Taipan Resources Inc.: Announces Closing of Private Placement

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Vancouver, November 10, 2016 - Taipan Resources Inc. (TSXV: TPN) ("Taipan" or the "Company") is pleased to announce that the Company has closed the non-brokered private placement offering (the "Private Placement") announced on November 1, 2016. The Private Placement closed at total $400,000 or 8,000,000 units ("Units") at a price of $0.05 per Unit.

Each Unit will be comprised of one common share and one common share purchase warrant. Each full warrant gives the holder the right to purchase one additional common share of Taipan at an exercise price of $0.10 for two years following the closing of the Private Placement. There were no finders' fees paid in connection with the Private Placement. All securities issued pursuant to the Private Placement will be subject to a statutory four-month hold period.

Insiders of the Company subscribed for 7,100,000 Units of the Offering. The insider private placements are exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("MI 61-101") by virtue of the exemptions contain in section 5.5(b) and 5.7(1) (b) of MI 61-101.

Taipan has a 25% working interest in in fifty seven (57) oil and gas leases in the bifurcated Texas Panhandle, and the proceeds will be used toward ongoing operational expenses, purchasing additional leases in the area and for general corporate purposes.

About Taipan

Taipan Resources Inc. is in the business of consolidating producing oil and gas asset blocks in stable hydro carbon producing regions. Taipan has a 25% working interest in Ponderosa Energy, LLC which owns 57 oil and gas leases covering 7,314 acres located in the bifurcated Texas Panhandle. Through its wholly-owned subsidiary "Lion Petroleum Corp.", Taipan also has a 20% non-operated interest in Block 1 and a 100% operated-interest in Block 2B onshore Kenya.

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Cautionary Notes Regarding Forward Looking Statements

This News Release contains forward-looking statements. Forward-looking statements are statements that relate to future events. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our industry, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, the Company does not intend to update any of the forward-looking *statements to conform these statements to actual results.*