

Ecometals Ltd. Announces Extension of the Sale Agreement Respecting the Serra do Navio Manganese Project

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Dec. 2, 2011) - [Ecometals Limited](#) (the "Company") (TSX VENTURE: EC) (BERLIN: GDQ) (FRANKFURT: GDQ) is announcing today that it has agreed to a further extension of the exclusive due diligence period under its agreement (the "Agreement") with Asia Minerals Limited ("Asia Minerals") respecting the proposed sale by the Company to Asia Minerals of its indirect interest in the Serra do Navio manganese project in the northern Brazil state of Amapá (see Press Releases dated April 4, April 18, September 19, 2011 and October 17, 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 with respect to the project. As amended, the Agreement now provides that the exclusive due diligence period will expire on December 15, 2011.

Under the Agreement, the aggregate purchase price (less the US\$2M already paid by way of deposit) was to be paid as follows:

- 1) US\$9 million (subject to adjustment) was to be paid at the closing;
- 2) up to US\$5 million was to be paid on a sliding scale depending on the results of metallurgical tests to beneficiate the manganese mineralized material; and
- 3) up to US\$1 million was to be paid if Asia Minerals is able to achieve certain logistical matters.

The reason for the extension is to give the Company the opportunity to consider revised offer terms now proposed by Asia Minerals. Under the revised terms, Asia Minerals has proposed to reduce the purchase price that was to have been paid at closing as described in paragraph 1), and instead to make the balance of the purchase price in an amount to be agreed payable contingent on the results of the metallurgical tests to beneficiate the manganese stockpile and the achievement of certain logistical matters as described in paragraphs 2) and 3).

Mr Lamarque commented: "Asia Minerals has conducted laboratory scale tests in the course of their due diligence in order to better understand the nature of the stockpiled mineralised manganese material at Serra do navio. These have proved inconclusive. In the light of this, we are considering a fresh proposal to back end a higher proportion of the purchase consideration until completion of industrial scale testing of the material post completion."

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 with Asia Minerals 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 transaction contemplated by the 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 required by law.

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