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Taranis Resources Inc.
14247 West Iliff Avenue
Lakewood, Colorado
80228-5421

www.taranisresources.com



TARANIS RESOURCES INC.

Taranis Identifies Copper-Nickel-Cobalt Targets in Nälkjärvi-Riikonkumpu Mineral Reservation

Lakewood, Colorado, November 24, 2011 – Taranis Resources Inc. ("Taranis") [TSX.V: TRO] is pleased report on the findings of a regional geophysical and geochemical program conducted on the Nälkjärvi-Riikonkumpu Mineral Reservation in Lapland, Finland. The Nälkjärvi-Riikonkumpu Mineral Reservation covers at area of approximately 40 km² and includes a favourable belt of rocks that lies between the Naakenavaara and Riikonkoski Projects, on each of which Taranis has conducted extensive exploration and research.

The geophysical work completed in the Nälkjärvi-Riikonkumpu area consisted of a SkyTEM airborne electromagnetic and magnetic survey conducted on flight lines flown east-west perpendicular to the strike of the geological formations, and a considerable amount of ground geophysics (magnetometer/total field and VLF) to provide additional information of the most important features identified from the helicopter geophysical survey.

In the process of undertaking the ground geophysical work, it was noticed that a number of the airborne EM anomalies had very large areas of gossan in swamps overlying the targets. Taranis completed a number of specialized geochemical surveys in these areas, and contrasted the results of these surveys with similar data over known deposits (Riikonkoski and Naakenavaara).

At least one of these areas of gossaneous alteration (associated with airborne EM anomalies) measuring 1.6 by 1 km produced highly anomalous levels of copper, nickel, cadmium, cobalt and sulphur, even surpassing levels found at Riikonkoski, and is broadly indicative of a large source of sulphide mineralization. Gold was not analyzed, but is likely an important component based on the presence of it at Naakenavaara and Riikonkoski.

This area has not been subjected to any previous exploration or drilling, and will become an important area for exploration in the near future. It is the opinion of Taranis that there are still important copper-gold-nickel discoveries to be made in Northern Finland using focused grass-roots exploration methods as evidence by the Sakattilampi copper-nickel discovery recently made by Anglo American, north of Sodankylä.

In other news, Taranis has also filed the complete NI 43-101 report for the Kettukuusikko gold property located just 1 km east of the Nälkjärvi-Riikonkumpu Mineral Reservation reported previously on October 12th, 2011 on www.sedar.com, or it can be downloaded at www.taranisresources.com

About Taranis Resources Inc.

Taranis currently has 30,498,260 shares issued and outstanding (38,582,760 shares on a fully-diluted basis).

TARANIS RESOURCES INC.

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

For further information contact:

John Gardiner
14247 West Iliff Avenue
Lakewood, Colorado
Phone: (303) 716-5922
Cell: (720) 209-3049
johnjgardiner@earthlink.net

George Kent
Suite 1406, 130 Carlton Street
Toronto, Ontario
Phone: (416) 323-0783
Cell: (416) 697-0783
georgerkent@sympatico.ca

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