of massive pyrite that corresponds to the same horizon found in N-5.

Interval: 34.75-39.70 m This interval occurs within two smaller layers of massive pyrite (34.75-35.15 m & 37.87-39.7 m) and tuffaceous black-grey color sediments with disseminated pyrite.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
4.95	0.50	28	0.04	0.01	0.08	8.10

Drill Hole N-16 (-45°)

Hole N-16 was drilled 30 meters to the east of holes-N-5 and N-14 and intersected the thin, up-dip end of the Swamp Zone.

Interval: 29.95-31.15 m A small interval with massive pyrite and 20% disseminated pyrite in iron-rich sediments.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Zinc (%)	Sulphur (%)
1.20	0.95	63	0.05	0.13	0.17	0.01	15.61

Interval: 31.85-33.44 m Semi-massive pyrite and disseminated pyrite in sedimentary rocks.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
1.59	0.44	trace	0.01	0.20	0.05	5.49

Interval: 38.31-40.25 m This interval has massive sulphide with pyrrhotite accompanied by green sericite alteration.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Zinc (%)	Sulphur (%)
1.94	0.70	trace	0.06	0.09	0.07	0.07	9.21

Drill Hole N-19 (-70°)

Hole N-19 was drilled from the same setup as N-16 but at a steeper angle.

Interval: 23.69-34.28 m This hole intersected semi-massive and massive pyrite with green color quartz-sericite alteration. This interval also included two high-grade intercepts of 1.40% CuEQ over 3.34 m (0.20% Ni, 0.13% Co, 0.05% Cu and 0.07 g/t Au) and 1.57% CuEQ over 3.20 m (0.27% Ni, 0.12% Co, 0.03% Cu and 0.13 g/t Au).

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
10.59	1.06	68	0.08	0.05	0.17	11.75

Drill Hole N-20 (-70°)

Hole N-20 was drilled 15 m south of drill hole N-19 and the 9.35 m wide interval corresponds with the 23.69–34.28 m interval in hole N-19.

Interval: 31.15-40.50 m Massive pyrite and black sediments with pyrite and green color quartz-sericite breccia. This interval also included higher-grade intercepts of 4.13 m of 0.86% CuEQ (0.16% Ni, 0.06% Co, 0.04% Cu and 0.04 g/t Au) and 1.68% CuEQ over 2.13 m (0.29% Ni, 0.14% Co, 0.03% Cu and 0.08 g/t Au).

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Zinc (%)	Sulphur (%)
9.35	0.83	42	0.06	0.03	0.14	0.02	11.01

Interval: 44.39-49.19 m A massive sulphide interval with pyrrhotite and highly silicified sediments with disseminated pyrrhotite.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
4.80	0.61	12	0.04	0.12	0.08	7.46

Drill Hole N-21 (-70°)

Hole N-21 was drilled 15 m south of Hole N-20.

Interval: 28.50-29.85 m Massive sulphide (pyrite) with black color sediments accompanied by disseminated pyrite.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
1.35	0.88	262	0.05	0.10	0.12	20.48

Interval: 35.18-40.73 m Silicified sediment (greywacke) with both semi-massive and massive sulphide (pyrrhotite).

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
5.55	0.27	97	0.01	0.03	0.04	5.26

Interval: 44.03-50.19 m Silicified sediments with variable amounts of pyrite and pyrrhotite.

Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Zinc (%)	Sulphur (%)
6.16	0.17	14	0.01	0.01	0.03	0.04	2.66

Analyses of Results

John Gardiner, President and CEO comments “The Swamp Zone provides a glimpse of what is perhaps the edge of a large undiscovered massive sulphide deposit located in the Naakenavaara Syncline. The Swamp Zone stratigraphically lies on top of the large copper-gold enriched stockwork zones such as the OKI and CHIISAI Zones, and is quite different in metal content (enriched in nickel and cobalt).

The mineralization documented at Naakenavaara is related to a five km long stockwork of disseminated copper-gold-pyrrhotite mineralization but now includes a massive sulphide variety of mineralization. Based on the very large stockwork zones developed at Naakenavaara and the evidence for massive sulphide mineralization discovered in the Swamp Zone, there is reasonable possibility for a large massive sulphide target that remains undiscovered at Naakenavaara. This target would be south of the area Taranis has conducted drilling, and would be located in the Naakenavaara Syncline.”

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 credits are present in Hole N-20 and N-21). 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.),
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