

# Talon Metals Announces Additional Positive Drill Results On Target Area 2 At Trairão

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## Updated NI 43-101 Mineral Resource Estimate Expected in July

ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS, May 31, 2011 /CNW/ - [Talon Metals Corp.](#) ("Talon" or the "Company") (TSX: TLO) is pleased to announce the results of an additional 10 drill holes from the preliminary reverse circulation ("RC") drilling program over 5,000 metres of strike on the north western extension of Target Area 2, at its 100% owned Trairão Iron Project ("Trairão"), located in Pará State, Brazil.

These additional 10 RC holes were drilled on a grid configuration with hole spacing of between 200 and 400 metres, as the first part of a drilling grid that is intended to determine the extent of mineralization in the surficial and lateritic iron deposits, overlying the banded iron formations ("BIFs") over some 5,000 metres of strike on the northwest extension of Target Area 2 (see Figure 1). The holes were drilled to the maximum depth of drilling capability of the RC drill rig or until the hole had drilled through the visible mineralized zone.

Table 1 - Additional Drill Intersections from north western extension of Target Area 2, Trairão

Hole ID	E.O.H.* (m)	From (m)	To (m)	Interval** (m)	Grade*** (% Fe)
TRC-0105(>)	134.00	0.00	134.00	134.00(#)	29.34
(including)		0.00	40.00	40.00	44.68
TRC-0106(>)	85.00	0.00	85.00	85.00(#)	30.05
(including)		0.00	31.00	31.00	37.34
TRC-0107(>)	63.00	0.00	3.00	3.00	29.20
TRC-0108(>)	93.00	0.00	93.00	93.00(#)	25.11
(including)		0.00	16.00	16.00	38.09
TRC-0109(>)	132.00	0.00	132.00	132.00(#)	23.70
(including)		0.00	16.00	16.00	35.82
TRC-0110(>)	84.00	0.00	84.00	84.00(#)	25.60
(including)		0.00	5.00	5.00	44.36
TRC-0111(>)	80.00	0.00	80.00	80.00(#)	32.82
(including)		0.00	34.00	34.00	40.40
TRC-0112(>)	87.00	0.00	87.00	87.00(#)	29.30
(including)		0.00	19.00	19.00	46.54
TRC-0117(>)	112.00	0.00	70.00	70.00	33.27
(including)		0.00	31.00	31.00	45.24
TRC-0118(>)	98.00	0.00	98.00	98.00(#)	31.59
(including)		0.00	22.00	22.00	44.19

Notes:

(\*) E.O.H. means 'End of the hole'  
(\*\*) intervals do not represent the true widths  
(\*\*\*) Fe grade are uncut  
(#) Mineralization open at depth  
(>) Inclined drill hole (60 degrees dip)  
The prefix TRC on the Hole\_ID column indicates RC drill holes. All drill holes reported on this release were drilled towards AZ220° at 60°.

Previously, on May 16, 2011 the Company announced the assay results for the initial 9 RC drill holes drilled on the north western extension of Target Area 2. The "northwest extension area" is a strike extension of the 3,000 metre long Target Area 2 on which a National Instrument 43-101 ("NI 43-101") compliant inferred mineral resource of some 227 million tonnes at approximately 39% Fe to a depth of 50 metres, (on a 25% Fe cut off) was delineated. (See the Technical Report referred to below.)

Of the additional 10 holes drilled and reported here, 9 intersected wide zones of mineralization, with drilled intersection widths of between 70 and 134 metres and with grades of between 23% Fe and 33% Fe. All of these holes (except one, TRC-0117) ended within the mineralized zone, at the maximum depth capacity of the RC drill rig. Similar to other target areas recently drilled by Talon at Trairão, the higher grade mineralization is concentrated near surface and in 9 of the holes, the higher grade near surface zones had intersection widths of between approximately 5 and 40 metres, with grades of between approximately 35% Fe and 46% Fe. These results indicate that the iron mineralization in the northwest of Target Area 2 has comparable geology and iron grades, albeit extending deeper due to deeper drilling, to the eastern part of this target area, where the above mentioned inferred mineral resource has been delineated. With these results, the total strike length of drill confirmed iron mineralization on Target Areas 1 and 2 has increased to about 10,500 metres.

"These results continue to confirm the consistency of iron mineralization over all the areas that have been drilled to date along the 21 kilometre strike length of the Trairão ridge which covers Target Areas 1, 2 and 3," said Mr. Stuart Comline, President and CEO of Talon.

Assay results from a further 7 drill holes are expected to be received by mid-June 2011, thereby completing the initial 26 hole drilling program over the north western extension of Target Area 2. A NI 43-101 compliant mineral resource estimate update will be commissioned once all drilling results from this area have been received and reviewed. Talon anticipates completing this updated mineral resource estimate in July 2011.

The initial drilling RC program has been completed on Target Area 3 and drilling continues with two RC rigs, which are now completing the initial drilling program on Target Areas 4, 5 and 6. Three diamond drill rigs are undertaking infill drilling on Target Area 1 and the Company anticipates that the results of this drilling will be available in June and July 2011. The Company intends to deploy additional diamond drill rigs by July, to accelerate the infill drilling program.

To view Figure 1: Additional Results of Preliminary Drilling, Northwest Extension of Target Area 2, Trairão Iron Project, Brazil please visit: <http://files.newswire.ca/882/Talon.docx>

### **Quality Assurance, Quality Control and Qualified Person**

All drilling samples have been prepared and analyzed by SGS-Geosol Laboratórios Ltda ("SGS") which is ISO 14001:2004 and ISO 9001:2008 accredited and is independent of Talon. Sample preparation was conducted at SGS Parauapebas preparation facility whereas analyses were performed at the SGS laboratory based in Belo Horizonte, Brazil. The samples were analyzed by fusion with lithium tetraborate-XRF for SiO<sub>2</sub>, Al<sub>2</sub>O<sub>3</sub>, CaO, Fe<sub>2</sub>O<sub>3</sub>, K<sub>2</sub>O, MgO, TiO<sub>2</sub>, P, Mn and Cr<sub>2</sub>O<sub>3</sub> and retained moisture (LOI) by multi-temperature.

QA/QC procedures include the submission by Talon of systematic duplicates, blanks and standard samples within every sample batch submitted to SGS. In addition, SGS inserts its own standards, blanks and duplicate samples. The results from these control samples indicate acceptable consistency of analysis.

Talon's exploration programs are managed by Talon's VP Exploration, Mr. Paulo Ilidio de Brito (Member: AusIMM), who is qualified person within the meaning of NI 43-101. Mr. Ilidio de Brito, who is an employee of

Talon, is responsible for the technical information in this news release and has verified the data disclosed in this news release (including sampling, analytical and test data underlying the technical information), other than with respect to the inferred mineral resource estimate mentioned above.

The qualified person (within the meaning of NI 43-101) who prepared the inferred mineral resource estimates mentioned in this news release is Mr. Bernardo Horta de Cerqueira Viana, who is a geologist independent of Talon and an employee of Coffey Mining Ltd. ("Coffey"). Mr. Viana is a member of the Australian Institute of Geoscientists ("AIG"). Coffey compiled a NI 43-101 compliant technical report on Target Areas 1 and 2 of the Trairão Iron Project entitled "Second Independent Technical Report on Mineral Resources" dated March 29, 2011, a copy of which is available under Talon's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **About the Trairão Project**

Talon's 100% owned Trairão Iron Project is situated within the Serra da Seringa Archean age greenstone belt, within the Carajás Mineral Province in Brazil, which also hosts numerous other iron ore deposits. The Trairão Project comprises eight exploration licences and four applications for exploration licences, for a total area of 77,390 hectares (191,234 acres). Talon has delineated a NI 43-101 compliant total inferred mineral resource estimate on Target Areas 1 and 2 of the Trairão Iron Project of 465 million tonnes at a grade of approximately 39% Fe, using a 25% Fe cut-off (as described in the Technical Report referred to above). The primary protore iron mineralization in the project area is magnetite-rich BIFs. The BIFs are associated with positive magnetic anomalies and are preserved in nine discreet areas with a cumulative strike length of some 50 kilometres, which mostly form prominent ridges, locally capped by extensive preserved supergene enriched hematite deposits, which are developed in surficial and saprolite zones.

### **About Talon**

Talon is a TSX-listed company focused on the exploration and development of the Trairão Iron Project in Pará State, Brazil. 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\$33 million and has 91,686,687 common shares outstanding and 105,546,189 shares on a fully diluted basis.

### **Forward-Looking Information**

*This news release contains forward-looking information. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding potential mineralization, the potential scope of the mineralized area, the preparation of an updated NI 43-101 compliant mineral resource estimate and the timing associated therewith, the Company's receipt of certain assay and drilling results and the timing associated therewith and the Company's exploration plans and objectives) are forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company 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, among other things, risks related to the exploration stage of the Company's properties, the possibility that future exploration results will not be consistent with the Company's expectations (including identifying additional and/or deeper mineralization), changes in the price of iron ore, changes in equity markets, political developments in Brazil, uncertainties relating to the availability and costs of financing needed in the future, changes to regulations affecting the Company's activities, delays in obtaining or failures to obtain required regulatory approvals, the uncertainties involved in interpreting exploration results and other geological data and the other risks involved in the mineral exploration business. Forward-looking information speaks only as of the date on which it is provided and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. 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.*

*The mineral resource figures disclosed in this news release are estimates and no assurances can be given*

*that the indicated levels of iron will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the mineral resource estimates disclosed in this news release are well established, by their nature mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or reduced in the future, this could have a material adverse impact on the Company.*

*Mineral resources are not mineral reserves and do not have demonstrated economic viability. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. There is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration.*

**For further information:**

For additional information on Talon please visit the Company's website at [www.talonmetals.com](http://www.talonmetals.com) or contact:

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