

Taipan Resources Inc. Cures Default in Block 1 Kenya

May 21, 2014 (Source: Marketwired) – Taipan Resources Inc. (TSX VENTURE:TPN) announces today it has resolved the default position on Exploration Block 1, Kenya by paying to Afren Plc \$3,566,377. By resolving the default, Taipan has restored its rights and entitlements to a 20% interest in Block 1.

As a result of the recently-completed private placement financing, Taipan is fully-funded for its participating interest in a first well to be drilled on Block 1.

Mr. Paul Logan, Exploration Manager for Taipan commented, “We are extremely pleased to have sorted our issues on Block 1. As we are once again receiving technical data on the Block, it’s extremely exciting to see the size and potential of the new drill targets that have been identified by Afren.”

Taipan has begun commissioning an independent NI 51-101 report on Block 1. The report should be available for release within 60-90 days.

About Taipan Resources Inc.

Taipan Resources Inc. (TSX VENTURE:TPN) 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 45% 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.

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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.

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 and include, but are not limited to, statements with respect to estimates of resources, future drilling and other exploration activities, and ultimate recovery of resources. 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. Statements concerning resource estimates constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the resources can be economically exploited.