



PRESS RELEASE

TYPHOON CLOSES A \$346,500 PRIVATE PLACEMENT

Piedmont, October 29, 2020 – Typhoon Exploration Inc. (TSX-V: TYP) (“Typhoon” or “the Company”) announces the closing of a private placement of 5,330,769 flow-through common shares (the “Flow-Through Shares”) at a price of \$0.065 per share for an aggregate gross proceed of \$346,500 (the “Offering”).

In connection with the Offering, Typhoon has paid finder fees in cash aggregating \$16,500 and has issued 253,847 compensation options, each entitling its holder to subscribe for one (1) common share of the Company at the price of \$0.10 for a period of 24 months after the closing of the Offering.

The securities issued as part of the Offering are subject to a four (4) month and one (1) day hold period. The Offering remains subject to the final approval of the TSX Venture Exchange..

The gross proceeds of the Offering will be used to advance exploration on the properties owned by Typhoon, including its Aiguebelle-Goldfields Property and its new Syenite Condor Property, through sample testing and drilling, making sure the highest standards in environment protection are met. The Company will incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” within the meaning of the *Income Tax Act (Canada)* (the “Qualifying Expenditures”). All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares effective December 31, 2020.

This strategy aims to increase the value of assets of the Company for benefit of its shareholders.

-30-

For more information:

Ghislain Morin
CEO
819-354-9439
ghislainmorin@explorationtyphon.com

Serge Roy
Chairman of the Board
819-856-8435
sergeroy@explorationtyphon.com

Cautionary Note Regarding Forward-Looking Information

The information contained herein contains “forward-looking statements” within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet

determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to the TSX Venture Exchange approval, closing of the Offering, use of proceeds, tax treatment of flow-through shares, risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration activities; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; the possibility that future exploration will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances, except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.