

## PRESS RELEASE

For immediate release



### Symbol:

TYP.V (Venture Exchange)

19,031,753 Shares outstanding

\$5 million dollars in cash and carrying no debt

### Highlights:

Winner of the 2010 Entrepreneur of the Year Award (granted by the AEMQ)

Winner of the 2010 e3 Plus for Responsible Exploration Award (granted by the AEMQ)

Agreement of \$27 million dollars with Aurizon Mines Ltd for the development of the Fayolle gold Project located in Abitibi

Main deformation corridor 2.5 km long to be explored in 2011



## TYPHOON HAS BEGUN A 50,000 METRE DRILL PROGRAM ON ITS FAYOLLE PROJECT WITH A THIRD DRILL RIG

JANUARY 19, 2011 (Laval, Quebec) **Typhoon Exploration Inc. (TSX-V: TYP) announces today that a 50,000 metre drill program has begun on its 100%-owned Fayolle Project, with the addition of a third drill rig.**

“With a 50,000 metre drill program underway on the Fayolle Project and a third drill rig on site, **we plan to aggressively explore and expand the potential of the current resource with strategic exploration targets**” said **David Mc Donald, President and CEO of Typhoon Exploration Inc.** “The drill program will focus on several litho-geochemical and airborne geophysical targets to expand the mineralized footprint on the Fayolle Project”.

**Previous drill results confirmed the geological model and the consistency of the gold grades established by the Aurizon-Typhoon tandem and led to the discovery of several new mineralized lenses. Using the data from this model, several potential mineralized zones have been identified as drill targets for the upcoming exploration program which could represent new resources.**

The new intersections identified a mineralization model with multiple stacked sub-vertical high-grade lenses striking NNW, hosted inside an important deformation corridor trending E-W. These lenses are stacked with a general 45° east-dipping rake.

**The new geological model has identified repetition of mineralized lenses westward and upward from the main Fayolle Deposit hosted in a 2.5 km long corridor.**

The drill pattern of 25 to 50 metre spacing suggests the continuity and geometry of the mineralization within the host rock.

In 2010, the first phase of the drill program included 15,000 metres of drilling and a budget of \$3 million dollars. **The positive results of this first phase confirmed the continuation of the project with a second phase of drilling.**

**The second phase of the drill program has begun in 2011 and includes 50,000 metres of drilling and a budget of \$6.5 million dollars invested by Aurizon Mines Ltd.**

**This phase will focus on the lateral and depth extensions of the Deposit and will test the 2.5 km-long main deformation corridor which is oriented NW-SE.**

The presence of additional auriferous anomalies at depth could indicate the presence of a previously-unknown mineralized zone located west of the Fayolle Deposit, which also confirms the geological model inside the deformation corridor.

The results of the new exploration drill program (other than the Fayolle Deposit) will be identified with the letters FAX:, but the drill results on the Fayolle Deposit will continue to be identified with the letters FA:.

### **ABOUT TYPHOON EXPLORATION INC.**

Typhoon is a Canadian mineral exploration company focused on developing its portfolio of gold projects near the Val d'Or, Malartic and Rouyn-Noranda gold mining camps in Abitibi, Quebec. **The projects are located in one of the world's most prolific gold mining camps** within the Abitibi Greenstone Belt along the Destor-Porcupine Fault. **Its portfolio of gold projects include: The Fayolle Property** (100%-owned by Typhoon), **the Faille 1 Property** (100%-owned by Typhoon), **the Aiguebelle-Goldfields Property** (51% owned by Typhoon and 49% owned by Agnico-Eagle Mines) and **the Destorbelle Property** (50% owned by Typhoon and 50% owned by Diamond Frank Exploration Inc.). All of these projects have historic mining infrastructure and producing mines located in close proximity to the property. **The development of the company's properties situated along the prolific Porcupine-Destor Fault will be the primary focus of exploration work for 2011.**

### **TERMS OF THE \$27 MILLION DOLLAR AGREEMENT FOR THE FAYOLLE PROJECT**

Aurizon Mines Ltd. can acquire 50% of the Fayolle Project, subject to a 2% royalty, in exchange for work valued of \$10 million dollars and a private placement of \$2 million dollars. Aurizon Mines Ltd. can increase its shares by 15% (for a total interest of 65%) by either delivering a feasibility study or investing an additional \$15 million dollars toward the project for a total of \$27 million dollars.

### **STOCK OPTION PLAN**

Typhoon Exploration inc. announces that it has increased by 896,776 the number of common shares reserved for issuance pursuant to its stock option plan (the plan). The number of common shares reserved for issuance under the plan is now set at 1,901,675. The increase is subject to the final approval of the TSX Venture Exchange (the «exchange»).

### **QUALITY CONTROL**

All drill cores are oriented using Fordia's "Corientr" tool in order to measure their geological structures. Cores are sawn in half, with one part kept as a control and the other being analysed. Assays are performed with standard fire assay procedures and atomic absorption finish. Certified reference material, duplicates and blanks are inserted in the sample sequence for quality control. Primary assaying are performed by ALS Chemex of Val d'Or. The rejects for all samples returning >10 g/t Au are completely pulverized and re-assayed.

## **NOTE**

During the first trimester, Typhoon Exploration and its partners will begin three (3) drilling campaigns along the 35 km of the Porcupine-Destor Fault under its control.

The work will be carried out on:

- The Fayolle Project with Aurizon Mines Ltd
- The Destorbelle Project with Exploration Diamond Frank Inc.
- The Aiguebelle-Goldfields Project with Agnico-Eagle Mines Ltd

All drill cores are oriented using Fordia's "Corientr" tool.

All the exploration work is being carried out under de supervision of Ressources Lutsvisky Inc., acting as project manager.

Mr. Robert Gagnon, P. Geo. (OGQ) of Typhoon Exploration inc., and Mr. Daniel Gaudreault Eng., Geo (OIQ) of Geologica Groupe-Conseil Inc., are the Qualified Persons as defined by National Instrument 43-101 to supervise the preparation of the information in this news release.

The common shares of Typhoon Exploration are listed on the TSX Venture Exchange under the symbol "TYP".

### ***Forward-Looking Statements***

*This news release contains statements that constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities legislation. This forward-looking information is subject to numerous risks and uncertainties, certain of which are beyond the control of Typhoon. Actual results or achievements may differ materially from those expressed in, or implied by, this forward-looking information. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Typhoon will derive therefrom. Forward-looking information is based on the estimates and opinions of Typhoon's management at the time the information is released and Typhoon does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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