

**FOR IMMEDIATE RELEASE**

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## **Taranis Explores Nälkjärvi-Riikonkumpu Block and Locates Numerous Gossans Associated with Geophysical Anomalies**

**Lakewood, Colorado, July 18, 2011** – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased to report on the ground follow-up of airborne electromagnetic ("EM") anomalies identified in the Nälkjärvi-Riikonkumpu Area strategically located between the Naakenavaara and Riikonkoski copper-gold deposits.

The Nälkjärvi-Riikonkumpu Reservation covers a highly prospective North-South trending belt of volcanic and sedimentary rocks that is upwards of 8 km in length. The area is completely covered by a thin layer of glacial till, making the exploration difficult without the aid of modern exploration methods, including geophysical prospecting and geochemistry.

Taranis has completed a total of 21 km of ground geophysical work to date that has allowed it to identify four areas of copper-gold mineralization:

**Riikonkumpu North** – This area (Finnish translation "pyrite-hill") measures 4 km<sup>2</sup> in size and hosts a number of airborne EM anomalies that have been confirmed on the ground with ground magnetic and EM surveys. This area also hosts numerous iron-oxide seeps that originate from the EM anomalies located in the subsurface. The next stage of exploration in this area is to geochemically assess the gossans and to interpret the deep penetrating airborne EM conductors.

**Riikonkumpu South** – This area measures 2.4 km<sup>2</sup> and is the southern continuation of the Riikonkumpu North Area. Riikonkumpu South occurs under a large hill that appears to be related to silicification of the overlying sedimentary sequence, and could host a large sulphide deposit at depth. Ground geophysical surveys have validated a number of airborne EM anomalies, and the next stage of exploration in this area will be to interpret the dips of the airborne EM anomalies.

**Soppelo** – This area measures 2.2 km<sup>2</sup> and connects the Naakenavaara Cu-Au-Co-Ni deposit with the Nälkjärvi-Riikonkumpu Block. It hosts two large airborne EM anomalies that have been validated on the ground, and a series of gossans related to one of the anomalies. The next stage of exploration in this area is interpretation of the dips of the conductors and geochemical sampling the gossans.

**Riikonjärvi East** – This area hosts a number of EM anomalies that have been evaluated both by the SkyTEM system and also on the ground. This area has minimal outcrop, but the till appears

to be underlain by a series of pyroclastic rocks that form prominent topographic highs in the area.

Taranis is very optimistic that the Nälkjärvi-Riikonkumpu Area hosts potentially undiscovered large copper-gold (cobalt-nickel) deposits that would form the basis of recognition of a unique mining district in northern Finland. Taranis is already aggressively pursuing a number of high-value deposits in the area that include the Naakenavaara, Riikonkoski and Kettukuusikko properties all located within a 12 by 12 km wide area.

### **Qualified Persons**

Exploration activities at the Nälkjärvi-Riikonkumpu Area 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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