

# Ecometals Limited Announces Proposed Sale of Serra do Navio Manganese Project

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TORONTO, ONTARIO -- ([Marketwire](#) - April 4, 2011) - [Ecometals Limited](#) (the "Company") (TSX VENTURE: EC) (BERLIN: GDQ) (FRANKFURT: GDQ) is pleased to announce that the Company and its wholly-owned subsidiary, Noble Mining Ltd. ("Noble Mining"), have entered into a binding agreement (the "Agreement") to sell the Company's indirect interest in the Serra do Navio manganese project in the northern Brazil state of Amapá (the "Manganese Project") for a sum of up to US\$17 million to Asia Minerals Limited ("Asia Minerals"), a Hong Kong company. The board of directors of the Company, Noble Mining and Asia Minerals have unanimously approved the Agreement.

Under the Agreement, Asia Minerals has agreed to purchase all of the outstanding shares of Noble Mining's wholly-owned subsidiary, Serra do Navio Limited ("SdN"), which in turn owns all of the shares of Ecometals Managanês do Amapá Ltda ("EMAL"), the company which owns the interest in the Manganese Project. Prior to entering the Agreement, the Company acquired the 34% minority interest in EMAL not already owned directly or indirectly by the Company and this minority block will be included in the sale. Closing of the transaction is expected to be completed in mid 2011.

The obligation of Asia Minerals to complete the closing is subject to conditions, including that Asia Minerals is satisfied, in its sole discretion, with its due diligence to be conducted on SdN and EMAL, expected to be completed within three to four months. The aggregate purchase price will be paid as follows:

1. US\$2 million will be paid by way of deposit upon satisfaction of certain conditions, including that the securities of SdN and EMAL be pledged as security and placed in escrow;
2. US\$9 million (subject to adjustment) will be paid at the closing;
3. up to US\$5 million on a sliding scale will be paid depending on the results of metallurgical tests to beneficiate the manganese mineralized material; and
4. up to US\$1 million will be paid if Asia Minerals is able to achieve certain logistical matters.

The purchase price under the Agreement may be adjusted downwards by reason of usual closing statement adjustments and for payments to be made for breach of representation and warranty or under the indemnification provisions of the Agreement. The obligations of Noble Mining are guaranteed by the Company and the liability of both companies is limited to the purchase price paid under the Agreement.

## Update on Rio Zarza Gold Project in Ecuador

Ecometals has engaged Dr Stuart Simmons in a recurrent consulting role to review the previous exploration data, advance the conceptual modeling, and assist in selection of targets for the 2011 deep drilling campaign on the Rio Zarza gold project. Dr Simmons is an independent consultant and founder of Hot Solutions (Pty) Limited, an Adjunct Associate Professor at Canterbury University in Auckland, New Zealand, and is currently a visiting Research Professor at the Department of Geology and Geological Engineering at the Colorado School of Mines, USA.

Dr Simmons is a world-class expert in geothermal energy and epithermal mineralizing systems, has published more than 70 papers in peer reviewed technical journals, and is on the Editorial Boards of Geothermics (Elsevier), Economic Geology (Society of Economic Geologists) and Geofluids (Blackwell). Dr Simmons also conducts field trips and presents short courses in geothermal and epithermal mineralization, and is an active researcher in hydrothermal systems and how they form geothermal and mineral resources.

Dr Simmons is a valuable addition to the exploration team in Ecuador.

Due to the unavailability of drilling equipment in Ecuador and trade restrictions on importation, the Company

has elected to suspend the process of commissioning the MD-2 drill, and will outsource this task to drilling contractors to expedite this programme.

Negotiation with drilling contractors based in Ecuador and Peru is in progress, to undertake the planned two phases of drilling on the Rio Zarza project. The first phase is shallow drilling on mineralized Au+polymetallic veins hosted by the Zamora granodiorite batholith on the west-central part of the project, and the second phase deep drilling in the Misahualli-Suarez structural basin which hosts the Kinross Fruta del Norte deposit.

With funds from the sale of Serra do Navio Ltd, as well as from the recent sale of its Condor assets, the planned deep drilling programme at Rio Zarza will be significantly increased. Depending on successful negotiation with contractors and other preparations, drilling is planned to start this month and will continue probably through to September, with extension to the programme depending on results. Provision is made in the contracts to drill up to 5000m under the same terms and conditions.

In addition to the work at Rio Zarza, Ecometals plan to expand the portfolio of gold properties in Ecuador as the regulatory system allows. Evaluation and due diligence of several advanced stage gold properties in Ecuador and Brazil are currently in progress.

In conjunction with Meadowbank Asset Management Inc, the newly appointed Investor Relations provider, and professional Web designers, the Company plans to revamp the Web site ([www.ecometalslimited.com](http://www.ecometalslimited.com)) with updated content reflecting the refocus on gold exploration and project development, and a facility to routinely report project progress and reply to investor enquiries between the regular press releases. Design, content and other utilities on the site will be in accordance with TSX-V disclosure regulations.

### **Qualified Person**

SR McMullan, P.Geo., Vice President of Exploration for Ecometals Limited, is a qualified person according to National Instrument 43-101 definition and has reviewed and accepted for disclosure the technical information included in this press release.

Chief Executive Officer William Lamarque said, "The disposal of the Serra do Navio project allows Ecometals to focus on the primary objective of exploration and development of economic gold mineralization in Latin America. To that end, the exploration team is currently evaluating several advanced projects for possible Ecometals entry."

Chairman of the Board of Directors Daniel Major said, "The Ecometals team successfully advanced and added value to the Serra do Navio project on legal, regulatory and technical fronts to the point of planned commercial production. Ecometals is fundamentally an exploration discovery company, so the strategic sale of the manganese asset allows the Company to fund and dedicate efforts towards this mandate."

### **About Ecometals**

Ecometals Limited is a Canadian-listed mineral exploration and development company focused on mineral resources in Latin America. Apart from the Manganese Project, Ecometals also has gold exploration activities in Ecuador and Brazil and significant iron projects in Brazil at grass roots and development planning stages.

*This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. In this news release, the Company's anticipated closing of the share purchase agreement and certain other prospective information constitutes forward looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the failure to close the share purchase agreement by reason of the purchaser not being satisfied, in its sole discretion, with its due diligence on SdN and EMAL, as well as those risks set out in the Company's public documents filed on SEDAR. The Company has assumed that Asia Minerals has the financial capability to pay the aggregate purchase price under the Agreement. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as*

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