

Talon Metals Corp. Closes Transaction With Rio Verde Minerals On The Sergipe Potash Project

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ROAD TOWN, Tortola, British Virgin Islands, Dec. 13 /[CNW](#)/ - [Talon Metals Corp.](#) ("Talon" or the "Company") (TSX: TLO) is pleased to announce that the previously announced transaction with Rio Verde Minerals Corporation ("Rio Verde") regarding the Sergipe Potash Project in Brazil was completed today. In this transaction Talon transferred to Rio Verde all of Talon's rights in the Sergipe Potash Project licences in return for approximately 27 million common shares of Rio Verde.

Before closing this transaction with Talon, Rio Verde completed the first part of a private placement financing of shares of Rio Verde raising gross proceeds of approximately CDN\$6 million. Following this financing, Talon's shares of Rio Verde represent 50.5% of the outstanding common shares of Rio Verde on a fully diluted basis (while prior to the financing it would have represented a 66% stake.)

Concurrent with the completion of the transaction with Talon, Rio Verde also acquired a portfolio of phosphate exploration projects in Brazil. Rio Verde's strategic plan is to become a leading Brazilian focused fertilizer company.

"This transaction completes our plan to secure a partner to develop the Sergipe Potash Project," said Stuart Comline, President and CEO of Talon. "Combining these phosphate and potash assets into one company creates a strong foundation for Rio Verde to advance its growth strategy to pursue opportunities in the Brazilian fertilizer sector."

Rio Verde's future plans include the continuation of the exploration program on the Sergipe Potash Project and also to apply to list the company on a recognized stock exchange.

Talon has the right to nominate a majority of the directors of Rio Verde until Rio Verde completes a "going public" transaction. Mr. Warren Newfield, Chairman of Talon, Mr. Stuart Comline, CEO & President of Talon and Mr. Luis M. F. De Azevedo, COO of Talon, have all been appointed as directors of Rio Verde. Mr. David Beatty, CEO of Rio Novo Gold Inc. (TSX:RN), is the Chairman of Rio Verde. Mr. Julio Carvalho, President of Rio Novo Gold Inc., is the final member of Rio Verde's board.

Talon also has pre-emptive rights to a proportionate participation in any future offering of equity securities of Rio Verde, exercisable for so long as Talon holds 10% or more of the issued and outstanding common shares of Rio Verde, subject to termination in the event that Rio Verde completes a "going public" transaction.

About the Sergipe Potash Project

The Sergipe Potash Project is located on the northeastern coast of Brazil, near the city of Aracaju in Sergipe State. This project has a comprehensive technical data base, access to excellent infrastructure and good proximity to Brazilian potash markets. It is close to Brazil's only producing potash mine, Taquari-Vassouras, which is operated by Vale.

The Sergipe Potash Project comprises 76 exploration licences, in 12 separate land holdings, over a total area of 107,987 hectares (266,840 acres). In addition, 4,982 hectares (12,311 acres) are under application for exploration licences. Together this area totals 112,969 hectares (279,152 acres).

About Talon

Talon is a TSX-listed company focused on the acquisition, exploration and development of iron ore and other mineral resource projects. The Company has a well-qualified exploration and management team with extensive experience in exploration and project management.

Talon has a treasury of approximately CDN\$8 million and holds 985,830 common shares in Brazilian Gold Corporation (TSXV: BGC) and 500,000 common shares in Lago Dourado Minerals Ltd. (TSXV: LDM). Talon also holds 19 million shares in Tlou Energy Limited, an unlisted company.

Talon has 74,609,275 common shares outstanding and 86,671,438 shares on a fully diluted basis.

About Rio Verde

Rio Verde Minerals Corporation is a private company focused on the exploration and development of fertilizer projects in Brazil.

Rio Verde has one potash project and a portfolio of phosphate projects in Brazil. Potash and phosphate fertilizers have favourable supply and demand dynamics and Rio Verde expects to have a significant cost advantage by being based in Brazil. Rio Verde intends to fast track potash exploration to establish a Canadian National Instrument 43-101 resource estimate in 2011.

Rio Verde intends to complete a "going public" transaction through the listing of its shares on a recognized exchange in Canada, although there can be no assurance that Rio Verde's shares will ever be listed on a stock exchange.

Forward-Looking Information

This news release contains certain "forward-looking information". All information, other than information pertaining to historical fact, which addresses activities, events or developments that Talon believes, expects or anticipates will or may occur in the future constitutes forward-looking information. Such forward-looking information includes, among other things, statements relating to: the expected benefits of the transaction to the Company and its shareholders; the participating interest of the Company in Rio Verde resulting from the transaction; Rio Verde's future strategic and exploration plans, including the completion of, and timing for, a National Instrument 43-101 compliant technical report on the Sergipe Potash Project; and the possible completion of a "going public" transaction by Rio Verde in the future.

Forward-looking information is subject to significant risks and uncertainties and other factors that could cause the actual results to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: adverse market conditions; changes to regulations affecting the Company's activities, including tax and trade laws and policies; changes in the price of, or demand for, iron ore and/or potash and/or phosphate; adverse political developments in Brazil, Botswana or any of the other countries in which the Company's operations or other interests are located; the success of future exploration and development initiatives; uncertainties relating to the availability and costs to the Company of financing for exploration and development; Rio Verde's failure to complete a "going public" transaction; and other risks involved in the mineral exploration and development industry.

The forward-looking information in this news release reflects the current expectations, assumptions or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made certain assumptions about the Company's business, the economy and the mineral exploration industry in general and Rio Verde proceeding with its intentions re future strategic and exploration plans and completing a "going public" transaction in the near future. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Forward looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update forward-looking information, whether as a result of new information, future events or results or otherwise.

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