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TARANIS RESOURCES INC.

Taranis Identifies Large EM Target Under High-Grade Gold Zone at Kettukuusikko North and Updates NI 43-101 Activities

Lakewood, Colorado, May 18, 2011 - Taranis Resources Inc. ("Taranis") [TSX-V:TRO] is pleased to report it has completed an initial review of several SkyTEM airborne cross-sections that were completed at its Kettukuusikko gold property in Lapland, Finland and is also reporting on NI 43-101 resource estimates.

Helicopter Airborne Geophysical Survey (SkyTEM)

A deep penetrating electromagnetic survey undertaken in April at Kettukuusikko has identified a very discrete 29 channel anomaly directly under the high-grade (North) Zone that is believed to be related to gold mineralization found in shallow drilling on this deposit. Taranis made the initial discovery of the North Zone in 2006 but focused most of its drilling on the South Zone that forms a coherent gold deposit.

The SkyTEM data suggests the presence of a near vertical sulphide body extending to 200 m depth or more which has not been tested by earlier drilling. High-grade gold in the North Zone occurs within highly-altered "carb" rock carrying both arsenopyrite and pyrrhotite. Some intercepts in the North Zone within highly altered ultramafic rock ('carb-rock') may be seen in the table as follows:

<i>Drill Hole Number</i>	<i>From (meters)</i>	<i>To (meters)</i>	<i>Interval (meters)</i>	<i>Au (grams/tonne)</i>
K-56	62.65	63.15	0.50	14.40
K-12	75.66	77.48	1.82	27.72
K-28	67.50	69.93	2.43	14.62

Unlike the South Zone that entirely occurs under a swamp, the North Zone occurs in an elevated area that is accessible with track mounted drills during the summer, and in view of the new data Taranis' personnel are making preparations to test the anomaly as soon as possible.

NI 43-101 Estimates

Taranis is conducting a NI 43-101 evaluation of Kettukuusikko and has assessed the practicality of doing another NI 43-101 on the nearby Riikonkoski copper-gold deposit extensively drilled in the early 1970's by the Geological Survey of Finland.

About Taranis Resources Inc.

The Riikonkoski, Naakenavaara and Kettukuusikko projects are located in Finland, and Taranis plans on doing significant exploration on these projects in 2011. Depending on the availability of funds and personnel, it may also contract another NI 43-101 at its Thor silver project located in British Columbia.

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

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