

Talon Metals announces effective date for the distribution of Rio Verde shares

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ROAD TOWN, Tortola, British Virgin Islands, July 20, 2011 /CNW/ --
Talon receives second option payment for the São Jorge Gold Project

TSX:TLO

ROAD TOWN, Tortola, British Virgin Islands, July 20, 2011 /CNW/ - Talon Metals Corp., ('Talon' or the 'Company') (TSX: TLO) is pleased to announce that on July 8, 2011 the Eastern Caribbean Supreme Court (Virgin Islands) granted the final order approving the distribution of Rio Verde Minerals Development Corporation ('Rio Verde') shares to Talon shareholders (the 'RV Distribution') pursuant to the Plan of Arrangement involving Talon, Rio Verde Minerals Corporation, EM Resources Inc. (a reporting issuer in Ontario) and a subsidiary of EM Resources Inc. Under the Plan of Arrangement, Rio Verde Minerals Development Corporation will be the name of the resulting entity which is expected to be listed and trading on the Toronto Stock Exchange (the 'TSX') under the symbol 'RVD'. The TSX has conditionally approved the listing of the Rio Verde shares.

The 'effective date' of the RV Distribution is expected to be on or about July 28, 2011. Talon shareholders will receive shares in Rio Verde on the basis of one ordinary share of Rio Verde for every four common shares of Talon. The RV Distribution shares will be subject to a six month hold period as required by the syndicate of brokers for Rio Verde's recently completed equity financing.

The RV Distribution Shares are expected to be delivered to Talon's shareholders by Talon's transfer agent, Computershare Investor Services Inc., and other intermediaries within 10 business days following their issuance.

São Jorge Gold Project

Talon is also pleased to announce that it has received the second option payment in respect of the São Jorge Gold Project ('São Jorge') from Brazilian Gold Corporation ('Brazilian Gold') (TSXV:BGJ).

In order to preserve its rights to exercise the option for São Jorge, on July 5, Brazilian Gold made a payment to Talon of C\$500,000 in cash and C\$1,000,000 in Brazilian Gold shares; such amount equating to 897,961 Brazilian Gold shares calculated based on the twenty day VWAP preceding the payment date.

A final payment of C\$750,000 in cash and C\$750,000 in Brazilian Gold shares may be made by May 2012 for Brazilian Gold to exercise the option on São Jorge.

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 approximately 91.7 million common shares outstanding and approximately 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 of the final payment of cash and Brazilian Gold shares in respect of the option for São Jorge, the completion and proposed terms of the 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:

Erica Belling
VP Investor Relations
Tau Capital Corp.
Tel: (416) 361-9636 x 243
Email: ebelling@taucapital.com

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