



NEWS RELEASE

UPDATE ON THE JOINT VENTURE BETWEEN TYPHOON AND HECLA

Laval, Canada, July 31, 2014 – **TYPHOON EXPLORATION INC.** (“Typhoon”) (**TYP: TSX-V**) confirm its 50/50 joint venture arrangement with Hecla Quebec Inc. (“**Hecla**”) (formally known as Aurizon Mines Ltd.), for the development of the Fayolle Project, located at approximately 130 kilometres southeast of Hecla’s Casa Berardi Mine, in Quebec. Under the option agreement signed in May 2010, Hecla has also acquired 50% of Typhoon’s interest in the Aiguebelle-Goldfields Property (6 mining claims, 51%-owned by Typhoon and 49%-owned by Agnico-Eagle Limited). Hecla has notified Typhoon that it will not exercise the second option entitling it to acquire an additional 15% interest in the project. Hecla has provided input on exploration programs and has become, since July 28, 2014, the project’s operator with a 50% interest, by investing an amount of \$10,016,454 in exploration expenditures and by subscribing to a total amount of \$2,000,000 in common shares of Typhoon.

The Fayolle Property comprises 39 mining claims and covers 1,373 hectares straddling the Porcupine-Destor Fault, one of the most productive gold bearing structures of the Abitibi Belt. The mineralized zones on the Fayolle Deposit are distributed along a major shear corridor of approximately 3.0 kilometres long by 1 kilometre wide.

UPDATED MINERAL RESOURCE ESTIMATE SUMMARY (A 332% INCREASE OF THE INDICATED RESOURCES)

(See press release dated September 6, 2012)

The updated mineral resources are estimated at 1,814,800 tonnes at 2.7 grams of gold per tonne, or 156,000 ounces of gold at a minimum cut-off grade of 0.8 grams of gold per tonne. All of the updated mineral resources are in the indicated mineral resource category. Furthermore, this new resource estimate seems to show a possible extension at depth, towards the south-east of the Fayolle Deposit Zone.

POSITIVE RESULTS OF A PRELIMINARY ECONOMIC ASSESSMENT (“PEA”) ON THE FAYOLLE DEPOSIT

(See press release dated April 9, 2013)

To date, Typhoon has invested \$10,896,385 (\$9,804,011 on the Fayolle Project and \$1,092,374 on the Aiguebelle-Goldfields Project), for a total of \$20,912,839 invested in work expenditures on the properties since 2003.

ABOUT TYPHOON EXPLORATION INC.

Typhoon Exploration Inc. holds only 29,706,791 shares outstanding.

QUALIFIED PERSON

Mr. Daniel Gaudreault, ing., (OIQ), of Géologica Groupe-Conseil, is the Qualified Person as defined by NI 43-101, to supervise the preparation of the technical aspect of this press release.

For more Information

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