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TARANIS RESOURCES INC.

Taranis Samples 38.4 m of 0.45% CuEQ and 3.36 g/t Au, 1.57% Cu over 2.3 m in Area 1 km West of OKI and CHIISAI Zones

Lakewood, Colorado, December 2, 2010 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] has completed an assessment of an area called the USHIRO Zone that was the original discovery area at Naakenavaara. It is an important area since it has obvious links with the OKI, CHIISAI and Swamp Zones located 1-2 km to the east where Taranis has conducted all of its drilling, and the KEEL Area located 1 km to the southwest. Together they form a mineralized horizon wrapping around the edge of the Naakenavaara Syncline that is over 5 km in strike length.

The drill holes previously completed in the 1970's and 90's by the Geological Survey of Finland ("GTK") cover two areas (0.5 km²), one called the USHIRO Zone that forms the south and west side of the Bulls-eye, and an extension of the OKI Zone to the west along the north side of a prominent magnetic feature named the "Bulls-eye". The Bulls-eye is known to be a drag fold located on the north side of the much larger Naakenavaara Syncline that dominates the geology of the area.

USHIRO Zone

R-607 is drilled 1 km west and along strike of drill hole N-13 that intersected similar mineralization 3.78% CuEQ / 2.73 m (1.01% Cu, 3.9 g/t Au, 0.02% Co, 0.10% Ni, 0.3 g/t Ag) – (See Taranis News Release 11/24/2010). There are no holes drilled between these intercepts and there is a continuous magnetic and electromagnetic anomaly that connects these two areas.

The R-607 intercept occurs within black color sediments with extensive albite and quartz veining, and high concentrations of pyrrhotite and chalcopyrite, almost identical to the N-13 intercept.

Drill Hole R-607 (-50°)

From	To	Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Silver (g/t)	Sulphur (%)
143.70	146.00	2.30	3.87	3,362	0.03	1.57	0.02	0.8	6.40

OKI West Zone

This area is located 1 km west of the main OKI Zone that hosts widespread intersections of low-grade copper and gold including N-10 (46.15 m of 0.57% CuEQ (0.36% Cu, 0.11 g/t Au, 0.01% Co, 0.04% Ni) and R-516 (30.8 m of 0.47% CuEQ (0.32% Cu, 0.04 g/t Au, 0.01% Co, 0.03% Ni). Four drill holes that were re-logged and sampled and show near-surface mineralization identical in appearance to the OKI Zone. There are no drill holes drilled between the OKI Zone and the OKI West Zone for a distance of nearly 1 km, and geophysical data suggests that the OKI Zone occurs along the north side of the Bulls-eye.

Drill Hole R-501 (-75°)

This drill hole was collared and ended in mineralization, so the exact thickness of the OKI West Zone is unknown. Mineralization occurs within green sericite-quartz breccia and black color sediments with significant pyrrhotite, chalcopyrite, and albite and quartz veining, almost identical to that seen 1 km to the east in N-10.

From	To	Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
2.00	40.35	38.35	0.45	110	0.01	0.23	0.03	1.17

Drill Hole R-502 (-45°)

Hole R-502 intersected a complex succession of black color sediments that were locally intensely veined with quartz and albite, and forms a nearly continuous mineralized zone from the surface to the end of the drill hole (148.7 m). The copper and gold mineralization occurs within black sediments with pyrrhotite and chalcopyrite.

From	To	Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
39.10	50.10	11.00	0.43	88	0.02	0.20	0.03	1.47
54.10	64.10	10.00	0.22	51	0.01	0.08	0.01	1.11
72.39	84.20	11.81	0.24	25	0.01	0.07	0.03	1.01
105.00	112.40	7.40	0.26	56	0.00	0.15	0.02	0.87
122.40	131.80	9.40	0.51	164	0.01	0.30	0.02	0.92

Drill Hole R-503 (-45°)

Copper, cobalt and nickel occur within structurally deformed black sediments with locally abundant quartz and albite veining.

From	To	Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
43.30	60.80	17.50	0.28	21	0.01	0.12	0.02	2.06
72.10	93.35	21.25	0.44	48	0.02	0.23	0.03	2.00

Drill Hole R-613 (-50°)

Copper, cobalt and nickel occur within black sediments with green quartz-sericite alteration.

From	To	Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
118.00	140.00	22.00	0.43	47	0.01	0.26	0.03	1.79

Drill Hole R-603 (-45°)

Hole R-603 was targeted on the magnetic anomaly that forms the center of the Naakenavaara Bulls-eye. This hole had up to 4.89 grams gold associated with the copper-rich part of the intersection (0.61% copper).

From	To	Meters	CuEQ (%)	Gold (ppb)	Cobalt (%)	Copper (%)	Nickel (%)	Sulphur (%)
83.25	97.25	14.00	0.50	368	0.01	0.17	0.02	1.31

Analyses of Results

John Gardiner, President and CEO comments “Integrating Taranis’ exploration work with the GTK’s drilling has shed some insight into the geology at Naakenavaara particularly at underscoring how laterally extensive the mineralization is within the property. The Naakenavaara Property is over 9 km² in size, and only about 20% of this has seen any exploratory drilling.

A higher-grade type of mineralization with ~3.5% CuEQ material over 2.3–2.7 m widths is exposed along the south side of the Naakenavaara bull-eye for over 1 km and is dominated by higher levels of sulphide content. This zone also sits along the north side of the Naakenavaara Syncline.

A wider, more disseminated type of mineralization is exposed from the OKI Zone to the OKI West Zone for a distance of over 1.5 km along the north side of the Bulls-eye anomaly and typically has 30 – 50 m widths of ~0.45% CuEQ material.

The latter variety of mineralization is likely derived from the first type and was formed in areas of intense structural deformation such as the Naakenavaara Bulls-eye. These areas are prone to thickening by folding, and have many structural overprints including albite and quartz veining.

Apart from the obvious near surface targets that are exposed along the north side of the Naakenavaara Syncline, there is an area measuring over 6km² south of the Bulls-eye in the Naakenavaara Syncline that is highly prospective for the higher-grade type of mineralization. Within this syncline, Taranis is particularly interested in finding a large massive sulphide deposit similar to that found at Outokumpu, and would supplement the lower grade material found in and around the Bulls-eye.”

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]. Metallurgical recoveries and net smelter returns are assumed to be 100%.

Quality Control and Analytical Procedures

Analytical work for the Naakenavaara Project in the USHIRO and OKI West Zones 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).

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Per: John J. Gardiner (P. Geol.),
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