News Release
TSX:TLO

TALON METALS ANNOUNCES POSITIVE DRILLING RESULTS AT INAJÁ SOUTH IRON PROJECT, BRAZIL

Road Town, Tortola, British Virgin Islands (April 11, 2012) – Talon Metals Corp. ("Talon" or the "Company") (TSX: TLO) is pleased to announce positive results from the drilling at its 100% owned Inajá South Iron Project ("Inajá South") in Pará State, Brazil. Inajá South is located approximately 140 kilometres south of Talon's Trairão Iron Project.

During the fourth quarter of 2011, Talon conducted a reverse circulation ("RC") drilling program at Inajá South, with the principal aim to evaluate the iron potential of the magnetite-rich banded iron formations ("BIFs") in the Serra do Inajá greenstone belt. The program comprised 29 RC drill holes (1,910 linear metres). The drill holes were drilled at an inclination of -60 degrees into the BIF units, which have steep near vertical dips. The holes were drilled between 30 metres and 80 metres apart on eight section lines which were spaced between 900 metres and 1,300 metres apart, covering a total strike length of the BIF units of approximately 7,750 metres. The drilling depth of the holes varied between 21 metres and 152 metres.

The complete table of drilling results is appended to this news release (Table 1). Highlighted intersections include:

HOLE_ID	DEPTH (m)	FROM (m)	TO (m)	APPARENT WIDTH (m)	GRADE (% Fe)**
IRC-0001	80.00	0.00	79.00	79.00	36.01
IRC-0002	80.00	0.00	73.00	73.00	34.27
IRC-0004	66.00	0.00	58.00	58.00	30.09
IRC-0009	72.00	0.00	42.00	42.00	33.36
IRC-0010	80.00	0.00	80.00	80.00#	33.75
IRC-0016	82.00	0.00	82.00	82.00#	33.52
IRC-0020	48.00	0.00	48.00	48.00#	34.27
IRC-0021	39.00	0.00	39.00	39.00#	34.62
IRC-0025	102.00	34.00	87.00	53.00	31.10
IRC-0030	67.00	0.00	67.00	67.00#	33.67

Notes:
(**) Fe grade are uncut
(#) Mineralization open at depth
All drill holes are inclined at -60 degrees dip

“The drilling and metallurgical test results of this first phase exploration program indicate that the iron mineralization could be amenable to producing a high quality pellet feed product at Inajá South using simple, cost effective flotation that shows a good level of recoveries,” said Mr. Henri van Rooyen, CEO of Talon. “While Talon’s focus is its Trairão iron project, the quality of the mineralization and location of Inajá South lends itself to establishing a joint venture with parties in the area”.

Prior to the RC drilling program, Talon conducted geological mapping, supported by the interpretation of remote photogeological imagery and a previously flown regional airborne geophysical survey. The mapping phase was followed by rock sampling and the excavation of three trenches (1,016 linear metres). The data obtained from this work and the drilling data indicate that the there are up to three BIF units, of which the central unit is the widest and most attractive target with an approximate true thickness varying between 33 metres and 112 metres. The BIF units are developed within a succession of metamorphosed acid and mafic to ultramafic volcanic rocks. The BIF units have a total length of nine kilometres striking northeast-southwest, with steep near-vertical dips. The BIFs are the causative source of one of the more prominent aeromagnetic anomalies within the Serra do Inajá greenstone belt, which is a relatively new target area for iron exploration. The intersections on the drilling sections confirm that the mineralization includes hematite in the poorly developed weathered environment which extends to depths of between 2 and 21 metres. Underlying the weathered rock, unaltered magnetite bearing fresh BIF is developed. The metallurgical testwork reported below indicates that this iron mineralization could be amenable to the production of pellet feed material.

The RC drilling results indicate that the iron mineralization in the BIF is open at depth in all of the eight geological sections drilled and is also open laterally to the extremities of the nine kilometres of strike, within Talon’s licence area.

The rights to the surrounding greenstone belt areas, with further BIFs, are held by VALE S.A.

Inajá South Initial Metallurgical Results

Talon also announces today its preliminary metallurgical results at Inajá South on two samples IN-01 and IN-02. The mineralogical and metallurgical test work was conducted at Processamento e Caracterização Mineral Ltda (“PCM”) under the direction of Ricardo Álvares de Campos Cordeiro of Talon, and Mr. Ronaldo Horta, independent consultant. PCM is independent of Talon and services the iron ore industry in Brazil. The aim of the preliminary metallurgical test work has been to establish processes that could be applied to the production of a high grade iron concentrate amenable for the pellet feed market.

The semi-quantitative petrographic analysis indicated that sample IN-01 was collected on Trench 1, close to the surface (approx. 1.5m depth) and consists of magnetite (40.5%), quartz (37.7%), hematite (14.9%), goethite (6.5%), with smaller proportions of phyllosilicates (0.4%). The sample IN-02 was collected on Trench 2 (also approx. 1.5m depth) and consists of quartz (45.4%), magnetite (27.6%), hematite (20.5%), goethite (6.3%), with smaller proportions of phyllosilicates (0.2%).

The initial metallurgical test work undertaken is based on a flotation process, after desliming in cyclones, in which various grinding procedures were applied over a range of

particle sizes. The results of the testwork undertaken on samples IN-01 and IN-02 are shown in the tables below.

Summary – Flotation IN-01

Flux	% Mass Yield	% Fe Metallurgical Recovery	% Chemical Analysis							
			Fe	SiO_2	Al_2O_3	P	Mn	LOI	FeO	MgO
Feed - ROM	100.00	100.00	42.95	37.66	0.97	0.05	0.32	1.12	5.61	0.04
Pellet Feed (95%<0.15mm)	36.25	64.08	66.37	2.38	0.94	0.06	0.35	1.11	8.55	0.01
Tailings (95%<0.15mm)	45.11	18.67	15.54	74.86	0.43	0.02	0.08	0.45	1.81	0.00
Pellet Feed (95%<0.075mm)	40.52	66.56	67.75	1.36	0.64	0.04	0.38	0.47	9.97	0.02
Tailings (95%<0.075mm)	41.09	19.67	19.75	70.37	0.43	0.03	0.10	0.45	2.36	0.02
Pellet Feed (95%<0.053mm)	40.52	70.24	67.79	1.13	0.68	0.05	0.38	0.61	10.08	0.02
Tailings (95%<0.053mm)	48.27	28.35	22.97	66.84	0.57	0.02	0.14	0.63	2.64	0.03
Pellet Feed (95%<0.045mm)	44.51	76.47	67.81	1.12	0.70	0.05	0.38	0.50	10.05	0.02
Tailings (95%<0.045mm)	44.06	21.06	18.86	73.19	0.59	0.03	0.12	0.69	2.22	0.03

The optimum result of the testwork undertaken on sample IN-01 included a sample grind to <45µm in which the metallurgical recovery of iron is 76.47% Fe and the mass yield is 44.51% thereby obtaining a concentrate product with a grade 67.81% Fe and a low silica content (1.12%) and an alumina content of 0.70%.

Summary – Flotation IN-02

Flux	% Mass Yield	% Fe Metallurgical Recovery	% Chemical Analysis							
			Fe	SiO_2	Al_2O_3	P	Mn	LOI	FeO	MgO
Feed - ROM	100.00	100.00	38.67	42.42	1.27	0.045	0.18	1.65	3.66	0.04
Pellet Feed (95%<0.15mm)	26.34	59.33	65.43	2.18	1.13	0.068	0.24	1.88	6.18	0.00
Tailings (95%<0.15mm)	57.47	22.54	11.39	82.07	0.51	0.017	0.04	0.56	1.04	0.00
Pellet Feed (95%<0.075mm)	36.42	66.73	67.34	1.48	0.87	0.054	0.27	1.08	7.86	0.02
Tailings (95%<0.075mm)	43.07	17.14	14.63	78.38	0.59	0.021	0.05	0.66	1.51	0.02
Pellet Feed (95%<0.053mm)	25.95	46.12	67.43	1.25	0.85	0.054	0.28	0.96	8.11	0.02
Tailings (95%<0.053mm)	57.69	38.81	25.53	62.46	0.86	0.030	0.11	1.05	2.59	0.02
Pellet Feed (95%<0.045mm)	21.63	38.66	67.27	1.39	0.82	0.049	0.24	1.06	8.10	0.01
Tailings (95%<0.045mm)	59.17	45.03	28.64	56.46	0.88	0.033	0.12	1.10	3.07	0.02

The optimum result of the testwork undertaken on sample IN-02, which has a higher degree of oxidation than sample IN-01, included a sample grind to <75µm in which the metallurgical recovery of iron is 66.73% Fe and the mass yield is 36.42% thereby obtaining a concentrate product with an iron grade 67.34% Fe and a low silica content (1.48%) and alumina content of 0.87%.

The mineralogical composition of both samples (in which the combined magnetite and hematite content of the sample is 55.4% and 48.1% respectively, for samples IN-1 and IN-2) indicates that there is potential to improve the levels of recovery and the mass yield of the iron in future optimization testwork, which could include the application of magnetic separation (low and high intensity) processes combined with flotation process.

Next Steps
With the completion of Talon's first phase exploration program at Inajá South, the Company is currently planning its next phase of exploration while it considers key economic drivers such as infrastructure and off-take options.

Quality Assurance, Quality Control and Qualified Person
All drilling samples were prepared and analyzed by Intertek Brasil Inspeções Ltda ("Intertek"), a company that is ISO14001:2004 and OHSAS 18001:1999 accredited and is independent of Talon. Sample preparation was conducted at Intertek's preparation facility at Parauapebas, Brazil, whereas analyses were performed at the Intertek laboratory based in Rio de Janeiro, Brazil. The samples were analyzed by fusion with lithium tetraborate-XRF for Fe2O3, SiO2, P2O5, Al2O3, MnO, CaO, MgO, TiO2, Na2O, K2O, Cr_2O_3 and retained moisture (LOI) by multi-temperature by calcination at 1000°C. Additional analyses of the FeO content were also carried out.

Intertek inserted standards, blanks and duplicate samples as part of its QA/QC procedures.

QA/QC procedures include the submission by Talon of systematic duplicates, blanks and standard samples within every sample batch submitted to Intertek. In addition, Intertek 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. Mr. Cordeiro is a "qualified person" within the meaning of National Instrument 43-101 and he has reviewed, approved and verified the technical information disclosed in this news release, including sampling, analytical and test data underlying the technical information.

About the Inajá South Iron Project
The Inajá South Iron Project is located in Pará State, Brazil, 140 kilometres south of Talon's Trairão Iron Project. This project covers an area of 6,577 hectares on the Serra do Inajá greenstone belt. The Archean age BIFs are part of the greenstone sequence and are commonly developed along a prominent ridge over a strike length of ten kilometres, representing the target currently being explored by Talon.

About Talon
Talon is a TSX-listed company focused on the exploration and development of its portfolio of iron projects in 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$19.5 million 92.0 million common shares outstanding and 109.7 million shares on a fully diluted basis.

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

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

Forward-Looking Statements

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 potential size, scope and quality of the mineralized area of Inajá South and its characterization, future metallurgical test work, including improving the recovery rate and mass yield through further test work and optimization studies and processes that can be applied to obtain a concentrate amenable for the pellet feed market. 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: the availability of a joint venture partner for Inajá South, the risks related to the exploration stage of the Company's properties, the possibility that future exploration results and metallurgical testing will not be consistent with the Company's expectations (including identifying additional mineralization and/or recovery), 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.

APPENDIX

Table 1 – RC Drilling Intersections from the Inajá South Project

HOLE_ID	DEPTH (m)	FROM (m)	TO (m)	APPARENT WIDTH (m)	GRADE (% Fe)**
IRC-0001	80.00	0.00	79.00	79.00	36.01
IRC-0002	80.00	0.00	73.00	73.00	34.27
IRC-0003	42.00	0.00	24.00	24.00	36.46
IRC-0004	66.00	0.00	58.00	58.00	30.09
IRC-0005	58.00	0.00	16.00	16.00	31.99
		27.00	53.00	26.00	24.48
IRC-0006	21.00	0.00	16.00	16.00	26.64
IRC-0007	39.00	17.00	34.00	17.00	23.62
IRC-0008	33.00	0.00	1.00	1.00	20.95
IRC-0009	72.00	0.00	42.00	42.00	33.36
		47.00	53.00	6.00	23.81
IRC-0010	80.00	0.00	80.00	80.00#	33.75
IRC-0011	57.00	0.00	1.00	1.00	22.88
IRC-0012	84.00	0.00	14.00	14.00	31.12
		16.00	25.00	9.00	25.81
		29.00	53.00	24.00	26.54
		73.00	84.00	11.00#	31.66
IRC-0013	44.00	0.00	3.00	3.00	37.54
IRC-0014	50.00	0.00	6.00	6.00	38.37
IRC-0015	59.00	0.00	18.00	18.00	34.23
		38.00	59.00	21.00#	28.37
IRC-0016	82.00	0.00	82.00	82.00#	33.52
IRC-0017	69.00	0.00	11.00	11.00	30.17
		31.00	37.00	6.00	22.39
		41.00	69.00	28.00#	24.79
IRC-0018	83.00	0.00	28.00	28.00	29.97
		41.00	46.00	5.00	27.01
		46.00	53.00	7.00	20.29
		53.00	83.00	30.00#	24.33
IRC-0019	75.00	0.00	1.00	1.00	39.10
		2.00	18.00	16.00	22.95
		23.00	31.00	8.00	21.15
		37.00	54.00	17.00	22.36
		69.00	75.00	6.00#	29.28

HOLE_ID	DEPTH (m)	FROM (m)	TO (m)	APPARENT WIDTH (m)	GRADE (% Fe)**
IRC-0020	48.00	0.00	48.00	48.00#	34.27
IRC-0021	39.00	0.00	39.00	39.00#	34.62
IRC-0022	32.00	0.00	32.00	32.00#	6.24
IRC-0023	39.00	0.00	3.00	3.00	29.47
IRC-0024	87.00	0.00	4.00	4.00	28.98
		48.00	53.00	5.00	27.72
		53.00	65.00	12.00	20.04
		65.00	87.00	22.00#	33.86
IRC-0025	102.00	0.00	22.00	22.00	35.04
		34.00	87.00	53.00	31.10
		95.00	102.00	7.00#	23.63
IRC-0026	152.00	0.00	15.00	15.00	32.37
IRC-0030	67.00	0.00	67.00	67.00#	33.67
IRC-0031	48.00	0.00	48.00	48.00#	9.17
IRC-0033	80.00	64.00	80.00	16.00#	31.76

Notes:
(**) Fe grade are uncut
(#) Mineralization open at depth
All drill holes are Inclined at -60 degrees dip