

# Ecometals Provides Update of Developments under the Sale Agreement Respecting the Serra do Navio Manganese Project

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Dec. 16, 2011) - [Ecometals Limited](#) (the "Company") (TSX VENTURE: EC) (BERLIN: GDQ) (FRANKFURT: GDQ) is providing an update today of current developments under the Sale Agreement (the "Agreement") dated March 31, 2011, as amended, between Asia Minerals Limited, as buyer, ("Asia Minerals"), Noble Mining Ltd., as seller, ("Noble Mining"), and the Company, as guarantor, 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, 2011, April 18, 2011, September 19, 2011, October 17, 2011 and December 2, 2011.

As previously disclosed, the obligation of Asia Minerals to complete the closing under the Agreement was subject to conditions, including that Asia Minerals be satisfied, in its sole discretion, with its due diligence with respect to the project. If on the due diligence completion date Asia Minerals was satisfied with the results of its diligence, Asia Minerals was to issue written confirmation to such effect. As disclosed on December 2, 2011, the last due diligence completion date for Asia Minerals to deliver its written notice of confirmation was extended at the request of Asia Minerals and by agreement of the parties to December 15, 2011. This was the fourth extension of the due diligence completion date under the Agreement.

The reason for the last extension to December 15, 2011 was to give the Company time to consider Asia Minerals' proposal to reduce the purchase price that was originally to have been paid at closing, 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 part of these latest negotiations, Asia Minerals subsequently proposed that if the Company and Asia Minerals could not come to terms by December 15, 2011, that the December 15, 2011 due diligence completion date be again extended for a further three-month period.

After careful deliberation, the board of directors of the Company has determined that it is not in the best interests of the Company to agree to Asia Minerals' revised proposal, including its proposal to extend Asia Minerals' due diligence period for a further three month period to mid-March, 2012. The due diligence completion date of December 15, 2011 has now passed without Asia Minerals having delivered its written confirmation confirming that the result of its due diligence is satisfactory to it.

Mr. Lamarque, the Chief Executive Officer of the Company, commented: "We are disappointed that after almost nine months of intensive efforts on the part of both executive teams, we have still not come to terms. We believe there is significantly greater value in this project than is reflected in AML's revised offer despite the current weakness in the manganese market. It is our priority to achieve the best possible value for shareholders and we will therefore explore alternative strategies with respect to the project. These include continuing discussions with Asia Minerals."

## **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.

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