

Ecometals Limited Announces Execution of Advisor Mandate to BalanTrove Management LLC

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Aug. 2, 2012) - [Ecometals Limited](#) (the "Company") (TSX VENTURE:EC) (BERLIN:GDQ) (FRANKFURT:GDQ) is pleased to announce that it has entered into an advisory agreement with the partners of BalanTrove Management LLC ("BalanTrove"), a New York based advisory firm focused on corporate finance, strategic and legal issues facing small to medium size organizations. BalanTrove will assist the Company in the evaluation of proposals received in respect of its intention to dispose of all or a majority interest in its Brazilian manganese assets, as well as the provision of advice in the structuring of a transaction in the best interests of the Company and its shareholders. The advisory agreement will terminate on September 30, 2012 but may be extended by agreement between the parties. The terms of the mandate envisage a work fee and a transaction success fee, both to be paid in shares and warrants issued by the Company. The work fee comprises the issuance of an aggregate number of shares having a total value of C\$15,000 over the mandate period and that number of warrants having a total strike value of C\$40,000. The success fee comprises the issuance of an aggregate number of shares having a total value of C\$10,000 and that number of warrants having a total strike value of C\$50,000 on the same terms as the work fee warrants. The number of shares to be issued will be based on the volume weighted average trading price of the shares for the five-day period immediately before the applicable date of issuance of the shares. Each warrant is exercisable into one common share at the greater of C\$0.10 per share or the Market Price (as defined in the TSXV Corporate Finance Manual) of the Company's shares immediately prior to the date of issue of the warrants. The warrants will be exercisable at any time for 36 months after their date of issue. The issuance of the securities under the advisory agreement is subject to the approval of the TSX Venture Exchange.

All securities issued pursuant to the advisory agreement will be subject to a four-month statutory hold period beginning on the applicable date of issuance of the securities.

William Lamarque commented: "We welcome the assistance of BalanTrove in the disposal process for our manganese assets in northern Brazil. Upon conclusion of the shedding of these non-core assets the Company looks forward to being well-positioned financially and operationally to pursue its objective of growing into a profitable mid-tier gold producer focused in geologically prominent and politically stable South American jurisdictions. BalanTrove's services are being compensated solely in shares and warrants issued by the Company, demonstrating their shared commitment to, and belief in, the Company's long term prospects of success."

About Ecometals

[Ecometals Limited](#) is a Canadian-listed mineral exploration and development company focused on mineral resources in Latin America. Apart from its interests in manganese, Ecometals also has gold exploration activities in Ecuador and Brazil and significant iron projects in Brazil at greenfield and development planning stages.

This news release contains forward-looking information and forward-looking statements (collectively, "forward-looking information") under applicable securities laws, concerning the Company's business, operations, condition and prospects, as well as management's objectives, strategies, beliefs and intentions. Forward-looking information is frequently identified by such words as "may", "will", "plan", "expect", "estimate", "anticipate", "believe", "intend" and similar words referring to future events and results, including with respect to the issuance of securities pursuant to the advisory agreement, the anticipated benefits of engaging BalanTrove, the Company's financial and operational condition following completion of BalanTrove's engagement, the Company's objective of growing into a profitable mid-tier gold producer, and the Company's ability to dispose of some or all of its Brazilian manganese assets. This forward-looking information is subject to known and unknown risks, uncertainties and other factors

that may cause actual results to differ materially from those expressed or implied by the forward-looking information. Factors that may cause actual results to vary materially include, but are not limited to, changes in general economic conditions or conditions in the financial markets, and unanticipated operational or technical difficulties. Such forward-looking information is based on a number of assumptions, including but not limited to, there being no significant decline in existing general business and economic conditions; political stability in the South American countries where the Company conducts business. Should one or more risks and uncertainties materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking information and accordingly, readers are cautioned not to place undue reliance on this forward-looking information. The Company does not assume the obligation to revise or update this forward-looking information after the date of this news release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

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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