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TARANIS RESOURCES INC.

## Taranis Outlines Five Exploration Targets at Kettukuusikko Gold Property, Finland

**Lakewood, Colorado, May 24, 2012** – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to announce that it has completed a comprehensive review of the Kettukuusikko Gold project located in Finland. This review utilized geophysical inversions of ground magnetic data collected in the summer of 2011, data collected by the Geological Survey of Finland, and drill hole data to better generate a 3D geological model and ascertain controls on mineralization and new drill targets. An overview of this review can be found at [www.taranisresources.com](http://www.taranisresources.com)

This modeling has led to the identification of five target areas outside of the existing Kettukuusikko South Zone ("KSZ") containing 90,000 Oz Au that have sufficient size and geological characteristics to make a multi-million ounce gold deposit. In addition to this, the modeling corroborates the presence of "Parent" gold deposit located to the north of the currently known gold mineralization in target area known as the SILL Target where a northeast-trending fault cross-cuts the Sirkka Shear Zone. It is suspected that the KSZ and Kettukuusikko North Zone ("KNZ") are smaller displaced pieces of a much large gold deposit in this area that remains undiscovered.

The inversion of the magnetic data accurately outlined the known mineralization in the KSZ and the KNZ, and this provides a high-level of confidence that the targets generated by this review have a high likelihood of being gold-bearing zones. The geophysical inversions also provided general information concerning the size of the prospective targets, and these are summarized in the table below.

<b>Geophysical Target Area Name</b>	<b>Description of Geophysical Target</b>	<b>Approximate Target Size (M tonnes)</b>	<b>Size of Anomaly Relative to KSZ</b>
<b>Kettukuusikko South Zone</b>	Isolated magnetic susceptibility low along the Sirkka Fault Zone with existing Resource (See Taranis News Release dated Oct 21, 2011).	4.5	1 X
<b>Kettukuusikko North Zone</b>	This area encompasses a very large magnetic low and drilling on the south end shows this feature to host high-grade gold intercepts including 14.62 g/t Au/2.43 m (K-28), 27.72 g/t Au/1.82 m (K-12) and 14.4 g/t Au/0.50 m (K-56)	21.9	4.9 X
<b>Sill Target</b>	Northeast tending magnetic low that is potentially the "Parent" deposit to the KSZ and KNZ.	16.5	11.0 X
<b>Monitor Target</b>	A smaller target occurring due west of the KNZ target.	8.9	5.9 X

<b>Merrimac Target</b>	A very large anomaly that sits due west of the KSZ.	55.2	36.8 X
<b>Tugboat Target</b>	A small, isolated anomaly that sits west of the Sill Target.	7.1	4.7 X

John Gardiner, President and CEO of Taranis Resources Inc. states “The challenge at Kettukuusikko is to find another deposit that makes Kettukuusikko a viable, stand-alone gold operation. The analysis of the geophysical data – and in particular the geophysical inversions that were completed on this data, have provided entirely new targets. This data, used in conjunction with the geological information we have gained in the KSZ Resource Estimate, has enabled Taranis to find five other exploration targets outside of the KSZ, all of much greater size potential. It is our desire to drill these targets, and find the source of the “Parent” deposit at Kettukuusikko”.

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

Taranis currently has 34,586,655 shares issued and outstanding (41,530,823 shares on a fully-diluted basis).

#### **TARANIS RESOURCES INC.**

Per: John J. Gardiner (P. Geol.),  
President and CEO

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