

Talon Metals Corp. Shareholders Approve Transaction With Tlou Energy

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ROAD TOWN, Tortola, British Virgin Islands, Oct. 27 /[CNW](#)/ - [Talon Metals Corp.](#), ("Talon" or the "Company") (TSX: TLO) is pleased to announce that today its shareholders have unanimously approved the proposed transaction with Tlou Energy Limited ("Tlou Energy") at a special meeting of Talon shareholders held today. Under this transaction Talon will transfer to Tlou Energy all of Talon's rights in the Saber Gas Project licences in return for a 30%* stake in Tlou Energy, as more fully described in Talon's management information circular dated September 27, 2010. Talon also has the option to increase its stake by subscribing for an additional 4,945,055 shares of Tlou.

The fulfilment of the remaining conditions required for the closing of this transaction is expected in about a month. Accordingly, the anticipated closing date for this transaction has been revised from the end of October to the end of November 2010.

Additional details of this transaction are available in Talon's news release of August 12, 2010.

Yesterday, Tlou Energy's shareholders unanimously approved the proposed transaction at a special meeting of its shareholders.

"The unanimous support of both Talon and Tlou's shareholders allows us to move forward towards closing this transaction which will give Talon a substantial holding in a leading CBM exploration company in southern Africa," said Stuart Comline, President and CEO of Talon. "While Tlou Energy is currently an unlisted company it plans to pursue a stock exchange listing within the next year."

* 19,285,714 shares or 30% on a fully diluted basis as of the closing date of the transaction.

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\$10 million and holds 985,830 common shares in Brazilian Gold Corporation (TSXV:BGC). Talon has 74,524,275 common shares outstanding and 86,706,437 shares on a fully diluted basis.

Forward-Looking Statements

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the completion and timing of completion of the transaction, the consequences of the transaction, the participating interest of Talon in Tlou resulting from the transaction and Tlou's intention to pursue a stock exchange listing. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure of Talon and Tlou to complete the transaction, failure of Tlou to obtain a stock exchange listing, general business and economic uncertainties, volatility of and sensitivity to market prices for gas and prices (market or otherwise) for electricity; delays in obtaining or failures to obtain necessary permits and approvals from government and regulatory authorities (including in Botswana) and under applicable corporate laws, uncertainties involved in interpreting drilling results and other geological data, changes in the anticipated demand for electricity in Sub-Saharan Africa, issuance of shares of Tlou, adverse market conditions, as well as those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that

such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

For further information:

on Talon please visit the Company's website at www.talonmetals.com or contact:

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