

Ecometals Limited Announces Private Placement Financing

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 16, 2012) - [Ecometals Limited](#) (the "Company") (TSX VENTURE: EC) (BERLIN: GDQ) (FRANKFURT: GDQ) is pleased to announce a proposed non-brokered private placement (the "Offering") of up to 20,000,000 units of securities of the Company (each a "Unit" and collectively, the "Units") at a price of \$0.10 per Unit (the "Unit Price") for gross proceeds of up to \$2,000,000 (the "Offering"). Each Unit will comprise one common share of the Corporation ("Common Share") and one Common Share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.16 per share at any time within 18 months after the issuance of the Warrant, subject to acceleration in the event that the closing price of the Common Shares on the TSX Venture Exchange equals or exceeds \$0.16 for a period of 20 consecutive trading days after the closing of the Offering.

The gross proceeds from the sale of the Units will be used to fund exploration work on the Company's Rio Zarza project and for general corporate purposes.

In connection with the Offering, the Company has agreed to pay a finder's fee to persons permitted by applicable securities laws to act as finders (each a "Finder"), equal to, in the aggregate, 8% of the gross proceeds raised from subscribers introduced to the Company by such Finders payable either in (i) cash, (ii) Units issued at the Issue Price or (iii) a combination of (i) and (ii), in each case at the option of the Company.

It is anticipated that the Offering will close no later than March 1, 2012. All securities to be issued pursuant to the Offering will be subject to a four (4) month hold period.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Ecometals

Ecometals Limited is a Canadian TSX Venture Exchange listed mineral exploration and development company focused on the mineral resources in Latin America. Apart from its gold exploration in Ecuador, Ecometals also has significant manganese, iron and gold projects in Brazil at grass roots exploration and development planning stages.

Forward-Looking Information:

This press release contains certain "forward-looking information". All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, the expected closing of the Offering) constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company as well as certain assumptions including, without limitation, assumptions as to the level of interest in investing in the Company. Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, the inability of the Company to obtain subscriptions in a timely manner.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any

forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

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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