



News Release

TYPHOON SIGNS A \$27 MILLION OPTION AGREEMENT WITH AURIZON MINES FOR THE DEVELOPMENT OF THE FAYOLLE PROPERTY AND ENGAGES MGI SECURITIES INC. TO CONDUCT A BROKERED PRIVATE PLACEMENT

Laval, Canada, May 18, 2010 – Typhoon Exploration Inc. (the “Corporation” or “Typhoon”) (TSX Venture Exchange Symbol : TYP) is pleased to announce that it has signed an option agreement (the “Agreement”) with Aurizon Mines Ltd. (“Aurizon”) for the development of its Fayolle project, (100%-owned gold property) located in the heart of Abitibi’s mining projects. Pursuant to the Agreement, Aurizon has the option to acquire up to a 65% interest in the project **by incurring total expenditures of \$25 Million and subscribe for common shares of the Corporation, over a three year period, for gross proceeds of \$2 Million.**

Terms of the Agreement:

Aurizon has been granted a first option to acquire a 50% interest in the Fayolle project by incurring a total of \$10,000,000 in exploration works over a period of 4 years, of which an amount of \$3,500,000 in the first 2 years constitutes a firm commitment of Aurizon, and by subscribing over a three year period for common shares of Typhoon for gross proceeds of \$2,000,000, in 4 equal tranches of \$500,000, of which the first \$1,000,000 constitutes a firm commitment of Aurizon.

Following the exercise of the first option, Aurizon will have the option, over a period of 2 years, to acquire an additional 15% interest in the project by delivering a feasibility study to Typhoon or by incurring on the project additional expenditures of up to \$15,000,000, in which case Aurizon will acquire an additional 1% interest in the project for every \$1,000,000 incurred in expenditures, for a maximum additional interest of 15%.

During the first option, Typhoon Exploration will supervise the operations, with Ressources Lutsvisky Inc., acting as operator. Following the acquisition of an initial 50% interest, Aurizon will become the operator should it elect to exercise the second option. The parties have agreed to the creation of a technical committee to review and approve programs and budgets during the option.

The Agreement covers the Fayolle project (39 mining claims owned 100% by Typhoon, covering 1373 hectares) and the option on Aiguebelle-Goldfields (6 mining claims presently optioned from Agnico-Eagles Mines Limited, 254 covering hectares, subject to the approval of Agnico-Eagle Mines Limited), located in the townships of Clericy, Aiguebelle and Destor.

The Agreement is subject to conditions customary to this types of transaction, including regulatory approval. The initial subscription by Aurizon for aggregate proceeds of \$500,000 will be completed 5 business days following the receipt of the required regulatory approvals. This placement will consist of 609,756 units at a price of \$0.82, each Unit will be comprised of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each warrant grants the right to purchase one common share at the price of \$ 1.25 per share for a period of 18 months following the closing. Moreover, the warrants will be subject to a forced exercise provision, providing that if the closing price of Typhoon's shares is equal to or exceeds \$ 1.75 for a period of 10 consecutive trading days, the Corporation may provide notice to the warrant holders of early expiry of the Warrants held by each warrant holder and thereafter, such Warrants will expire 21 days after the date of the notice to the warrant holders. The securities issued under the offering will be subject to a four-month and 1 day hold period.

Mr. Mc Donald, Typhoon's President and CEO made the following statement regarding the transaction:

"We are very pleased to conclude this agreement and we are enthusiastic about the expertise and professionalism that the Aurizon Mines Ltd team will bring to increase the gold potential on the Fayolle project."

ABOUT THE FINANCING WITH MGI SECURITIES:

Typhoon is pleased to announce it has engaged MGI Securities Inc. (the "Agent") of Toronto, Ontario to arrange a brokered private placement financing of units of the Corporation.

The private placement of Units will consist of an offering of up to 5,000,000 Units at a price of \$0.82 per Unit, for aggregate gross proceeds of up to \$4,100,000. Each Unit will be comprised of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each warrant grants the right to purchase one common share at the price of \$ 1.25 per share for a period of 18 months following the closing. Moreover, the warrants will be subject to a forced exercise provision, providing that if the closing price of Typhoon's shares is equal to or exceeds \$ 1.75 for a period of 10 consecutive trading days, the Corporation may provide notice to the warrant holders of early expiry of the Warrants held by each warrant holder and thereafter, such Warrants will expire 21 days after the date of the notice to the warrant holders.

The Company shall pay the Agent an upfront retainer fee of \$15,000 and a commission (the "Commission") equal to 8% of the aggregate gross proceeds of the private placement. As additional compensation, the Agent will be issued agent's warrants entitling the Agent to subscribe for that number of Units as is equal to 10% of the number of Units issued pursuant to the offering, exercisable for a period of 18 months following the closing of the offering at a price of \$0.82 per Unit. The Agent retains the option, in its own and sole discretion, to take all or any portion of the Commission in the form of Units at closing. The offering is scheduled to close prior to June 15, 2010.

The proceeds of the private placement will be used by the Company to fund drilling activities at its properties and for general working capital purposes. The securities issued under the offering will be subject to a four-month and 1 day hold period. The offering is also subject to TSX Venture Exchange approval.

About MGI Securities Inc.

MGI Securities Inc. is an integrated Canadian investment dealer offering professional wealth management solutions for individual investors, a comprehensive range of specialized services for institutional investors, and corporate finance advisory services for issuers, including mergers and acquisitions, equity underwritings, corporate restructuring, structured financings, market research, and business valuation services. MGI is based in Toronto, with additional offices in Winnipeg, Saskatoon, Calgary and London, Ontario. MGI is a member of IIROC and is a subsidiary of Jovian Capital Corporation (TSX: JOV). MGI has approximately \$1.1 billion in client assets under administration.

For further information:

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About Typhoon:

The metallogenic context of Fayolle project is favourable to the existence of porphyry-type gold mineralization. The mineralized zones on the Fayolle Deposit are distributed along a major shear corridor of approximately 2.5 km long by 1 km wide, all while remaining open at depth. The property contains inferred mineral resources totaling 113,000 ounces of gold have been delineated to date down to 100 meters at Fayolle at a grade of 1,6 grams of gold per tonne using a cutoff grade of 0.5 grams per tonne (Reference: «Mineral Resources Evaluation of the Fayolle Gold Deposit 43-101 Technical Report» dated February 21, 2007 available on Sedar). **Higher grade intervals in the range of 10 to 40 grams per tonne over 3 to 30 metres have been encountered during previous drilling. Typhoon estimates that any future mine developments at Fayolle, could be at a moderate cost due to its strategical location.**

A drilling campaign of approximately 25 000 meters with 4 drills is in the planning phase and should begin shortly.

To increase resources, two drills will be allocated on the Fayolle Deposit and the two other drills will work on priority targets along the 2,5 km corridor. (See map attached).

Typhoon targets Quebec's excellent mineral potential and favourable investment climate for the development of new world-class gold deposits. Typhoon is proud to count on reputable partners such as Agnico-Eagle Mines Ltd, MGI Securities Inc. and Aurizon Mines Ltd. Their support, as well as that of its 2197 investors (which hold the 13 496 120 shares currently in circulation), contributes greatly to the success of the company.

Mr. Robert Gagnon, P. Geo., Technical Advisor, a Qualified Person as defined by National Instrument 43-101 and Mr. Daniel Gaudreault supervised 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".

Contact Information

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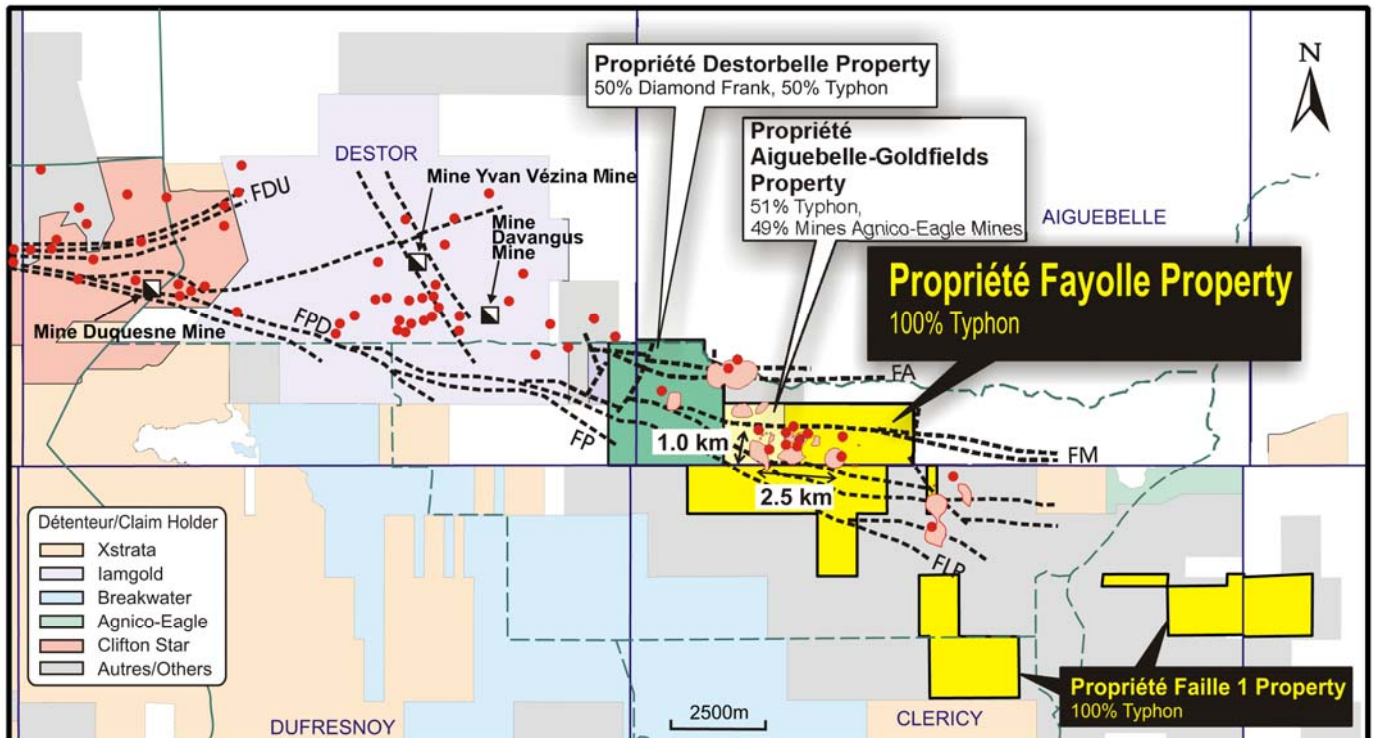
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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release..

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| FPD | Faille Porcupine-Destor Fault | ▣ | Mine fermé / Closed Mine |
| FDU | Faille Duquesne Fault | ● | Indice minéralisé / Showing |
| FP | Faille Parfouru Fault | ○ | Secteur favorable / Favorable Sector |
| FLP | Faille La Pause Fault | --- | Faille / Fault |
| FA | Faille Aiguebelle Fault | == | Route / Road |
| FM | Faille Manneville Fault | | |

