

Badada-1 Well Spud Onshore Kenya

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NAIROBI, KENYA--(Marketwired - Jan 7, 2015) - [Taipan Resources Inc.](#) (TSX VENTURE:TPN)(OTCQX:TAIPF) ("Taipan", "the Company"), through its Kenya-based subsidiary Lion Petroleum ("Lion"), is pleased to announce that the GW-190 rig has spudded the Badada-1 well, in Block 2B onshore Kenya, at 14:00:00 (2:00PM) GMT on 07 January 2015.

Taipan estimates gross mean unrisks recoverable resources of 251 mmboe (Source: Sproule International Limited (1), February 2014) for Badada. The well is planned to be drilled to a total depth of between 3,000 and 4,000 metres to test Tertiary age reservoirs analogous to those in the Lokichar basin where Tullow and Africa Oil have made discoveries with best estimate unrisks gross (2C) contingent resources totaling 616 mmbbls ([Africa Oil Corp.](#) Corporate Presentation dated September 2014). The Operator expects drilling to take up to 70 days to complete.

During drilling, Taipan intends to provide the market with regular operational updates. The Company will also provide a comprehensive update once operations on the Badada-1 well have been fully completed and analysed.

Maxwell Birley, CEO, commented: "The spudding of the Badada-1 well is an important milestone for both Taipan and Lion Petroleum. Since acquiring the Kenya-based assets of Lion, the Taipan team has identified the Badada prospect after acquiring two seismic surveys on Block 2B, building on legacy data from an earlier period of exploration, and then successfully financed the drilling through a combination of capital raises and farm downs. We, along with our partners, Tower Resources and Premier Oil, are extremely excited about the opportunity that Badada presents as a potential play opener which could generate considerable upside from a follow-on exploration programme."

(1) Sproule completed an updated independent assessment of the company's prospective resources on block 2B with an effective date of Dec. 31, 2013. The independent assessment was carried out in accordance with the standards established by the Canadian Securities Administrators in National Instrument 51-101 -- Standards of Disclosure for Oil and Gas Activities.

About Taipan Resources Inc.: [Taipan Resources Inc.](#) (TSX VENTURE:TPN)(OTCQX:TAIPF) is an independent, Africa-focused oil exploration company with interests in Block 1 and Block 2B onshore Kenya through its wholly owned subsidiary Lion Petroleum Corp.

Taipan operates and holds a 30% working interest in Block 2B (1.35 million acres / 5,464 km²) and a 20% working interest in Block 1 (5.497 million acres / 22,246 km²) which is operated by East Africa Exploration (Kenya) Ltd, a subsidiary of Afren plc.

Neither the 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. The statements contained in this release that are not historical facts are forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from the targeted results. The Company relies upon litigation protection for forward looking statements.

By definition of the COGC Handbook - "Undiscovered resources are those quantities of oil and gas estimated on a given date to be contained in accumulations yet to be discovered." Further the Handbook states - Caution (per NI 51-101/5.9(2)(v)(B)) - "There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources." In addition, per NI 51-101/5.6 "the estimated values disclosed do not represent fair market value."

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Taipan. As a result, Taipan cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and Taipan will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

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