



Talon Metals Corp.
(Formerly BrazMin Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2007

Dated: November 13, 2007

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This Management's Discussion and Analysis ("MD&A") of the consolidated financial position for the three and nine months ended September 30, 2007, should be read in conjunction with the unaudited consolidated financial statements and notes of Talon Metals Corp. ("Talon" or the "Company") for the three and nine months ended September 30, 2007 and the 2006 Annual Report.

Unless otherwise indicated all funds in this document are in Canadian Dollars.

1. Forward-Looking Statements

This MD&A contains certain "forward-looking statements". 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 mineral resources, metallurgical results, the Company's exploration plans with respect to the São Jorge and Água Branca Projects, exploration results and potential mineralization and resources) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are 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 statements, 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: failure to establish estimated mineral resources, the preliminary nature of metallurgical results, changes in gold prices, changes in equity markets, the possibility that future exploration results will not be consistent with the Company's expectations, political developments in Brazil, changes to regulations affecting the Company's activities, delays in obtaining or failures to obtain required regulatory approvals, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties involved in interpreting drilling results and other geological data, and the other risks involved in the gold exploration and development industry. Any forward-looking statement 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 any forward-looking statement, 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 statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

The mineral resource figures referred to in this MD&A are estimates, and no assurances can be given that the indicated levels of gold 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 resource estimates included in this MD&A are well established, by their nature, resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration.

2. Overview

Talon is focused on the acquisition, exploration and development of high-quality base and precious metal opportunities in Brazil and elsewhere. Management believes that the long term fundamentals of the metals industry are attractive. Brazil is considered to be well suited to exploration and mining due to its attractive geology, infrastructure, fiscal environment and long history of mining. The Company has acquired a balanced portfolio of exploration properties ranging from advanced to grassroots stages of development. The principal asset, the São Jorge Gold Project ("**São Jorge**" or the "**Project**") in Pará State, Brazil, is an advanced-staged gold exploration project and Phase I and Phase II diamond drilling and work programs were completed in 2005 and 2006, respectively. Surface exploration focusing on regional targets has been conducted in the first three quarters of 2007 at São Jorge.

Management continually reviews the Company's asset base and any potential new acquisitions to ensure optimum use of shareholders' funds. Talon's strategy of establishing a portfolio of projects at different stages of development is aimed at providing benefit from both near-term exploration success and any future rise in metal prices. The Company is currently reviewing Talon's property portfolio in Brazil and projects that do not meet Talon's objectives will be considered for farm out to third parties. As well, the Company is evaluating other potential base and/or precious metal opportunities globally.

In the second quarter of 2007, the Company officially changed its name to Talon Metals Corp. from BrazMin Corp. The new name better reflects managements' intent to broaden the geographic focus of the Company following the May 2007 announcement that the Company is actively reviewing several potential acquisitions both within and outside Brazil. Coincident with the name change, the trading symbol on the Toronto Stock Exchange was changed to "TLO".

3. Exploration Projects

São Jorge Gold Project

São Jorge covers 58,566 hectares in the eastern part of the Tapajós Gold District in Pará State, Brazil.

During 2005, the Company entered into two agreements with independent third parties whereby approximately 40,000 hectares of adjacent mineral rights were acquired. Total acquisition-related costs for the year ended December 31, 2005 amounted to US\$320,000. During 2006, a total of \$416,104 was expended on acquisition-related costs. No further cash payments are anticipated. On April 22, 2005, the Company entered into an agreement with Jaguar Resources B Ltda. whereby Talon acquired a 100% interest in three adjacent claims in the São Jorge area. On May 13, 2005, an agreement was made with Tapajós Mineração and a Mr. Pacheco whereby Talon acquired a 100% interest in certain adjacent claims within the São Jorge area. One of the vendors of the latter claims is entitled to receive a bonus at the time São Jorge reaches the development stage. The bonus amount corresponds to 1% of the proven mineable reserves as demonstrated by a feasibility study relating to the São Jorge area. This study is to be prepared in accordance with internationally accepted practices and be compliant with National Instrument 43-101 ("**NI 43-101**"). This 1% bonus was purchasable by the Company on or before September 30, 2006 for an amount of US\$2,500,000. The Company has elected not to exercise its right to purchase the bonus. In addition, cash option payments totalling US\$400,000 were payable, all of which have been made. Also, one of the acquired properties has a residual royalty amounting to 2% of gross proceeds from any mining operation, 1.5% of which is purchasable at any time for US\$500,000.

On May 5, 2006, the Company issued a press release in respect of certain alleged irregularities affecting Licence #024, being one of the licences that were obtained from Centaurus Resources Ltd. ("**Centaurus**") in 2004. Talon has received a document from the Brazilian Mining Department ("**DNPM**"), dated August 7, 2006, indicating that in the event that any such alleged irregularity should result in Licence #024 being nullified by the DNPM, then Licences #058 and #275, each owned 100% by the Company, will prevail and be granted priority rights over the São Jorge deposit and a large area surrounding such deposit.

In 2005, the Company completed a Phase I diamond drilling program on the São Jorge Project. A total of 10,104 metres was drilled in 48 holes. The main target, the Wilton Zone, had 42 drill holes totalling 9,228 metres completed, covering the 650 metre by 100 metre zone on sections of approximately 40 metre spacing and at 40 metre intervals down dip to approximately 150 metres below surface. Assay results for all the holes were received and published in Talon news releases. Referee samples amounting to approximately 8% of the total number were submitted to a separate laboratory, independent of Talon, for check analyses. The results indicate acceptable levels of correlation.

Once the Company completed a geological interpretation of the Wilton Zone at São Jorge on the basis of the Phase I drilling results and field programs, the entire data set was provided to SRK Consulting (Canada) Inc. ("**SRK**"), an independent

engineering firm, contracted to perform a NI 43-101-compliant mineral resource estimate of the Wilton Zone. This work was based on diamond drilling information from both Talon's Phase I Program, as well as data from the previous drilling performed by a subsidiary of Rio Tinto PLC.

In a news release dated September 1, 2006, the Company announced the results of SRK's mineral resource estimate for the Wilton Zone. The zone of mineralized material has been constrained to a depth of about 236 metres below surface by an envelope delimited by hanging wall and footwall boundaries of a structural-alteration zone associated with gold mineralization. This zone has been delineated for 700 metres along a strike direction of 290°, with a sub-vertical dip. The average estimated true thickness of this zone is 60 metres. Within this broader zone of mineralization, four main high-grade gold zones, as well as mineralized sub-zones are present. These main zones are sub-parallel to the strike of the deposit and have estimated average true thicknesses ranging from one to seven metres.

Using a 0.5 grams per tonne ("g/t") gold cut-off, SRK classified only that material in the Wilton Zone occurring within 100 metres of surface as a mineral resource. SRK's mineral resource estimates are presented in Table 1.

Table 1: Wilton Zone Mineral Resource Estimates^{1,2,3,4}
(approximately 0 to 100 metres depth)

Category	Rock Type	Tonnage [Mt]	Gold ^{3,4}		
			g/t	1000 kg	000' ounces
Indicated	Saprolite	0.50	1.30	0.65	21
Indicated	Unweathered Bedrock	4.50	1.18	5.31	170
Indicated	Unweathered Bedrock and Saprolite	5.00	1.19	5.95	191
Inferred	Saprolite	0.01	0.89	0.10	0
Inferred	Unweathered Bedrock	0.02	1.09	0.02	1
Inferred	Unweathered Bedrock and Saprolite	0.03	1.02	0.03	1

¹ Effective date August 30, 2006.

² For additional information on São Jorge and these mineral resource estimates see the independent technical report entitled "BrazMin Corp.: Resource Estimate and Technical Report for the São Jorge Project, Brazil", dated October 12, 2006, which has been filed on SEDAR and may be accessed on the Company's profile at www.sedar.com.

³ Gold cut-off grade 0.5 g/t gold, all composite assays capped at 20 g/t gold.

⁴ Numbers in columns expressed in significant figures and may not total due to rounding.

Mineral resources have been classified according to "CIM Standards on Mineral Resources and Reserves: Definition and Guidelines" (December 2005) and prepared by G. David Keller, P. Geo. Mr. Keller is a Professional Geoscientist with the Association of Professional Geoscientists of Ontario and an employee of SRK. Mr. Keller is a "Qualified Person" within the meaning of NI 43-101 and independent of Talon.

On October 13, 2006, the Company filed a NI 43-101 technical report entitled "BrazMin Corp.: Resource Estimate and Technical Report for the São Jorge Project, Brazil", dated October 12, 2006, and prepared by Mr. Keller. A copy of this report is available on the Company's SEDAR profile at www.sedar.com.

During the first quarter of 2006, three 50 kilogram representative composite core samples were sent to SGS Lakefield Metallurgical Laboratory ("**Lakefield**") in Lakefield, Ontario, Canada, an accredited laboratory independent of Talon, for preliminary metallurgical testing. Samples were analyzed and tested by Lakefield under the direction of Mr. John R. Goode, P.Eng. A summary of the results of this work was reported in a Talon news release dated September 1, 2006. The work demonstrated that on the three representative samples, gold mineralization from São Jorge is very responsive to the standard gold recovery technique of carbon-in-leach on gravity tailings. Mr. Goode was contracted by Talon to coordinate and interpret the metallurgical test work performed by Lakefield. Mr. Goode is independent of Talon and a "Qualified Person" within the meaning of NI 43-101.

A Phase II Exploration Program was conducted from May to September 2006. The drilling portion of this program comprised 7,952 metres in 34 holes. Of this drilling, 2,302 metres in eight holes consisted of in-fill diamond drilling on the Wilton Zone. The balance of the drilling was directed towards the testing of new target areas and step-out drilling from the Wilton Zone to identify additional mineralization. Two new gold-mineralized zones, the "Kite Zone" and "Wilton East Zone", were discovered some 350 metres northwest and 430 metres southeast, respectively, of the Wilton Zone, as reported in news releases of July 24, 2006 and November 3, 2006.

Results for all 34 holes in the Phase II Program are contained in news releases dated July 24, 2006, August 17, 2006, October 6, 2006 and November 3, 2006.

The Phase II program also included 33.26 line-kilometres of ground geophysics consisting of Induced Polarization and magnetometer surveys covering an area some two kilometres in radius surrounding the Wilton Zone. A regional airborne geophysical program consisting of 2,636.34 line-kilometres of magnetometer and radiometric surveys has been completed. Based on the interpretation of structural and airborne geophysical data, several regional targets were defined at São Jorge.

In the third quarter of 2007, surface exploration continued from the previous quarter via the extension of two regional soil lines and opening of an additional parallel line. The program comprised 181 soil samples and focused on several west-northwest trending structural corridors sub-parallel to the Wilton Zone. Anomalous gold values were received over a 600 metre length on one line.

A total of \$286,924 has been expended on São Jorge during the nine month period under review.

Água Branca Gold Project

On July 16, 2004, the Company acquired through Brazmin Ltda. a 100% interest in the underlying mineral rights to a 9,356 hectare area named the Água Branca Gold Project ("**Água Branca**"), located in the Tapajós Gold District within the Pará State, Brazil, from an independent vendor and Centaurus Brazil. These licences have been converted to exploration licences and transferred into the name of Brazmin Ltda. Eight payments totalling approximately US\$76,000 have been made to the vendors. A further option payment is due in March 2008 of approximately US\$74,000 and a final option payment of US\$150,000 is due in March 2009. The property area is subject to a 2% net smelter return royalty, with a buyout of US\$2 million.

In September 2006, Brazmin Ltda. signed option agreements to acquire a 100% interest in an additional 7,725 hectares of ground adjacent to the above licences. Staggered option payments are payable in respect of the ground acquired in September 2006.

This brings the total area at Água Branca to 17,081 hectares. The Company is currently negotiating to acquire additional land contiguous to the main Água Branca block.

Água Branca is situated approximately 70 kilometres west-northwest of São Jorge and 30 kilometres northwest of the Transgarimperia Highway. A recently completed road from the highway to the nearby community of Água Branca facilitates access for personnel and equipment.

Mineralization at Água Branca is associated with linear zones of hydrothermal alteration within a northwest-trending crustal-scale deformation zone characteristic of the Tapajós Gold District. The Project is the site of widespread historic "*garimpo*" (artisanal) workings, in the form of hand dug pits and trenches up to 35 to 40 metres deep from which "*garimpeiros*" (artisanal miners) extracted gold from saprolite, the in-situ weathered rock overlying the bedrock. In 1996, TVX Gold Inc. conducted limited exploration activities at Água Branca, including channel and auger sampling of saprolite in five zones, as well as bedrock testing of one of these zones via two diamond drill holes. These two holes returned results of 1.1 g/t Au over 40 metres and 0.9 g/t Au over 32 metres.

Initial fieldwork by Talon at Água Branca commenced in July 2006, when a field crew was mobilized to the property to conduct a program of geological mapping and systematic channel sampling from saprolite and mottled-zone exposures, shafts and adits. Results were reported in Talon news releases dated September 19, 2006, October 17, 2006 and November 9, 2006.

A 550.71 line kilometre airborne Magnetometer geophysical survey was flown over Água Branca in July 2006 by Fugro-Geomag, an ISO9001:2000 accredited company, independent of Talon. Line spacing for the survey ranged from 200 to 400 metres.

A Phase I Drill Program was conducted on the Camarão Hill target from October to December 2006. A total of 2,416 metres were drilled in 13 holes, covering an approximately 550 metre strike extent of the 750 by 300 metre Camarão Hill target

area. Results from this program were announced by the Company in news releases dated January 9, 2007 and February 13, 2007. All holes drilled in this program intersected gold mineralization.

Highlights included:

- 35.62 g/t Au over 0.90 metres and 34.67 g/t Au over 0.60 metres in hole ABD-013;
- 1.89 g/t Au over 12.47 metres, 2.15 g/t Au over 9.80 metres and 14.20 g/t Au over 1.25 metres in hole ABD-011;
- 120.36 g/t Au over 1.00 metres in ABD-009 ;
- 31.32 g/t Au over 1.17 metres in ABD-005 ; and
- 6.21 g/t Au over 5.75 metres in ABD-004.

In the first six months of 2007, surface exploration was carried out over several regional targets. Surface work included mapping and rock and soil sampling. Anomalous gold values were obtained at the Serra da Abelha and Jerimun targets. At Serra da Abelha the results of grid-based soil sampling delineated a northwest-trending zone of anomalous gold values. The anomalous zone, as defined by the 100 ppb Au in soil contour with values up to 521 ppb Au, is 800 metres long and averages 240 metres wide. The gold in soil anomaly is open to the northwest.

In the third quarter of 2007, further work was done to delineate drill targets at Água Branca. At the Heaven West target, geological and structural mapping was conducted along with systematic channel sampling. High-grade grab samples from quartz veins, announced by the Company in a news release dated September 5, 2007, included 132.2, 109.9, 107.0, 66.0 and 29.9 g/t Au. Highlights from channel sampling of quartz veins and hydrothermally altered monzogranite included:

- 48.5 g/t Au over 1.50 metres in PGM-11* ;
- 14.5 g/t Au over 1.40 metres in CGM-02* including 37.6 g/t Au over 0.40 metres;
- 3.23 g/t Au over 5.70 metres in PGM-01** including 22.6 g/t Au over 0.20 metres; and
- 44.3 g/t Au over 0.30 metres in PGM-15.

(*open in one direction)

(** open in two directions)

At Serra da Abelha, which is defined by an 800 by 250 metre wide +100 ppb gold in soil anomaly, an infill soil program, structural mapping and rock grab sampling was conducted over the main anomalous zone during the third quarter of 2007. The regional soil grid was extended on a northwest direction in order to close the extension of the existing soil anomaly. Results from extension of the soil grid are pending.

Subsequent to end of the third quarter, Talon announced the discovery of a third new target area at Água Branca in a news release dated October 22, 2007. Sierra Delta is defined by a north-south trending gold in soil anomaly. At the +100 ppb level, the anomaly measures 800 metres long by 200 to 500 metres wide. The anomaly is open at the northern end of the grid, where it widens and strengthens, with values of

up to 391 ppb Au. Additional work, including extending the current soil grid, is underway to better evaluate this new target area.

On October 22, 2007, the Company also announced that a minimum 2,000 metre diamond drill program had commenced at Água Branca. The program began with testing of Serra da Abelha and will progress to Heaven West, once road upgrades have been completed.

During the nine months ending September 30, 2007, a total of \$369,616 was spent at Água Branca.

Tocantinzinho Gold Project

On September 13, 2006, Talon announced that an agreement had been reached whereby Brazauro Resources Corporation ("**Brazauro**") (TSX-V:BZO) would acquire all of Talon's interests in the Tocantinzinho Gold Project ("**Toc**") in exchange for 13,150,000 treasury shares of Brazauro. The agreement consolidates Talon's mineral interests with Brazauro's and extends the mineral land holdings of Brazauro in the area.

Toc is located in the Tapajós Gold District of Brazil, approximately 90 kilometres northwest of São Jorge.

In a news release dated December 4, 2006, the Company announced that the DNPM in Brazil had awarded title for Toc to a party related to Brazauro. As a result, on February 7, 2007, Talon announced that it had completed the acquisition of the 13,150,000 shares of Brazauro (representing 19.9% of the issued and outstanding shares of Brazauro on that date) in settlement of the sale of all of its interests in Toc. Outside of these shares, Talon does not own beneficially, directly or indirectly, any shares of Brazauro. The acquisition by Brazauro was accomplished by the purchase of a wholly-owned subsidiary of Talon, EIMB, which indirectly held Talon's Toc interests. (See Section 7 of this MD&A for information on the gain on this transaction.) Pursuant to the acquisition agreement, the Company entered into a voting trust and placement rights agreement (the "**Placement Rights Agreement**") with Brazauro, which is filed on SEDAR and available at www.sedar.com.

During the third quarter of 2007, Talon sold 8,214,500 common shares of Brazauro (the "**Disposition**") for gross proceeds of approximately \$6.5 million; this represented approximately 62% of the Company's previous share position in Brazauro. The Company continues to hold 4,935,500 common shares of Brazauro which represents about 6% of the outstanding common shares of Brazauro. In connection with the Disposition, Talon and Brazauro entered into an agreement dated September 18, 2007, pursuant to which they agreed to: (1) terminate the Placement Rights Agreement; and (2) that, for a period of six months after the date of the Disposition, Talon will not sell, transfer, assign or complete any other transaction which alienates, or could have the effect of alienating, any of the remaining 4,935,500 common shares of Brazauro held by Talon. These remaining Brazauro shares continue to be designated as "held for trading" and the Company will continue to review this position on a regular basis, with a view to maximizing shareholder value.

As Toc is now owned and operated by Brazauro, no further expenditures are contemplated by Talon for this property.

Campo Grande Gold Project

Talon's Campo Grande Gold Project ("**Campo Grande**") is located in Minas Gerais state, approximately 115 kilometres west of the state capital of Belo Horizonte and 15 kilometres north of the Town of Pitangui. A major road transacts Campo Grande and facilitates access to the project area. Campo Grande is located in a region known as the "Iron Quadrangle", a major Brazilian gold mining camp with continuous production since the 17th century.

Campo Grande consists of three exploration licences totalling 2,611 hectares. All three licences are owned 100% by Talon subsidiaries; a net smelter royalty ("**NSR**") of 1.5% is held by a third party on one of the three licences.

Work by previous operators at Campo Grande outlined a 1.8 kilometre by 250 metre semi-coincident gold, arsenic and antimony soil anomaly. Between January and April 2007, Talon conducted a nine-hole, 1,456 metre drill program with the objective of providing an initial drill test of the soil anomaly. Highlights of this program included hole CGD-002, which intersected 1.03 g/t Au over 7.98 metres from a depth of 20.90 metres, and 1.18 g/t Au over 20.55 metres from a depth of 45.20 metres, including 3.02 g/t Au over 4.47 metres. All significant assays from this program are included in the Company's news release of May 14, 2007.

In the third quarter of 2007, further check drill core samples were submitted for analysis. Gold assays indicated a good correlation with original drill results.

During the nine months ending September 30, 2007, a total of \$377,220 was spent at Campo Grande.

Tartarugalzinho Gold Project

In 2005, Talon purchased an option to acquire a 100% interest in the 9,602 hectare Tartarugalzinho Gold Project ("**Little Turtle**") from an independent third party. There is an underlying royalty of 1.2% payable to the independent third party, purchasable for US\$1 million. Under the terms of the agreement, Talon agreed to make annual payments of US\$100,000 until the commencement of commercial production. Little Turtle is located in Amapá State, Brazil.

In the 1980's, a major mining company did extensive work in the area, including some 88 diamond drill holes. In 2005, Talon performed surface work on the property and completed a 13 hole, 1,504 metre diamond drilling program. Gold assay results from drilling by the Company in 2005 generally confirm the results obtained by the previous operator.

During the third quarter of 2007, Talon entered into an agreement to assign its option to acquire a 100% interest in this project to Beadell Resources Limited ("**Beadell**"). Beadell completed an initial public offering on the Australian Stock Exchange ("**ASX**")

on September 26, 2007 and trades under the symbol "BDR". Under the terms of the agreement Talon received a total of US\$650,000 in cash and shares from Beadell. The share consideration amounted to 2.45 million common shares of Beadell. Under ASX regulations, these shares are held in escrow by the exchange for a period of twelve months from the date of listing. Talon's shares of Beadell are registered in the name of Seatrain Holdings Limited, a wholly owned subsidiary of Talon. The shares are currently designated as "held for trading" on the Company's Consolidated Balance Sheets.

Prior to the sale of Little Turtle, cumulative expenditures by Talon totalled \$649,108 including expenditures for the first nine months of 2007 of \$65,318. The \$583,790 reversal shown in Note 5 of the Consolidated Financial Statements reflects the cumulative expenditures less the expenses for the first nine months of 2007. Also related to the sale of Little Turtle, Talon recorded a realized gain of \$88,219 in the third quarter of 2007. As Little Turtle is now owned and operated by Beadell, no further expenditures are contemplated by Talon for this property.

Other Properties

The Company owns or has interests in several Other Properties in Brazil. In the third quarter of 2007, the Company's exploration efforts were focused on preparing for the current diamond drill program at Água Branca, as discussed above.

The Serrita and Serrita Norte Project are two adjoining parcels located in Pernambuco State, Brazil (together the "**Serrita Project**"). Brazmin Ltda. currently owns a 65% interest in the Serrita Project. On February 8, 2006, the Company entered into an option agreement with Troy Resources NL ("**Troy**") of Australia. Pursuant to the agreement, Troy has the right to acquire up to a 75% interest in the Serrita Project by spending US\$700,000 over four years and making certain cash payments to the Company and its partners. Should Troy earn its 75% interest, the Company may retain a 16% interest or elect to convert to a NSR. The Company has been advised by Troy of its intention to conduct an initial drill test at the Serrita Project in 2008.

The Rio Maria Project ("**Rio Maria**") consists of five exploration licence applications covering 43,379 hectares in the name of Brazmin Ltda. and located in southeastern Pará State. Past exploration at Rio Maria focused primarily on iron oxide copper-gold and sedimentary copper-zinc potential. However, property-scale exploration has identified Rufino's trend, a +10-kilometre gold anomaly that is yet to be drill tested. Based on exploration by Talon and past operators, the Company determined that the Rio Maria did not meet the current corporate objectives and a decision was made to farm the project out.

Subsequent to the third quarter of 2007, Brazmin Ltda. entered into an agreement with Reinarda Mineracao Ltda. ("**Reinarda**"), a Brazilian subsidiary of Troy, regarding Rio Maria. Under the terms of the agreement Reinarda can earn a 51% interest in Rio Maria by paying Brazmin Ltda. a total of US\$150,000 and making expenditures of US\$100,000 over twelve months. Reinarda can then increase their ownership of Rio Maria to 100%, with a 2% NSR royalty payable to Brazmin Ltda., by making an additional US\$200,000 payment and further expenditures totalling US\$250,000 over

the next 24 months. One half of the 2% NSR (i.e. 1%) can be purchased by Reinarda for a one time payment of US\$1,000,000. The Company has been informed of Troy's intention to commence exploration of Rio Maria as soon as is practicable.

During the nine months ended September 30, 2007, an amount of \$315,367 was expended on Other Properties, primarily related to property maintenance and acquisition costs.

Qualified Person

Talon's exploration programs are managed by Talon's VP Exploration, Mr. Paulo Ildio de Brito, who is a "Qualified Person" within the meaning of NI 43-101. Mr. Ildio de Brito has reviewed and approved the technical information in this MD&A.

4. Critical Accounting Estimates and Accounting Policies

(a) General-

The preparation of consolidated financial statements in accordance with generally accepted accounting principles requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements and the valuation of stock-based compensation expense.

Actual amounts could differ from the estimates used and, accordingly, affect the results of the operation.

(b) Cash and cash equivalents -

Cash and cash equivalents include cash and term deposits with original maturities less than three months from the date of acquisition.

(c) Equipment -

Equipment is stated at cost and amortized at 20% per annum on a declining balance. One-half of the above rate is applied in the year of acquisition.

(d) Mineral properties and deferred exploration costs –

Interest in mineral exploration properties are recorded at cost. Exploration expenditures, other than those of a general nature, relating to mineral properties in which an interest is retained are deferred and carried as an asset until the results of the projects are known. If a project is unsuccessful or if exploration has ceased because continuation is not economically feasible, the cost of the property and the related exploration expenditures are written off.

The cost of mineral properties includes the cash consideration and the negotiated value of shares issued on the acquisition of properties. Properties

acquired under option agreements, whereby option payments are made at the discretion of the company, are recorded in the financial statements at the time payments are made.

Certain option payments that management have determined are likely to be made, have been accrued in the financial statements. The proceeds from options granted on properties are credited to the cost of the related property.

Once the feasibility of a project has been established, deferred exploration expenses and other costs are segregated as deferred development expenditures. These costs are amortized over the estimated useful life of the related mineral property as commercial production commences. If the net carrying amount of the deferred development expenditures, are not recoverable, these costs are written down to net recoverable amount of the deferred development expenditures.

Although the Company believes it has taken reasonable measures to ensure proper title to its mineral properties in which it has an interest, there is no guarantee that title to any of its mineral properties will not be challenged or impaired. Third parties may have valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

(e) Long-term investments –

The Company's long-term investments are classified as "held-for-trading" securities and are measured at fair value. Changes in fair value are recognized in net income. Investments in securities having quoted market values and which are publicly traded on a recognized securities exchange are recorded at values based on the current bid prices.

(f) Values –

Mineral properties and deferred exploration costs represents cost to date, and do not necessarily represent present or future values as they are entirely dependent upon the economic recovery of future reserves.

(g) Cost of maintaining mineral properties -

The Company does not accrue the estimated future costs of maintaining its mineral properties in good standing.

(h) Risks -

The exploration and development of mineral deposits involves significant financial risks. The success of the Company will be impacted by a number of factors including financing, currency, exploration and extraction risks, political uncertainty, regulatory issues and environmental and other regulations. The Company's mining obligations are denominated in U.S. dollars.

The share price of the Brazauro shares held by Talon, are subject to volatility. There can be no assurance that an active trading market for the Brazauro shares is sustainable. The trading price could be subject to wide fluctuations in response to factors beyond the Company's control including, quarterly variations in Brazauro's results of operations, changes in earnings, estimates by analysts, conditions in the industry and general market or economic conditions. Such fluctuations could adversely affect the value of the Brazauro shares held by Talon.

(i) Stock-based compensation -

From time to time, the Company may grant share purchase options to employees, directors and service providers. The Company uses the Black-Scholes option pricing model to estimate a value for these options. This model which is used to value options and warrants, require inputs such as expected volatility, expected life to exercise and interest rates. Changes in any of these inputs could cause a significant change in the stock-based compensation expense, or other expenses, charged in a period.

The Company uses the accounting standard for stock-based compensation which requires the use of the fair value method for valuing stock option grants. Under this method, compensation cost attributable to all share options granted is measured at fair value at the grant date and expensed over the vesting period with a corresponding increase to contributed surplus. Upon the exercise of the stock options, consideration received together with the amount previously recognized in contributed surplus is recorded as an increase to share capital.

(j) Asset retirement obligation -

An asset retirement obligation is a legal obligation associated with the retirement of long-lived assets that the Company is required to settle. The Company recognizes the fair value of a liability for an asset retirement obligation in the year in which it is incurred, when a reasonable estimate of the fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. The Company does not have any significant asset retirement obligations for the years presented.

(k) Income taxes –

Income taxes are accounted for using the liability method under which future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using the substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be reversed. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of substantive enactment. In assessing future tax assets, the Company considers whether it is more likely than not some portion or all of the future income tax asset will be realized and whether a valuation allowance is required.

(l) Foreign currency translation -

The functional currency of the company is Canadian dollars. A portion of the Company's transactions are denominated in United States dollars and Brazilian reals. The Company's foreign subsidiaries are integrated operations and financial statements stated in foreign currencies are translated using the temporal method. Monetary assets and liabilities denominated in United States dollars or Brazilian reals are translated to Canadian dollars at the rate in effect at the balance sheet date. Non-monetary items are translated at historical rates. Revenue and expenses are translated at average rates prevailing in effect during the period. The resulting gain or loss is included in the statement of operations.

(m) Financial instruments -

The Company's financial instruments include cash and cash equivalents, accounts receivable and other assets, investment in Brazauro, accounts payable and accrued liabilities and mining obligations. The fair value of these financial instruments approximates carrying value.

(n) Basic and diluted loss per share –

The Company uses the treasury stock method to determine the dilutive effect of the share purchase warrants and the stock options. Per share amounts have been computed based on the weighted average number of common shares outstanding for the period presented. Diluted loss per share is calculated by adjusting outstanding shares to take into account the dilutive effect of stock options and share purchase warrants.

(o) Share issue costs –

Share issue costs are charged directly to deficit.

(p) Revenue recognition –

Revenue comprises interest income and is recognized when received.

5. Capital Expenditure on Exploration Projects

The properties on which the Company's subsidiaries carry out exploration and development activities are located in Brazil. The mineral properties and deferred expenditures are comprised as follows:

	September 30, 2007 (unaudited)	Addition (disposal)	December 31, 2006 (audited)
BRM			
São Jorge Project	\$5,401,838	\$286,924	\$5,114,914
BRAZMIN LTDA			
Água Branca Project	1,263,400	369,616	893,784
Campo Grande Project	737,042	377,220	359,822
Tartarugalzinho Project	-	(583,790)	583,790
Other Projects	789,735	315,367	474,368
EIMB			
Tocantinzinho Project	-	(744,214)	744,214
	<u>\$8,192,015</u>	<u>\$21,123</u>	<u>\$8,170,892</u>

6. Disclosure of Outstanding Share Data

The following details the share capital structure as at November 13, 2007:

	<u>Expiry Date</u>	<u>Exercise Price</u>	<u>Total</u>
Common Shares			27,054,222
Warrants	Feb 10, 2008	\$2.75	2,500,000
Stock options	Apr 18, 2010	\$1.25	1,495,000
Stock options	May 31, 2011	\$2.00	280,500
Stock options	Dec 20, 2011	\$1.00	200,000
Stock options	Apr 18, 2012	\$0.98	300,000
Stock options	Aug 23, 2012	\$1.00	415,000
Total fully diluted number of shares			<u>32,244,722</u>

A summary of options outstanding as at September 30, 2007 is presented below:

	Options	Weighted Average Exercise Price
Outstanding – Dec 31, 2006	2,452,500	\$1.33
Granted 2007	300,000	0.98
Granted 2007	415,000	1.00
Cancelled 2007	(320,000)	1.25
Cancelled 2007	(157,000)	2.00
Total	2,690,500	\$1.24
Exercisable – September 30, 2007	1,975,500	\$1.33

7. Results of Operations

Review of Operations *(thousands of \$)*

	Three Months ended September 30, 2007 (unaudited)	Three Months ended September 30, 2006 (unaudited)	Nine Months ended September 30, 2007 (unaudited)	Nine Months ended September 30, 2006 (unaudited)	Year ended Dec 31, 2006 (audited)
Interest Income	\$79	\$111	\$243	\$303	\$428
Expenses	471	368	1,148	1,554	2,267
Foreign exchange gain (loss) ¹	(87)	42	(144)	68	(137)

Net income for the three month period ended September 30, 2007 of \$8,171 or \$0.00 per share (basic and diluted) was mainly due to gains on investments and mineral properties offsetting operating expenses of \$470,849. Realized gains on investments and mineral properties were \$416,714. The realized investment gain was related to the sale of approximately 62% of the Company's share position in Brazauro (\$328,495). The realized gain on mineral properties related to the sale of the Little Turtle project to Beadell (\$88,219). Please see Note 6 of the Consolidated Financial Statements for additional details. Talon also recorded an unrealized gain in the third

¹ Foreign exchange gain (loss) due to the appreciation/depreciation of the Brazilian real versus the US dollar and the Canadian dollar versus the US dollar.

quarter of \$70,164 related to the revaluing of the Beadell shares and the remaining Brazauro shares to the bid price at the period end date.

The net loss for the three month period ended September 30, 2006 of \$214,142 or \$0.01 per share (basic and diluted) was primarily due to operating expenses of \$367,902 which were partially offset by interest income of \$111,512.

For the nine month period ended September 30, 2007, earnings were \$8,476,072 or \$0.31 per share (basic and diluted). These earnings were primarily the result of a \$9.3 million realized gain on the sale of Toc in the first quarter, which was partially offset by operating expenses over the period. For the same nine month period last year, net losses were \$1,182,705 or \$0.05 per share (basic and diluted), mainly the result of operating expenses of \$1,554,261 partially offset by interest income of \$303,037.

During the third quarter of 2007, the Company continued with its exploration program with most of the capitalized expenditure relating to the Água Branca project. Capitalized exploration for the three and nine month periods ended September 30, 2007 was \$307,415 and \$1,364,137 respectively. This compares to \$1,704,294 and \$2,689,932 for the three and nine month periods respectively last year.

Stock Options

A summary of options outstanding as at September 30, 2007 is presented in Section 6 of this MD&A. During the current quarter, the Company issued a total of 415,000 stock options to officers and employees. These options expire in August 2012 and vest over a period of 24 months. The exercise price is \$1.00 per share. All these options are outstanding at September 30, 2007. The Company determined the fair value of these options using the Black-Scholes option pricing model. Assumptions used were an expected life of five years, risk-free interest rate of 4.3%, volatility of 110% and dividends of 0%. An amount of \$39,720 was taken in the Consolidated Statement of Operations and Retained Earnings (Deficit) and Contributed Surplus on the Consolidated Balance Sheets in this quarter in respect of the 415,000 options based on the service term. A remaining amount of \$292,280 will be taken to these accounts over the remaining service term.

During the second quarter of 2007, the Company issued a total of 300,000 stock options to management. These options expire in April 2012 and vest over a period of 18 months. The exercise price is \$0.98 per share. All these options are outstanding at September 30, 2007. The Company determined the fair value of these options using the Black-Scholes option pricing model. Assumptions used were an expected life of five years, risk-free interest rate of 4.3%, volatility of 102% and dividends of 0%. An amount of \$57,768 was taken in the Consolidated Statement of Operations and Retained Earnings (Deficit) and Contributed Surplus on the Consolidated Balance Sheets in the second quarter of 2007 in respect of the 300,000 options based on the service term. An amount of \$69,321 was taken in the current quarter on these options. A remaining amount of \$99,780 will be taken to these accounts over the remaining service term.

No stock options were issued during the first quarter of 2007.

Summary of Quarterly Results

(thousands of \$ except for Net Earnings/Loss per share. All numbers are unaudited.)

	Three months ended Sept. 30, 2007	Three months ended June 30, 2007	Three months ended Mar 31, 2007	Three months ended Dec 31, 2006
Total Revenues	\$79	\$80	\$83	\$124
Net Earnings / (Loss)	8	(979)	9,447	(793)
Net Earnings / (Loss) basic per share	0.00	(0.04)	0.35	(0.03)
Net Earnings / (Loss) diluted per share	0.00	(0.04)	0.30	(0.03)

	Three months ended Sept. 30, 2006	Three months ended June 30, 2006	Three months ended Mar 31, 2006	Three months ended Dec 31, 2005
Total Revenues	\$111	\$121	\$70	\$16
Net Earnings / (Loss)	(214)	(859)	(109)	(621)
Net Earnings / (Loss) basic per share	(0.01)	(0.03)	(0.01)	(0.04)
Net Earnings / (Loss) diluted per share	(0.01)	(0.03)	(0.01)	(0.04)

Quarterly trends in Total Revenues reflect interest received on cash balances. Trends in quarterly expenses are driven primarily by office and general expenses followed by professional, consulting and/or management fees. The most variable component of Total Expenses generally was stock based compensation expense, which reflects the net of stock options granted and cancelled during each quarter. During the third quarter of 2007, a total of 415,000 stock options were granted and 259,000 options issued previously were cancelled. The net result in the quarter was a reversal of \$45,872 in stock based compensation expense.

Foreign currency translation gain or loss reflects changes in Canadian dollar / US dollar and US dollar / Brazilian real exchange rates as funds are moved from the Company's bank account to Brazil to pay corporate and exploration expenses.

Quarterly trends in Net Loss are also impacted by gains and losses on investments and mineral properties, both realized and unrealized. This factor was particularly significant in the quarter ending March 31, 2007 as net earnings included a realized gain on the sale of the Toc project of \$9,301,551. In addition, net loss in the first quarter of 2007 also includes an unrealized gain on the Brazauro shares of \$394,500 related to the change in market value between the date the investment was obtained and the period end date.

In the second quarter ending June 30, 2007, Net Loss includes an unrealized loss of \$657,500 on the change in market value of the Brazauro shares during the period.

In the third quarter ending September 30, 2007, the total realized and unrealized gains on investments and mineral properties was \$486,878 as a result of both the

sale of the Little Turtle to Beadell, as well as the sale of approximately 62% of the Company's share position in Brazauro.

8. Financial Condition, Cash Flow, Liquidity and Capital Resources

Cash Flow Highlights

(thousands of \$)

	Three months ended Sept. 30, 2007 (unaudited)	Three months ended Sept. 30, 2006 (unaudited)	Nine months ended Sept. 30, 2007 (unaudited)	Nine months ended Sept. 30, 2006 (unaudited)	Year ended Dec. 31, 2006 (audited)
Operating activities	\$(669)	\$(166)	\$(1,318)	\$(1,285)	\$(1,684)
Financing activities	-	14	-	10,852	10,685
Investing activities	7,970	(1,723)	5,220	(2,740)	(3,448)
Beginning cash & cash equivalent balance	8,040	14, 588	11,439	5,887	5,887
Increase/ (decrease) in cash & cash equivalents	7,301	(1,875)	3,902	6,827	5,552
Ending cash & cash equivalent balance	\$15,341	\$12,714	\$15,341	\$12,714	\$11,439

Operating Activities

For the three month period ending September 30, 2007, operating activities utilised \$668,757 compared to utilisation of \$165,752 in the same three month period a year ago. The increase is primarily a result of higher operating expenses and foreign exchange losses as well as increases in working capital. For the nine month period ending September 30, 2007, operating activities utilised \$1,317,917 of cash compared to utilisation of \$1,285,383 in the nine month period last year.

Financing Activities

There were no financing activities for the three month period ending September 30, 2007. In the same three month period a year ago financing activities generated \$14,107 from the exercise of warrants. For the nine month period ending September 30, 2007 financing activities generated \$nil compared to generation of \$10,852,138 in the nine month period last year as a result of a private placement financing.

Investing Activities

Investing activities for the three month period ending September 30, 2007 generated \$7,969,631 primarily due to proceeds of \$6,489,370 from the sale of the Brazauro shares as discussed previously. Also contributing was the repayment in full of a short-term loan advanced by the Company in the second quarter of 2007 related to a possible acquisition. This loan was for the amount of US\$1.589 million on an interest-free basis for a period of 90 days to an arm's length corporation. In the same three month period a year ago, investing activities utilised \$1,722,961. For the nine month period this year, investing activities generated \$5,219,532 of cash compared to utilisation of \$2,739,683 in the nine month period last year.

The Company estimates total 2007 expenditures to be approximately \$2.2 million. Cash and cash equivalents were \$15.3 million as of September 30, 2007. The Company therefore has sufficient liquidity to sustain operations through the medium-term.

A summary of Contributed Surplus for the period to September 30, 2007 is as follows:

Balance	Dec 31, 2005	\$931,827
Options	Granted 2006	651,462
Warrants	Expired 2006	1,109,363
Balance	Dec 31, 2006	2,692,652
Warrants	Expired 2007	171,910
Options	Cancelled 2007	(359,858)
Options	Vested 2007	208,483
Balance	Sept 30, 2007	\$2,713,187

9. Related Party Transactions

On August 1, 2004, the Company entered into an administrative service agreement (the "**Tau Agreement**") with Tau Capital Corp. ("**Tau**"). The controlling shareholder of Tau is a 6% shareholder of the Company. The Tau Agreement was to terminate on July 31, 2007, but automatically renewed on the same terms and conditions for a further one year period. The terms of the Tau Agreement require the Company to pay Tau a monthly service fee of \$22,500. For the three month periods ended September 30, 2007 and 2006, fees paid to Tau for these services were \$67,500 and \$67,500 respectively. For the nine month periods of each year, fees paid to Tau were \$135,000 and \$135,000 respectively.

Accounts receivable and other assets, at September 30, 2007, include \$22,500 paid to Tau for advisory services for October 2007. Consulting fees paid to officers of the Company for the three month periods ended September 30, 2007 and 2006 were \$131,195 and \$63,898 respectively. For the nine month periods of 2007 and 2006, consulting fees were \$237,296 and \$197,024 respectively.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

10. Risks

The Company is subject to a number of risk factors due to the nature of the mineral business in which it is engaged, the limited extent of its assets and its stage of development. The following factors should be considered, among others:

The exploration for mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by Talon or any of its joint venture partners will result in a profitable commercial mining operation.

Talon's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Although Talon maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with the Company's operations.

All phases of the Company's operations are subject to environmental regulation which is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies.

Government approvals and permits are required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other

interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral concessions may be disputed. Although the Company believes it has taken reasonable measures to ensure valid title to its material properties, there is no guarantee that title to any of its material properties will not be challenged or impaired. Third parties may have valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

The construction of mining facilities and commencement of mining operations, will require substantial additional financing. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of a property interest. Additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Company.

Gold prices fluctuate and are affected by numerous factors beyond the control of the Company. The price of gold has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business.

The Company's operations are currently conducted in Brazil and, as such, the Company's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to, terrorism; hostage taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Exchange rate fluctuations may affect the costs that the Company incurs in its operations. Gold or other minerals are generally sold in US dollars and the Company's costs are incurred principally in Canadian dollars and Brazilian reals. The appreciation of non-US dollar currencies against the US dollar can increase the cost of gold and other mineral exploration and production in US dollar terms.

11. Outlook

Talon will continue to pursue base and precious metal exploration in the coming year at its São Jorge, Água Branca, Campo Grande and other projects. Projects that do not meet Talon's objectives may be farmed out to third parties. The Company also continues to actively review potential acquisitions both within and outside Brazil to enhance the Company's portfolio of projects.

12. Additional Information

Additional information relating to the Company, including the Company's Annual Information Form (AIF) dated March 29, 2007, is available on SEDAR at www.sedar.com.

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Luis M.F. Azevedo
Fiona C. Childe
Stuart Comline
Francis Crothers
Greg S. Kinross
Warren E. Newfield

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Luis M.F. Azevedo COO
Nelson Pfaltzgraff CFO
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