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TARANIS RESOURCES INC.

## **Taranis Completes Summer Drilling Program at Naakenavaara and Continues Assembly of New Copper-Gold District in Northern Finland**

**Lakewood, Colorado, August 2<sup>nd</sup>, 2011** – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] has been acquiring a number of copper-gold bearing properties in Northern Finland, and has finished a drilling program aimed at advancing Naakenavaara into a Geologic Resource by delineating the "Bulls-Eye" that occurs on the Naakenavaara 1-4 Mining Claims.

**FINLAND** (Naakenavaara 1-4 Mining Claims, and 5-14 Mining Claim Applications)

Ten exploration core holes (1,933.8 m) were completed in the "Bulls-Eye" area of the Naakenavaara copper-gold-cobalt-nickel project. Analytical results will be announced when the data has been received and interpreted. Naakenavaara is a unique opportunity to assemble a large open-pit deposit due to its shallow, nearly flat-lying nature of the mineralized zones, which can be drilled year round.

A recent airborne EM survey over the "Bulls-Eye" has provided a framework of understanding for the geology of this unique feature. This same survey also covered a second area encapsulated by the Naakenavaara 5-14 Mining Claim Applications and it identified a number of high priority targets within a 10 km<sup>2</sup> area that will be tested when the Mining Claim Applications are processed.

The summer 2011 drilling program was designed to evaluate the following aspects of the copper and gold-bearing lodes at Naakenavaara:

**Geological Model** - The geological model is a Cypress-type, ultramafic dominated deposit that has a prolific 'vent' facies characterized by intense sericite and quartz alteration dominated by chalcopyrite, pyrite and pyrrhotite. This is overlain by the "Black-Schist Unit" composed of carbonaceous sediments that are also mineralized with chalcopyrite, pyrrhotite and gold. Cherty exhalite and greywacke overlie the Black Schist and form the stratigraphic hanging-wall. It is now suspected that within the "Bulls-Eye" the entire stratigraphic sequence has been overturned, and consequently the oldest rocks are found on top. A large ultramafic sill stratigraphically underlies the 'vent' facies and was probably the heat engine responsible for the formation of the deposit(s).

**Structural Geology** – Holes were strategically placed to accurately document the lithology and structural geology of the Naakenavaara Deposit. These holes have shown that the copper and gold-bearing deposit is a sheet-like body that has been deformed into a canoe-shaped feature. The copper and gold-bearing horizon has now been shown to be continuous for upwards of 2,500 m east-west and over 750 m north-south.

**Enlargement of the Deposit to the South** – Using the geological model developed at Naakenavaara, drill hole (N-28) was drilled on the south side of the "Bulls-Eye" and

intersected the copper-bearing zones 500 m from any previous drill hole. This drill hole demonstrates that the OKI, CHIISAI, UCHI, USHIRO and MIGI Zones form a single, large coherent stratabound horizon that covers a surficial area of at least 1,875,000 m<sup>2</sup> that is folded into an overturned syncline.

**Demonstrate Continuity of Cu-Au-Co-Ni Lodes** – A series of drill holes were drilled in intervening areas of known mineralization and have shown that the copper and gold-bearing zones at Naakenavaara have excellent continuity, both in terms of widths and mineral content. The lodes range in true thickness from 10–25 m, and can be over 50 m wide where the host rocks are tightly folded. The OKI WEST Zone has now been drilled at sections spaced 100 m.

Taranis has implemented a comprehensive quality control program at Naakenavaara that incorporates geochemical standards being introduced into the analytical stream every tenth sample - in conjunction with the internal standards that are utilized by Labtium Oy. It is anticipated that this quality control will ensure the project can be fast-tracked to NI 43-101 compliant status. Taranis has also commenced the systematic down-hole surveying of drill holes for deviation that will enable the accurate positioning of the intercepts into block models of the deposit.

#### **FINLAND (Nälkäjärvi-Riikonkumpu, Riikonkoski)**

Taranis has assembled a large copper-gold bearing district in Finland that covers upwards of 20 km<sup>2</sup>, and includes a number of advanced and grassroots level exploration opportunities. During the summer of 2011, ground geophysical grids and geochemical surveys over high-priority airborne EM anomalies were completed. The findings of this work will be reported in the near future. Taranis has also completed the analysis of Riikonkoski drill core for gold in addition to copper content and this data will be summarized shortly. The known presence of gold in significant quantities at Riikonkoski will add appreciable value to this deposit, and is expected to add new exploration possibilities down-plunge of the area of known copper and gold mineralization.

#### **CANADA (Thor Ag, Zn, Pb, Cu, Au Deposit)**

Taranis has encountered exploration permitting delays at its 100% owned Thor Property located in British Columbia. The exploration program is currently moving through the permitting process as is required, prior to undertaking a NI 43-101 Resource Estimate. A portion of the planned program is designed to conduct shallow “plugger” holes in the area between the True Fissure and Blue Bell Mines where steep topography necessitates specialized drilling. A separate phase of the same exploration program is planned to test the possibility of folded repetitions of the Combined Metal Unit where a number of deeper EM-37 targets were located several years ago.

The company is awaiting the final approval of the planned exploration program, however it is possible that the permits will not be received in time to close the financing and execute the exploration program since the end of September at Thor can see heavy snow.

#### **About Taranis Resources Inc.**

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

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