

# Ecometals Limited: Sale of Condor Gold Project Update

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - March 30, 2012) - [Ecometals Limited](#) (TSX VENTURE:EC) (BERLIN:GDQ) (FRANKFURT:GDQ) (the "Company") announces a further update to its news release dated November 4, 2011 in which it was stated that Ecuador Capital Corporation ("ECC") was to make a final payment of US\$1,750,000 to the Company on or before March 31, 2012 in respect of the sale by the Company to ECC of the Condor Gold Project. The Company has agreed to extend the deadline for the payment to April 30, 2012 subject to an increase of US\$100,000 to such final payment, in order to provide ECC with some additional time to complete certain negotiations with its partners and its listing on the TSXV.

William Lamarque, the Company's Chief Executive Officer, stated that, "While it is undeniably a disappointment that ECC has required a further extension, ECC management emphasized that the further delay is strictly related to ongoing technical negotiations between ECC and its partners in Ecuador that are impacting the timing of ECC's listing on the TSXV. The Company has been assured that this is the final deferment. We anticipate a delay in restarting drilling in Rio Zarza in consequence but do not envisage our 2012 drill program being curtailed or otherwise compromised by this development."

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 date of receipt of the final payment) 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 ECC's successful negotiations with its joint venture partners and its ability to complete its listing. 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 ECC to complete its listing, if at all, 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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