

Ecometals Limited Announces Further Agreement with BalanTrove Management LLC

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Sept. 17, 2012) - [Ecometals Limited](#) (the "Company") (TSX VENTURE:EC)(BERLIN:GDQ)(FRANKFURT:GDQ) is pleased to announce that it has entered into a further agreement with BalanTrove Management LLC ("BalanTrove"), a New York based advisory firm focused on corporate finance, strategic and legal issues facing small to medium size organizations (the "BalanTrove Agreement").

Under the terms of the BalanTrove Agreement, BalanTrove will advise, structure and negotiate, on the Company's behalf, a potential agreement/s for the Company to provide project management services to the Brazilian gold mining assets of an unrelated company (the "Project Management Transaction"). Such project management services currently envisage Ecometals utilising its personnel, local Brazilian relationships and technical skills in order to manage the bringing into production, and subsequent operation of, a gold producing asset in Brazil. Talks involving such an agreement with counter parties are at an early, informal stage and therefore the identities of such counter parties cannot be publicly revealed at this stage. There is equally no guarantee that a final agreement will be entered with such parties.

Any remuneration paid to BalanTrove under the BalanTrove Agreement will only be payable in the event that definitive documentation is entered into by the Company for a Project Management Transaction. The terms of the BalanTrove Agreement envisage BalanTrove being paid in the form of common shares of the Company (the "Shares") having a total aggregate value of C\$130,000. 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 date that the Company enters into definitive documentation for the Project Management Transaction. The BalanTrove Agreement will commence immediately and terminate on December 31, 2012.

The BalanTrove Agreement and the issuance of the securities under the BalanTrove Agreement are subject to the approval of the TSX Venture Exchange. All securities issued pursuant to the BalanTrove Agreement will be subject to a four-month statutory hold period beginning on the applicable date of issuance of the securities.

The CEO of the Company, Mr William Lamarque, commented: "The Company is acutely aware of the need to pursue revenue generating activities in order to enable it to move forward with developing its current assets, most notably the Rio Zarza gold project in Ecuador. We are currently evaluating opportunities in this regard and look forward to announcing the results of this in the near future."

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 grass roots and development planning stages.

This news release contains forward-looking information and forward-looking statements (collectively, "forward-looking information") under applicable securities laws. 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, and in this news release includes statements with respect to the potential issuance of securities pursuant to the BalanTrove Agreement, the anticipated completion of the Project Management Transaction and the Company's development plans. 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, the failure to conclude an agreement for a Project Management Transaction with an applicable party, the inability to conclude revenue generating transactions in general, 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 and continued 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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