

TALON METALS ANNOUNCES DRILLING RESULTS ON TARGET AREAS 4, 5 & 6 AT THE TRAIRÃO IRON PROJECT, BRAZIL

Talon Appoints New Chief Financial Officer

Road Town, Tortola, British Virgin Islands (September 20, 2011) – Talon Metals Corp. (“Talon” or the “Company”) (TSX: TLO) is pleased to announce the results from the reverse circulation (“RC”) drilling carried out over Target Areas 4, 5 and 6 at its 100% owned Trairão Iron Project, located in Pará State, Brazil. These target areas represent the eastern extension of the 18 kilometre long Trairão ridge which currently has a cumulative inferred mineral resource estimate in Target Areas 1, 2 and 3 of approximately 1.1 billion tonnes at an average grade of approximately 36% Fe, with a cut-off of 25% Fe (National Instrument 43-101 compliant).

The three Target Areas 4, 5 and 6 are underlain by three parallel Banded Iron Formation (“BIF”) units, which have a cumulative strike length of 5,500 metres and each are mapped as being between 50 and 200 metres wide (see Figure 1). The three parallel BIF units are developed in an area some 2,800 metres along strike and 850 metres wide. The BIFs are overlain by saprock and, locally, by saprolite and surficial deposits. The 42 RC holes (total of 1,850 metres) were all drilled vertically to various depths down to 75 metres on a 200 x 200 metre spaced grid.

Results for the 35 holes that intersected the mineralization are presented in Table 1 in the Appendix of this news release. The remaining seven holes served to close off the mineralized zones and are shown in Table 2 of the Appendix. Highlights of the mineralized intersections are:

- Hole TRC-0170 - 70* metres grading 32% Fe, including 31 metres grading 38% Fe
- Hole TRC-0169 – 75* metres grading 30% Fe, including 19 metres grading 38% Fe
- Hole TRC-0190 – 52* metres grading 33% Fe, including 21 metres grading 37% Fe
- Hole TRC-0184 – 54 metres grading 33% Fe, including 13 metres grading 40% Fe
- Hole TRC-0171 – 40* metres grading 35% Fe

**Mineralization in hole is open at depth*

“These results are part of our ongoing program which aims to test all of the extensive iron mineralization and expand the mineral resource base within the Trairão licence areas,” said Mr. Eddie Scholtz, President and CEO of Talon. “As preliminary stage drilling is nearing completion on all targets, we await the outstanding results of this drilling, which we anticipate will increase the resource base. Our focus is increasingly on the mining, metallurgical and logistical aspects as well as improving confidence in our

mineral resource estimates, as part of our preliminary economic assessment of this project.”

Target Areas 4, 5 and 6 are a relatively limited eastern extension to the Trairão ridge and on which the BIF units are folded and have dips of between 40 degrees and vertical. The area is topographically lower than the Trairão ridge and accordingly has a less well preserved lateritic profile, which accounts for the limited development of the higher grade saprolite unit.

Geological and analytical data for Target Areas 4, 5 and 6 will be forwarded to Coffey Mining Ltd. (“Coffey”) who has been engaged by Talon, as independent technical consultants, to prepare a National Instrument 43-101 (“NI 43-101”) compliant mineral resource estimate on these target areas.

CFO Appointment

Talon is also pleased to announce that Mr. Manoel Carlos Cerqueira has been appointed as Chief Financial Officer of Talon, effective October 1, 2011. Mr. Cerqueira brings over 27 years of accounting and finance experience to Talon, including 20 years in the mining industry.

Mr. Cerqueira’s previous positions include CFO and Country Manager for TSX Venture Exchange listed Amazon Mining Ltd. in 2007-2008, and as Finance Director, VP Finance and Country Manager for Kinross Brazil during 2003-2007. In 2008 he founded MCC Legal Ltda. and has been the Managing Partner since then. Mr. Cerqueira is registered with the Accounting Regional Council in Brazil (the regulatory organization that governs professional accountants in Brazil) and is also a lawyer registered with the Brazilian Bar Association. He began his career with Arthur Andersen in Brazil.

“Manoel Cerqueira is an excellent addition to Talon’s senior management team and it is my pleasure to welcome him,” said Eddie Scholtz, President and CEO of Talon.

Talon wishes to thank Mr. Nelson F.M. Pfaltzgraff, the outgoing CFO, for his service to the company over the past six years, and wishes him well in all his future endeavours.

Drilling Update and Outlook

Since January 2011, Talon has drilled 361 reverse circulation (“RC”) drill holes (19,691 metres) and 59 diamond drill holes (7,349 metres) on the Trairão Iron Project. Currently, the Company has 1 RC rig and 5 diamond rigs on site. Diamond drilling continues in Target Areas 1, 2 and 3 with an aim to update the mineral resource estimates from the inferred category to the indicated category. Representative samples have been collected from Target Areas 1, 2 and 3 and have been submitted for metallurgical testing and preliminary conceptual mining and logistical studies have been commissioned. In addition, preliminary field work at the Inajá South Iron Project is nearing completion, in preparation for drilling which will commence in early October. Preliminary investigations are also being undertaken on a number of iron ore projects including some that recently have been submitted to the Company by third parties.

Quality Assurance, Quality Control and Qualified Person

All drilling samples have been prepared and analyzed by SGS-Geosol Laboratórios Ltda (“SGS”) which is ISO14001:2004 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 SiO₂, Al₂O₃, CaO, Fe₂O₃, K₂O, MgO, TiO₂, P, Mn and Cr₂O₃ 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 being managed by Talon's Mining Engineer, Mr. Ricardo Álvares de Campos Cordeiro (MAIG) and Talon's VP Exploration, Mr. Paulo Ilidio de Brito (Member: AusIMM). Mr. Cordeiro is a "qualified person" within the meaning of NI 43-101 and has reviewed, approved and verified the technical information disclosed in this news release (other than the mineral resource estimate disclosed herein) including sampling, analytical and test data underlying the technical information.

The qualified person who prepared the mineral resource estimate mentioned in this news release is Mr. Bernardo Horta de Cerqueira Viana who is a geologist, independent of Talon and an employee of Coffey. Please refer to Talon's news release of August 4, 2011 entitled "Talon Metals' Inferred Mineral Resource Estimate Exceeds 1 Billion Tonnes at the Trairão Iron Project, Brazil" for additional information on this mineral resource estimate. Coffey compiled a NI 43-101 compliant technical report on Target Areas 1, 2 and 3 of the Trairão Iron Project entitled "Third Independent Technical Report on Mineral Resources" dated August 12, 2011, a copy of which is available under Talon's SEDAR profile at www.sedar.com.

About Trairão Project

The 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 76,523 hectares (189,092 acres).

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\$30 million 91.8 million common shares outstanding and 107.6 million shares on a fully diluted basis.

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

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Forward-Looking Information

This news release 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 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. Such forward-looking statements include, among other things, statements relating to the Trairão Iron Project with respect to estimates in respect of mineral resource quantities, mineral resource qualities, the potential for increasing the Company’s mineral resource base, the potential for upgrading the mineral resource estimates for Target Areas 1, 2 and 3, the preparation of a mineral resource estimate on Target Areas 4, 5 and 6, and targets, goals, objectives and plans (including the Company’s drilling-exploration plans and plans regarding metallurgical testing, conceptual mining and logistical studies). 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 grade, quality and recovery of mineral resources varying from estimates, 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 drilling and exploration results and other geological data and other factors (including exploration, development and operating risks). 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 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 are 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.

APPENDIX

Table 1: Target Areas 4, 5 and 6 - RC Drilling Results for 35 Drill Holes that Intersected Mineralization

Hole ID	E.O.H.* (m)	From (m)	To (m)	Interval** (m)	Grade*** (% Fe)
TRC-0167	70.00	0.00	46.00	46.00	30.87
	<i>(including)</i>	0.00	5.00	5.00	39.56
		61.00	70.00	9.00 [#]	31.16
TRC-0169	75.00	0.00	75.00	75.00 [#]	30.39
	<i>(including)</i>	0.00	19.00	19.00	37.63
TRC-0170	70.00	0.00	70.00	70.00 [#]	32.02
	<i>(including)</i>	0.00	31.00	31.00	38.51
TRC-0171	40.00	0.00	40.00	40.00 [#]	34.65
	<i>(including)</i>	0.00	25.00	25.00	36.12
TRC-0172	52.00	0.00	52.00	52.00 [#]	23.24
	<i>(including)</i>	0.00	9.00	9.00	31.90
TRC-0173	48.00	0.00	48.00	48.00 [#]	25.03
	<i>(including)</i>	0.00	10.00	10.00	30.28
TRC-0174	55.00	0.00	28.00	28.00	30.63
		46.00	54.00	8.00	21.91
TRC-0175	41.00	0.00	26.00	26.00	32.69
	<i>(including)</i>	0.00	2.00	2.00	42.85
TRC-0176	64.00	0.00	64.00	64.00 [#]	27.09
	<i>(including)</i>	0.00	12.00	12.00	30.23
TRC-0177	32.00	0.00	32.00	32.00 [#]	24.45
	<i>(including)</i>	0.00	5.00	5.00	37.16
TRC-0178	49.00	0.00	14.00	14.00	18.73
TRC-0180	37.00	0.00	27.00	27.00	30.21
TRC-0181	43.00	0.00	25.00	25.00	17.32
	<i>(including)</i>	0.00	3.00	3.00	27.57
TRC-0182	60.00	0.00	29.00	29.00	23.96
	<i>(including)</i>	0.00	5.00	5.00	31.06
		39.00	47.00	8.00	21.71
TRC-0183	39.00	0.00	24.00	24.00	33.51
	<i>(including)</i>	0.00	6.00	6.00	43.33
TRC-0184	57.00	0.00	54.00	54.00	33.38
	<i>(including)</i>	0.00	13.00	13.00	39.97
TRC-0185	40.00	0.00	24.00	24.00	26.46
	<i>(including)</i>	0.00	5.00	5.00	41.70
TRC-0188	51.00	0.00	45.00	45.00	20.64
	<i>(including)</i>	0.00	3.00	3.00	30.00
TRC-0189	29.00	0.00	13.00	13.00	17.11
TRC-0190	52.00	0.00	52.00	52.00 [#]	32.84
	<i>(including)</i>	0.00	21.00	21.00	36.86

Hole ID	E.O.H.* (m)	From (m)	To (m)	Interval** (m)	Grade*** (% Fe)
TRC-0192	53.00	0.00	21.00	21.00	29.42
<i>(including)</i>		0.00	7.00	7.00	32.01
TRC-0193	47.00	0.00	32.00	32.00 [#]	24.46
<i>(including)</i>		0.00	4.00	4.00	33.48
TRC-0194	36.00	0.00	3.00	3.00	33.93
TRC-0195	58.00	0.00	13.00	13.00	31.82
		19.00	58.00	39.00 [#]	29.46
TRC-0196	42.00	0.00	42.00	42.00 [#]	27.26
TRC-0197	46.00	0.00	34.00	34.00	31.18
TRC-0198	29.00	0.00	20.00	20.00	31.09
<i>(including)</i>		0.00	10.00	10.00	33.76
TRC-0200	70.00	0.00	70.00	70.00 [#]	22.81
<i>(including)</i>		0.00	6.00	6.00	30.60
TRC-0202	43.00	0.00	29.00	29.00	24.38
<i>(including)</i>		0.00	2.00	2.00	34.60
TRC-0203	41.00	0.00	41.00	41.00 [#]	30.14
TRC-0204	42.00	0.00	4.00	4.00	31.58
TRC-0206	55.00	0.00	55.00	55.00 [#]	28.56
<i>(including)</i>		0.00	4.00	4.00	33.63
TRC-0207	39.00	0.00	39.00	39.00 [#]	29.15
<i>(including)</i>		0.00	5.00	5.00	34.64
TRC-0210	61.00	0.00	61.00	61.00	28.20
<i>(including)</i>		0.00	10.00	10.00	33.45
TRC-0217	51.00	0.00	47.00	47.00	22.35

Notes:
 (*) E.O.H. means "End of the hole"
 (**) intervals do not represent the true widths
 (***) Fe grade are uncut
 (#) Mineralization open at depth
 The prefix TRC on the Hole_ID column indicates reverse circulation ("RC") drill holes. All RC drill holes were drilled vertically.

Table 2: Target Areas 4, 5 and 6 - RC Drilling Results for 7 "Close – Off" Drill Holes

Hole ID	E.O.H.* (m)	From (m)	To (m)	Interval** (m)	Grade*** (% Fe)
TRC-0179	40.00	0.00	40.00	40.00	5.89
TRC-0186	37.00	0.00	10.00	10.00	5.02
TRC-0187	20.00	0.00	20.00	20.00	5.86
TRC-0191	25.00	0.00	21.00	21.00	13.61
TRC-0199	40.00	0.00	21.00	21.00	5.48
TRC-0201	23.00	0.00	23.00	23.00	5.55
TRC-0205	36.00	0.00	3.00	3.00	15.10

Figure 1: Geology and Drilling Layout Target Areas 4, 5 & 6, Trairão Iron Project, Brazil

