

Ecometals Ltd.: Court Decision Confirms Legal Ownership of Ecometals Managanes do Amapa Ltda

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 24, 2012) - [Ecometals Limited](#) (the "Company") (TSX VENTURE:EC) (BERLIN:GDQ) (FRANKFURT:GDQ) is providing an update today of its press release dated January 11, 2012.

As previously disclosed, the Company's interest in the Serra do Navio manganese project in the northern Brazil state of Amapá (the "Manganese Project") is held indirectly by the Company through Ecometals Managanes do Amapá Ltda. ("EMAL"), a Brazilian company. On January 11, 2012, the Company announced that it had just been informed by Asia Minerals Limited that the Company's indirectly held wholly-owned subsidiary, Serra do Navio Limited ("SdN"), no longer appeared as the legal owner of EMAL's shares on the applicable registry of companies (the Commercial Registry of Amapá).

On further investigation, the Company learned that the Commercial Registry of Amapá was unable to provide any documentation that would support the deregistration, and launched a court action against the President of the Commercial Registry of the State of Amapá seeking a Writ of Mandamus to reinstate SdN as the direct legal owner of EMAL and an injunction to suspend the effects of the deregistration.

The Federal Court of the State of Amapá has now issued a Writ of Mandamus in favour of the Company, which reinstates the 100% legal ownership of EMAL by SdN (as to 99%) and the Company's nominee, Paulo Fernandes Chedid Lisboa (as to 1%). The Federal Court also issued a preliminary injunction to suspend the ruling that effected the deregistration.

As part of its findings, the Court stated as follows:

- the annulment by the Board of Trade of the State of Amapá of the filings of registrations and amendments regarding EMAL on December 1, 2011 were made without consultation with the petitioners and without an administrative proceeding;
- the petitioners were taken by surprise when they learned of the deregistration; and
- the details of the deregistration have "the dimensions of a veritable fraud".

[English translation]

Mr. Lamarque commented: "This is a blockbuster judgment by the Federal Court, not just vindicating our position and reinstating our registrations, but confirming that we have been the victims of disgraceful abuse of process and, possibly, fraud. We are encouraged that criminal proceedings seem likely, and we are examining all of our legal options, including our own civil law options for damages against all parties involved. And we await the transcript of a Congressional hearing on the issue held in Macapá last Friday. But our main focus now returns to the sale of SdN which is essential to fund the further exploration of our properties adjacent to FdN in Ecuador. We look forward to negotiations to that effect recommencing right away and hopefully concluding soon. This is a great day for our patient shareholders as we monetize legacy assets in favour of our future as a gold company. We would also like to thank and congratulate our legal and management team in Macapá for their professionalism and dedication."

The Company has now received a Certificate issued by the Board of Trade of State of Amapá reconfirming the original registrations.

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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