

PRESS RELEASE

For immediate release



Symbol:

TYP.V (Venture Exchange

Financial Profile:

19,271,752 Shares outstanding

\$5 million dollars in cash and carrying no debt

Highlights:

Agreement of \$27 million dollars with Aurizon Mines Ltd. for the development of the Fayolle gold Project located in the heart of Abitibi's developing mining projects

A 50,000 metre drill program has begun on the Fayolle Project, with a budget of \$6.5 million invested by Aurizon Mines Ltd.

Main deformation corridor of 2.5 km long by 1 km wide and open at depth, on the Fayolle Project

Drill program on the Destorbelle Project, located on the prolific Porcupine-Destor Fault and in which Typhoon Exploration Inc. and Diamond Frank Exploration Inc. each hold a 50% interest

Drill program on the Aiguebelle-Goldfields Project (51% owned by Typhoon and 49% owned by Agnico-Eagle Mines Ltd.), located between the Destorbelle and Fayolle projects

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

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



TYPHOON EXPLORATION: NEW DISCOVERY OF GOLD AND SILVER AT MORE THAN 750 METERS OF THE FAYOLLE DEPOSIT

February 23, 2011 (Laval, Quebec) **Typhoon Exploration Inc. (TSX-V: TYP) Announced today a new discovery by drilling** within the framework of its exploration campaign on the entire Fayolle Property. **Located at more than 750 meters SW of the Fayolle Deposit**, Diamond Drill Hole FAX-10-05 (10.20 g/t Au over 0.70 metres) has intersected several mineralized envelopes ranging from 4 to 20 meters thick at a depth of 100 to 250 metres. *(see map attached)*

The mineralized envelopes are hosted within highly altered, structurally deformed and brecciated ultramafic rocks, and also within dykes of varied (but generally intermediate) composition bordered by the breccia zones. The alteration is characterized by carbonatization and fuschitization of the ultramafic rocks and by hematization in the dykes with fractures and veinlets in both host rocks. **This geological context is similar to the one observed at the Fayolle Deposit (750 meters NE) as to the stratigraphy, structure and genetic.**

DDH #	From (m)	To (m)	Length (m)	Gold (g/t)	Ag (g/t)	Mo (ppm)
FAX-10-05	136.00	137.00	1.00	0.23	10.40	4880
	147.00	148.00	1.00		12.10	
	153.00	154.00	1.00		17.65	
	192.30	193.00	0.70	10.20		
	199.00	264.00	65.00	0.31		
	276.00	291.00	15.00	0.32		

Holes FAX-10-01 to FAX-10-04 were carried out on the East lateral extension of the Vang Showing where anomalous values were intersected. These anomalous values appear to be associated with quartz veinlets rich in polymetallic sulphides which remains to be identified. Some anomalous gold values were also intersected showing the fertility of the local mineralizing system.

DDH #	From (m)	To (m)	Length (m)	Gold (g/t)	Ag (g/t)	Mo (ppm)
FAX-10-01	205.00	209.00	4.00	0.39		
FAX-10-02	116.00	119.00	3.00	0.33		
	122.60	123.30	0.70	0.08	10.30	581
	145.80	146.50	0.70	0.02	17.00	12
FAX-10-03	128.00	129.00	1.00	0.41	10.20	32.5
	159.00	160.00	1.00	0.70		
FAX-10-04	103.00	108.00	5.00	0.46		

2011 DRILL CAMPAIGN START UP

New exploration drill holes are currently being completed in order to define the size and the geometry of the Fayolle Deposit. In light of present information, we can assert that the Fayolle Property contains excellent discovery potential permitting significant actual resource increase.

The drilling strategy was developed by Typhoon Exploration Inc. and Aurizon Mines Ltd. in order to intersect NNW striking gold structures and improve the comprehension between the gold mineralization and the intrusive dyke networks hosted within the deformation corridor. This new strategy was applied to the exploration surveys and was proven to be successful. The auriferous zones discovered in 2010 could be part of an important and **very fertile metallogenic system that could extend across the property along a 2.5 km axis within a deformation corridor oriented ESE-WNW.**

The drill program underway is part of the second phase of exploration work which features a \$6.5 million dollars budget and 50,000 meters of drilling. To date in 2011, 21 drill holes were completed for a total of more 6,044 meters. We are currently awaiting results and they will be announced in a press release upon receipt.

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 is performed by ALS Chemex of Val d'Or. The rejects for all samples returning more than 10 grams of gold per tonne are completely pulverized and re-assayed.

QUALIFIED PERSONS

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.

ABOUT TYPHOON EXPLORATION INC.

Typhoon Exploration Inc. 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 infrastructures 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.**

The common shares of Typhoon Exploration Inc. 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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