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Taranis Completes Detailed Ground Geophysical Survey over Kettukuusikko North Zone Gold Target

Lakewood, Colorado, August 23, 2011 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to report on the results of a ground geophysical survey completed on the North Zone at its Kettukuusikko gold property located 6 km northeast of its Naakenavaara copper-gold project. A total of 8 km of detailed magnetometer/gradiometer and electromagnetic ("EM") surveying was completed attempting to locate the source of numerous high-grade gold values encountered in previous drilling, and also further evaluate a single SkyTEM airborne EM anomaly found in early 2011.

Results of Survey and Exploration Significance

The lack of any outcrop makes geophysical surveying the primary means of generating drill targets at Kettukuusikko. The recent EM-Mag survey has identified a northeast trending conductive feature cross-cutting the Kettukuusikko North Zone ("KNZ") that was not previously known, and could possibly explain the high-grade gold mineralization found in this area. The newly identified feature has never been drilled outside of the holes that Taranis completed on the KNZ that have intersected high-grade mineralization found in this area. (Taranis News Release dated 18/05/2011).

At Kettukuusikko, the gold-bearing KNZ and Kettukuusikko South Zone ("KSZ") occur in close proximity to the Sirkka Shear Zone ("SSZ"), a major northwest-trending fault zone and host to numerous gold occurrences. The KNZ and KSZ have been profoundly impacted by structural movement along the SSZ. The Kittilä Gold Mine (Agnico Eagle) 15 km to the northeast occurs within a separate major fault zone called the Kiistala Shear Zone ("KiSZ") is now recognized as the district-scale control on gold mineralization. The two major fault zones intersect on Kettukuusikko, with the northeast KiSZ structure offset by the later northwest trending SSZ indicating a larger proximal gold deposit at Kettukuusikko could be aligned northeasterly on Taranis' ground.

The bulk of drilling at Kettukuusikko has been located 620 m southeast of the KNZ within the KSZ that is currently the focus of an NI 43-101 being completed by Caracle Creek International Consulting ("CCIC"). In addition to defining a gold-bearing Resource in this area, one of the objectives of the study is to understand the geological control and distribution of gold within the KSZ that could provide valuable exploration insight into future exploration. The KNZ represents an important exploration target at Kettukuusikko needed to expand on the existing gold deposit found in the KSZ, and potentially locate the source of the gold mineralization at Kettukuusikko.

John Gardiner, President and CEO of Taranis states “The presence of high-grade gold mineralization within the KNZ remains the most important exploration target at Kettukuusikko, and the recent geophysical work has provided some valuable clues as to the source of the gold mineralization. We now have some solid evidence that suggests the KSZ is simply a faulted-off portion of a much larger gold deposit that occurs in the KNZ, and that the structural control is related to the KiSZ that extends northeast to Agnico Eagle’s Kittilä Gold Mine”.

Qualified Persons

Exploration activities at Kettukuusikko 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 29,823,260 shares issued and outstanding (39,257,260 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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