NAIROBI, KENYA / ACCESSWIRE / May 28, 2015 / Taipan Resources Inc. (TSXV: TPN) (OTCQX: TAIPF) ("Taipan", "the Company"). Following completion of operations on the Badada-1 well on Block 2B, Kenya, Premier Oil have exercised their right to withdraw from the license effective April 30th 2015. As a result, the working interests for Taipan through its Kenya-based subsidiary Lion Petroleum ("Lion") and Tower Resources plc ("Tower") in the Block will be adjusted on a pro-rata basis (Lion 66.66%, Tower 33.34%) for the remaining approximately six months of the current licence phase (unless otherwise agreed).

Mr. Maxwell Birley, CEO of Taipan commented "While we are disappointed to see Premier Oil exit the block, we are appreciative of the fact that they met all their commitments to the joint venture, and proved an excellent partner through the drilling process. We would welcome the opportunity to partner with Premier Oil again in the future".

The Ministry of Energy, Kenya has agreed to a six month extension to the First Additional Exploration Period to 30 November 2015 in order to complete the assessment of the remaining prospectivity of Block-2B, and as a result of the ongoing legal action relating to the temporary injunction served upon Lion, Premier, and other named parties highlighted in the news release dated 11 December 2014 (TAIPAN UPDATES ON BADADA WELL PROGRESS AND CONTINUATION OF WORK), which has prevented operations over the majority of the block. This will give the Lion and Tower time to complete their remaining technical assessments and review their strategy with respect to Block-2B.

In addition, Taipan has been notified by Afren/East African Exploration, its partner on Block 1, Kenya that as a result of security concerns in the area, the Government of Kenya, Ministry of Energy have granted a fifteen-month extension to the current Second Additional Exploration Period from the 8th October 2014 to the 7th January 2016. At the expiry of the extension period, the situation will be further reviewed. Afren/EAX and Lion have a two well commitment on the block during the current exploration period.

Taipan further reports that de-mobilization efforts with the Badada-1 well are now complete, and that despite the disappointment of not locating commercial levels of hydrocarbons in the well, Badada-1 was drilled on budget and with no security or lost time incidents.

Management has during the past three months, significantly rationalized costs while at the same time reviewing results from Badada-1 to determine the best course moving forward. In addition, the members of the management team have been focused upon and are active in reviewing additional opportunities to secure promising assets either in Africa or abroad. Commented Paul Logan, Exploration Manager of Taipan "The recent drop in oil prices has created an environment where attractive assets are beginning to become available at values not seen for many years. Taipan is well-positioned to pursue selective projects in promising hydrocarbon-rich provinces".

Taipan anticipates providing additional detail on its future plans in the coming weeks.

About Taipan Resources Inc.: Taipan Resources Inc. Taipan Resources Inc. (TSXV: 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 66.66% 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.

CONTACT INFORMATION

Taipan Resources Inc.
Joel Dumaresq
Director +1 (604) 336.3193
jdumaresq@taipanresources.com
www.taipanresources.com

SOURCE: Taipan Resources Inc.