



News Release

TYPHOON EXPLORATION HAS COMPLETED A PRIVATE PLACEMENT OF CAD\$4,000,000

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Laval, Canada, September 21, 2010 – **Typhoon Exploration Inc.** (the “Corporation” or “Typhoon”) (**TSX Venture Exchange Symbol: TYP**) announces the closing on September 21, 2010 of a brokered private placement led by BayFront Capital Partners Ltd. including MGI Securities Inc. (the “Agents”) for total gross proceeds of CAD\$4,000,000.18 (the “Placement”). Under the terms of this Placement, Typhoon issued a total of 4,878,049 units (the “Units”)

Each unit sold at a price of \$0.82 per Unit consists of 1 common share and 1 warrant, each warrant entitling the holder thereof the right to purchase 1 common share of Typhoon at the price of \$1.00 per share for a period of 18 months following the closing.

Under the Placement, Typhoon paid the Agents a cash commission of CAD\$400,000.02 and issued a total of 487,805 non-transferable agent’s unit warrants (the “Agent’s Warrants”). Each Agent’s Warrant entitles the holder thereof the right to purchase 1 unit of Typhoon (the “Agent’s Unit”) at a price of \$1.00 per Agent’s Unit. Each Agent’s Unit is comprised of 1 common shares and 1 warrant having the same terms and conditions as the warrants included in the Units. **The securities issued under this Placement will be subject to a four-month and one day hold period expiring on January 22, 2011.** The placement is subject to the TSX Venture Exchange approval.

Note

The managements and directors of Typhoon are committed for a minimum period of 120 days not to sell any shares or options of the company in the interest of its many shareholders.

The net proceeds of the Placement will be used to finance Typhoon’s exploration activities on its properties and for general corporate purposes.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

About Typhoon:

The Fayolle project is located in the heart of Abitibi’s developing mining projects such as the Westwood project from Iamgold Mines, Joanna from Aurizon Mines, Canadian Malartic from Osisko and Beattie from the Clifton-Star-Osisko tandem.

On Fayolle Project a drilling campaign of 15,000 meters is currently underway.

The Fayolle Deposit occupies about 1% (known to date) of the total surface area of the Fayolle property (23.23 km²) and **the mineralized zones are distributed along a major shear corridor of approximately 2.5 km long by 1 km wide, all while remaining open at depth.**

The Fayolle property is located less than 20 km from the Doyon-Mouska Mines and Westwood project (3.4 million ounces of gold – see the February 27th, 2009 43-101 report) owned by Iamgold and less than 50 km from the Goldex, Laronde and Lapa Mines owned by Agnico-Eagle Mines with 1.6 million, 5.0 million and 1.1 million ounces of gold respectively. **From a geological and structural point of view, the February 2010 report clearly shows the similarities between the Fayolle property and the South Barnat Deposit owned by the Osisko Mining Corporation** (2.2 million ounces of gold - see June 2nd, 2009 and February 10th, 2010 press release), **Kerr-Adisson Mine** (10.4 million ounces of gold produced from 1938 to 1996) and **Beattie Mine from the Clifton-Star-Osisko tandem** (2.08 million ounces of gold - see September 8th, 2009 press release). Indeed, the presence of sediments and that of syenitic to monzodioritic injection in ultramafic lava in proximity to a major fault junction seems to be a key element in favour of auriferous mineralization presence.

Typhoon target 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. (www.agnico-eagle.com) and Aurizon Mines Ltd. (www.aurizon.com/ARZ). Their support, as well as that of its 2444 investors (which hold the 19 008 924 shares including this placement), 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, 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".

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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.