

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Talon Metals Corp.
c/o Tau Capital Corp.
110 Sheppard Avenue East
Suite 610
Toronto, Ontario M2N 6Y8

2. **Date of Material Change**

September 20, 2007.

3. **News Release**

The news release attached hereto as Schedule "A" announcing the material change described herein was released through Canada News Wire, Canadian Disclosure Network on September 20, 2007.

4. **Summary of Material Change**

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated herein.

5. **Full Description of Material Change**

5.1 Full Description of Material Change

No information other than that provided in Item 4 above is presently available

5.2 Disclosure for Restructuring Transactions

Not Applicable

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change in this report.

Dr. Fiona C. Childe,
President and Chief Executive Officer
416-361-9636

9. **Date of Report**

September 21, 2007.



News Release

Schedule "A"

TALON ENHANCES TREASURY THROUGH SALE OF BRAZAURO SHARES

Road Town, Tortola, British Virgin Islands (September 20, 2007) – Talon Metals Corp., formerly BrazMin Corp., ("**Talon**" or the "**Company**") (TSX: TLO) today announces the sale of 8,214,500 common shares (the "**sale**") of Brazauro Resources Corporation ("**Brazauro**") (TSX-V:BZO), which represents about 62% of its original share position. Gross proceeds of the sale were approximately \$6.6 million.

"The proceeds from the sale of the Brazauro shares further strengthens the Company's treasury, allowing us to proceed with our corporate objectives of continuing to explore our strategic assets, while pursuing new opportunities in base and precious metals," said Dr. Fiona Childe, President and CEO of Talon.

Prior to the sale, Talon held 13.15 million common shares of Brazauro, representing 17% of the outstanding common shares of Brazauro. After giving effect to the sale, Talon holds approximately 4.9 million common shares of Brazauro (the "**Brazauro Shares**"), representing approximately 6% of the outstanding common shares of Brazauro. The sale was effected through the facilities of the TSX Venture Exchange.

An early warning report in respect of the above noted transaction will be filed on SEDAR and will be available at www.sedar.com. The common shares of Brazauro were acquired for investment purposes and are designated as an asset "held for trading" on the Company's financial statements. Talon, together with other persons, may from time to time, depending on market and other conditions, increase or decrease (subject to the restrictions set out below) its beneficial ownership, control or direction over the common shares or other securities of Brazauro, through market transactions, private agreements, treasury issuances, acquisition and exercise of convertible securities or otherwise. However, as set out in detail in the early warning report, Talon has agreed that it will not sell any of the remaining Brazauro Shares for a period of six months, without the prior consent of Brazauro.

About Talon

Talon is a TSX-listed company focused on the acquisition, exploration and advancement of high quality resource projects. The Company has a well-qualified exploration and management team with extensive experience in exploration and project management.

Following the sale of the Brazauro shares, Talon will have a treasury of approximately \$15.6 million and hold approximately 4.9 million common shares of Brazauro. None of Talon's treasury is invested in asset backed commercial paper. The Company has 27,054,222 shares outstanding and 32,503,722 shares fully diluted. For additional

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

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