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TARANIS RESOURCES INC.

Taranis Commences Drilling at Naakenavaara, Applies for Mineral Reservation at Nälkjärvi-Riikonkumpu

Lakewood, Colorado, June 1, 2011 - Taranis Resources Inc. ("Taranis") [TSX-V:TRO] is pleased to report it has engaged Drillcon SMOY to drill its Naakenavaara copper-gold-cobalt-nickel project in Lapland, Finland.

Naakenavaara

Diamond drilling will focus on the OKI West Zone on the Naakenavaara 1-4 Mining Claims where previous drilling has outlined an expansive area of copper and gold mineralization close to surface. The purpose of this drilling is to outline mineralization in the OKI West Zone in preparation of commencing an NI 43-101 Resource Estimate.

Planning for a NI 43-101 Resource Estimate, the Company's consultants have recommended implementation of a comprehensive Quality Control program on future analytical work. The current drill program will provide valuable information about the continuity and geometry of the OKI West area, and will be used to assess the density of drilling required to adequately define the copper-gold bearing zones at Naakenavaara.

Taranis also has an application for the Naakenavaara 5-14 Mining Claims and recently completed a SkyTEM EM/magnetic survey of this area. This survey identified a number of strong EM anomalies that are unexplored, and will be tested when the Mining Claim applications are processed.

Nälkjärvi-Riikonkumpu

Taranis has filed an application for a large Mineral Reservation over a highly prospective greenstone belt that connects the Naakenavaara property to the Riikonkoski Cu-Au property located 7.5 km northwest of Naakenavaara. Taranis flew a number of transects across this belt in 2011 with the SkyTEM system to better understand the geology of the area, and believes that this unexplored area could be similar to Naakenavaara and Riikonkoski. This 8 km long belt is covered by thin glacial cover, and hosts a number of EM anomalies that are identical in nature to the copper-gold bearing zones at Naakenavaara. There have been several ore-grade copper-gold boulders found both within and at the north and south end of the belt, and the source of the float has never been located. Taranis believes that the similarity of this area to Naakenavaara and the presence of mineralized float make exploration of the EM targets a high priority.

About Taranis Resources Inc.

Taranis currently has 29,823,260 shares issued and outstanding (39,257,260 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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