

TALON METALS PROVIDES UPDATE ON UPCOMING DISTRIBUTION OF RIO VERDE SHARES

29.06.2011 | [CNW](#)

ROAD TOWN, Tortola, British Virgin Islands, June 29, 2011 /CNW/ --
TSX:TLO

ROAD TOWN, Tortola, British Virgin Islands, June 29, 2011 /CNW/ - Talon Metals Corp., ('Talon' or the 'Company') (TSX: TLO) is pleased to announce that the final phase of the legal process to complete the distribution of shares in Rio Verde Minerals Corporation ('Rio Verde') to Talon shareholders on a pro rata basis (the 'RV Distribution') is expected to occur in July 2011.

On July 8, 2011 a hearing is scheduled in the Eastern Caribbean Supreme Court (Virgin Islands) for the court to consider the granting of the final order approving the distribution of Rio Verde shares to Talon shareholders and the Plan of Arrangement involving Talon, Rio Verde, EM Resources Inc. (a reporting issuer in Ontario) and a subsidiary of EM Resources Inc, which will allow Rio Verde to have its shares listed on the Toronto Stock Exchange (the 'TSX').

The 'effective date' of the RV Distribution is expected to be several days after this final order is granted, once the registrar in the British Virgin Islands has certified the order and the TSX has given its conditional approval for the listing of the Rio Verde shares.

Only shareholders of Talon holding shares on the 'effective date' are eligible to receive shares in Rio Verde. Talon shareholders will receive one ordinary share of Rio Verde for every four common shares of Talon held. The Rio Verde shares will be subject to a six month hold period. This was required by the syndicate of brokers for Rio Verde's equity financing which was completed this week. Rio Verde anticipates listing on the TSX in July 2011.

'Talon shareholders will directly benefit from Rio Verde's anticipated TSX listing and any future value created as it executes on its strategy to become a substantial fertilizer company in Brazil,' said Mr. Eddie Scholtz, President and CEO of Talon.

About Talon

Talon is a TSX-listed company focused on the exploration and development of its 100% owned 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 holds 500,000 common shares in Lago Dourado Minerals Ltd. (TSXV:LDM). Talon also holds 19 million shares in Tlou Energy Limited and 25.6 million shares in Rio Verde, both currently unlisted companies.

Talon has 91.7 million common shares outstanding and 107.6 million shares on a fully diluted basis.

Forward-Looking Statements

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. Forward-looking information reflects the current expectations or beliefs of Talon based on information currently available to Talon. Such forward-looking information includes, without limitation, the completion and proposed terms of RV Distribution and timing related thereto; and the anticipated effect of the RV Distribution on shareholder value.

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

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