

NEWS RELEASE

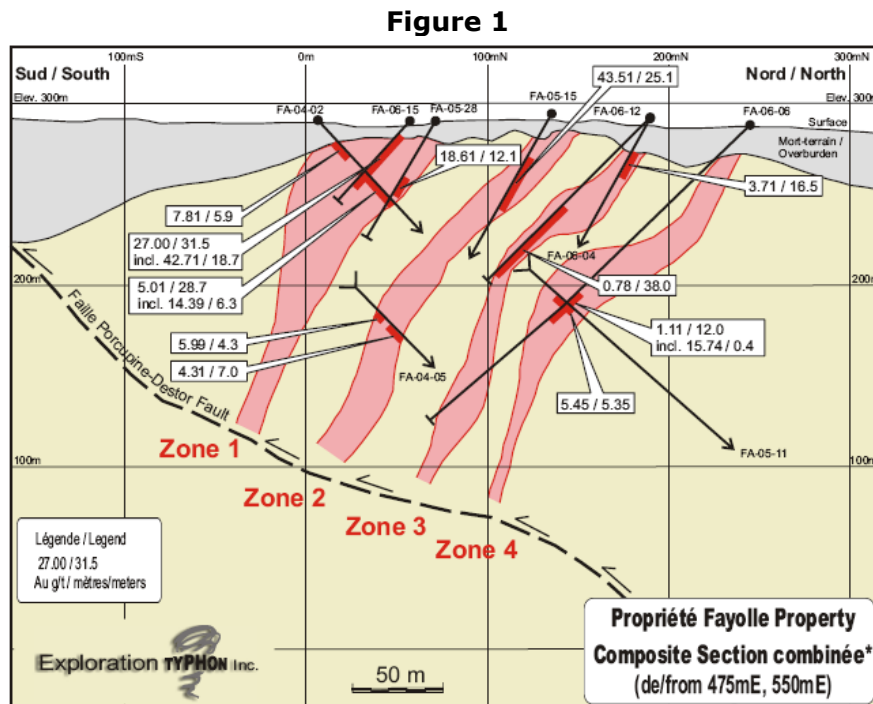


For immediate release

TSX Venture Exchange Symbol : TOO
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TYPHOON CONFIRMS POTENTIAL OF GOLD ZONES AT FAYOLLE WITH TRUE THICKNESSES OF 7 TO 11 METERS

Laval, Canada, January 17, 2007 – Typhoon Exploration Inc. (TSX Venture: TOO) wishes to comment on the latest assessment of the significant assay results from the 2006 winter and summer drill campaigns on the Company's Fayolle Property (*Figure 1 Composite Section*). The drill campaigns consisted of 31 drill holes, of which 9 were drilled to better delineate the western and eastern extensions of previously defined mineralized zones. Several higher grade gold zones were intersected in certain segments of the Fayolle mineralization not previously known for its higher grade gold potential.

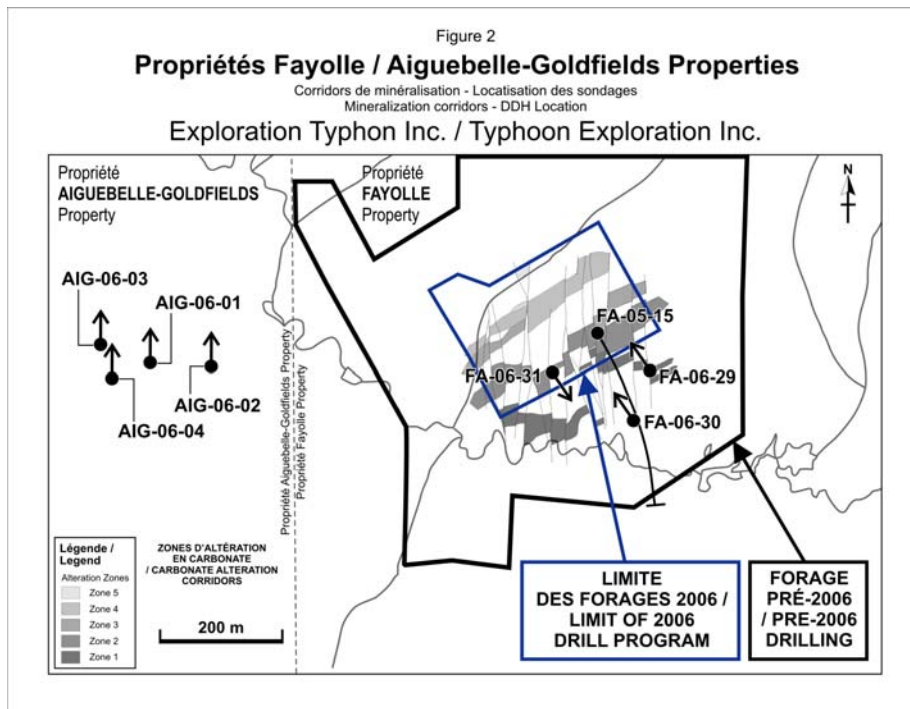


* The figure is intended to be a schematic composite section from 475 to 550 E, covering a 75 meter strike length. For more complete information please refer to the Company website at www.explorationtyphon.com

Significance of assay results

A total of 12 of 31 drill holes intersected the higher grade gold zone in extension to FA-05-15, as well as intersecting other sub-parallel zones.

To date, Typhoon has confirmed the **presence of 5 south oriented gold-carbonate corridors** (#1 to #5) extending over strike lengths ranging from 300 to 400 meters, **10 to 20 meters in true width**, and 150 to 250 meters in vertical length, **containing 3 higher grade zones in 3 separate corridors**, termed **FA-06-15 Zone in corridor #1, FA-05-15 Zone in corridor #2 and FA-06-18 Zone in corridor #4** (*Figure 2 Mineralized Corridors*).



Drill hole FA-06-12, located 130 meters W-NW of FA-05-15 intersected one of the better gold intervals with 2.81 g/t gold over 51.3 meters, including 8.43 g/t gold over 13.0 meters. FA-06-12 shows that other higher grade gold zones parallel to FA-05-15 also remain open, particularly to the W-NW. FA-06-15, located 110 meters SW of FA-05-15 intersected 27 g/t gold over 31.5 meters. This drill hole confirmed the higher grade potential of the other sub-parallel zones.

The following table outlines assay results from a number of drill holes* that confirmed the westerly extension of higher grade intervals in a 130 meter long corridor from FA-05-15 (43.5 g/t gold over 25.1 meters).

| DDH # | FROM (METERS) | TO (METERS) | LENGTH (METERS) | GOLD (GT) |
|-------------|---------------|-------------|-----------------|-----------|
| 2004 | | | | |
| FA-04-02 | 19.0 | 20.0 | 1.0 | 21.98 |
| FA-04-02 | 40.6 | 41.5 | 0.9 | 19.65 |
| FA-04-02 | 49.9 | 50.4 | 0.5 | 17.04 |
| FA-04-02 | 54.3 | 60.5 | 6.2 | 14.39 |
| FA-04-03 | 22.0 | 23.0 | 1.0 | 41.83 |
| FA-04-04 | 147.0 | 149.0 | 2.0 | 17.22 |
| FA-04-05 | 147.4 | 148.3 | 0.9 | 21.63 |
| FA-04-09 | 14.0 | 17.0 | 3.0 | 32.83 |
| 2005 | | | | |
| FA-05-13 | 19.4 | 22.2 | 2.8 | 21.30 |
| FA-05-15 | 28.0 | 53.1 | 25.1 | 43.51 |
| FA-05-20 | 24.0 | 25.4 | 1.4 | 19.17 |
| FA-05-23 | 29.6 | 32.9 | 3.3 | 18.79 |
| FA-05-27 | 10.0 | 13.7 | 3.7 | 18.30 |
| FA-05-28 | 19.5 | 31.6 | 12.1 | 18.61 |
| 2006 | | | | |
| FA-06-03 | 225.0 | 226.5 | 1.5 | 25.04 |
| FA-06-15 | 21.5 | 40.2 | 18.7 | 42.71 |
| FA-06-16 | 17.5 | 19.7 | 2.2 | 17.57 |
| FA-06-17 | 6.0 | 9.0 | 3.0 | 29.45 |
| FA-06-18 | 90.0 | 95.5 | 5.5 | 19.33 |
| FA-06-19 | 24.5 | 29.0 | 4.5 | 25.22 |
| FA-06-19 | 83.8 | 90.5 | 6.7 | 16.85 |
| FA-06-22 | 68.0 | 69.0 | 1.0 | 20.54 |
| FA-06-22 | 87.5 | 89.0 | 1.5 | 26.06 |
| FA-06-27 | 44.5 | 52.5 | 8.0 | 25.04 |
| FA-06-31 | 79.5 | 85.5 | 6.0 | 14.18 |
| FA-06-31 | 98.5 | 99.0 | 0.5 | 34.01 |

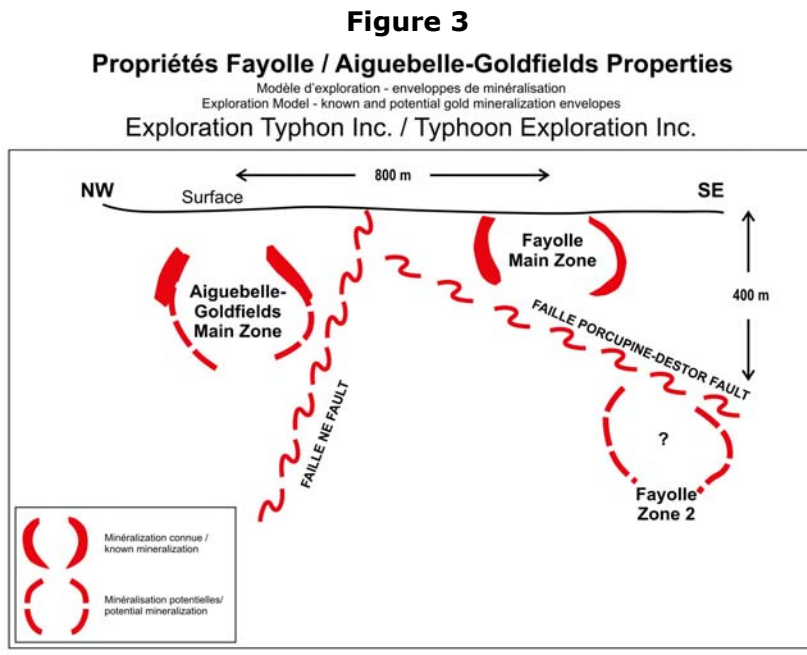
* Please note that interval assay results may differ from those reported in previous news releases, since assay results are now based on final individual assay results. Please refer to assay tables available on Typhoon's website at www.explorationtyphon.com.

True thicknesses from the 2005-2006 campaigns

The following table shows some of the best intervals intersected during the 2005-2006 drill campaigns with the true thicknesses estimated from the orientation and dip of the interpreted higher grade gold zones.

| DRILL HOLE | FROM (M) | TO (M) | LENGTH/ HEIGHT (M) | THICKNESS (M) | GOLD (G/T) |
|-------------|----------|--------|--------------------|---------------|------------|
| 2005 | | | | | |
| FA-05-13 | 11.0 | 23.0 | 12.0 | 11.0 | 5.4 |
| FA-05-15 | 2.0 | 53.1 | 25.1 | 9.5 | 43.5 |
| FA-05-27 | 5.5 | 25.0 | 19.5 | 8.0 | 5.2 |
| 2006 | | | | | |
| FA-06-12 | 54.2 | 105.5 | 51.3 | 8.5 | 2.8 |
| FA-06-15 | 10.0 | 41.5 | 31.5 | 7.0 | 27.0 |
| FA-06-20 | 37.0 | 62.0 | 25.0 | 8.2 | 3.0 |
| FA-06-31 | 75.0 | 102.0 | 27.0 | 7.0 | 4.4 |

The gold mineralization model at Fayolle, as developed over the past three years, is linked to ultramafic domains, bounded by anastomosing faults off the main Porcupine-Destor Break (Figure 3 Exploration Model), carrying conjugate sets of higher and lower grade gold zones. The net effect is the development of higher grade gold bearing blocks, potentially three at this stage of the exploration campaigns.



Typhoon has now completed 74 drill holes for a total of 17,383 meters at its wholly owned Fayolle Property since 2004, and 4 drill holes at Aiguebelle-Goldfields for 1,161 meters in 2006. Typhoon is currently earning a 51% property interest in Agnico-Eagle's Aiguebelle-Goldfields Property.

Innovexpl Inc. (of Val-d'Or, Quebec) is currently completing a National Instrument 43-101 Resource estimate for the Fayolle mineralization, which should be available in January 2007. Geologica Inc. (of Val-d'Or, Quebec) has completed the summer 2006 drill campaign report.

The 20,000 meter diamond drill campaign will continue throughout the winter 2006-2007, targeting the Fayolle mineralization at depth and towards the west, and the extensions of Aiguebelle-Goldfields, with one of its objectives to link the two zones over a minimum distance of 800 meters.

The technical content in this press release was written by **Mr. Jean Lafleur, P. Geo.** Mr. Lafleur is a Qualified Person under National Instrument 43-101 standards.

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