Taipan Resources Inc.: Badada-1 Well Drilling Update

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NAIROBI, KENYA--(Marketwired - Feb 23, 2015) - Taipan Resources Inc. (TSX VENTURE:TPN)(OTCQX:TAIPF) ("Taipan", "the Company") provides the following update with respect to the Badada-1 well, Block-2B, onshore Kenya.

Lion Petroleum Inc. ("Lion"), Taipan's wholly-owned Kenya-based subsidiary, and Operator of Block-2B (Taipan 30%, Premier Oil 55% and Tower 15% working interests) announces that the Badada-1 well has been drilled to a total depth of 3,500 metres MDBRT (Measured Depth Below the Rotary Table) and following completion of logging operations will be plugged and abandoned as a dry hole.

The well has taken a total of 46 days to date, and is expected to have been completed within the prescribed budget of $25.8mln.

The well encountered a thick and previously untested Neogene age succession in the Anza Basin, of similar age to that encountered in the Lokichar and Albertine Basins, confirming the pre-drill geological model for this basin. Excellent quality reservoirs of Neogene and possibly older Tertiary age have been drilled. Although the well has failed to find commercial hydrocarbons, minor gas shows and traces of heavier gas molecules indicate the presence of a thermogenic source rock in this previously untested basin.

Commented Maxwell Birley, CEO of Taipan "clearly the results of the Badada well were not what management and the shareholders of Taipan had hoped for. However, Block 2B is extremely large at 5,458 sq km's, and other drill prospects exist within the Block. We will further evaluate results from the Badada well, and discuss next steps with our partners prior to making a decision with respect to future exploration activities in the Block".

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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