

Ecometals Limited Announces Private Placement Closing

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TORONTO, ONTARIO -- ([Marketwire](#) - April 8, 2011) - [Ecometals Limited](#) (the "Company") (TSX VENTURE: EC) (BERLIN: GDQ) (FRANKFURT: GDQ) is announcing the closing of a non-brokered private placement for 695,000 units of securities of the Company (each, a "Unit") at a price of CDN\$0.22 per Unit for gross proceeds of CDN\$152,900 (the "Offering"). Each Unit consists of one common share and one half common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder to purchase one common share of the Company at a price of CDN\$0.40 for an 18 month period after the issuance thereof. The securities issued in the Offering are subject to a four month hold period beginning upon their issuance. There is also an acceleration option attached which entitles the Company to request early exercise of the Warrants if the share price exceeds CDN\$0.65 in the preceding 10 business days (the "Acceleration Period") within 5 business days after the Acceleration Period. The gross proceeds from the Offering will be used for working capital purposes. The Units and Warrants issued in the Offering are subject to a four month hold period expiring on August 8, 2011.

In connection with the Offering, the Company has also issued 55,600 Units (the "Finder's Units") in lieu of a cash finder's fee representing 8% of the gross proceeds raised from the subscribers that were introduced to the Company by General Research GmbH ("GR"). Each Finder's Unit consists of one common share and one-half of one non-transferable Warrant and is subject to a four month hold period expiring on August 9, 2011.

The Company opened the Placing through a price reservation filed with the TSXV on March 1st, 2011 conditionally accepted by the TSXV on April 4th, as an ancillary financing alternative to its recently announced sale of the Company's mineralised manganese material business in Brazil which at that time was by no means clear would proceed to a joint agreement between the Company and the Purchaser. In the event, the Company was able to move to a conclusion on that agreement and therefore efforts to advance the placing process were suspended early resulting in the relatively low placement. Any information regarding the Offering should be directed to the contact names below.

The Company also wishes to announce that it will issue to GR a total of 94,090 Units at a price of CDN\$0.22 per Unit to settle an outstanding debt in the amount of 15,000 Euros (CDN\$20,700). When issued, such Units will fully satisfy the said debt and will be subject to a four month hold period.

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About Ecometals

Ecometals Limited is a Canadian-listed mineral exploration and development company focused on mineral resources in Latin America.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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