

# Ecometals Announces Disposal of Non-Core Iron Exploration Assets in Brazil and Extension of Advisor Mandate With BalanTrove Management LLC

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - March 26, 2013) - [Ecometals Limited](#) (the "Company") (TSX VENTURE:EC) (BERLIN:GDQ) (FRANKFURT:GDQ) is pleased to announce that its wholly owned Bermudan subsidiary, Noble Mining Ltd. ("Noble") has entered into an agreement with a group of investors for the sale of Noble's entire holding of shares in its wholly owned Bermudan subsidiary Ironman Ltd ("Ironman"). Ironman is the 99% shareholder of Ecometals Ferro do Amapá Ltda ("EFAL"), a Brazilian company which holds iron exploration rights in Amapa, Brazil (the "Amapa Iron Project").

The purchase price for the sale by Noble is made up of (i) the assumption of approximately US\$130,000 of debt currently existing at Ironman and EFAL; (ii) US\$200,000 paid in cash at closing; (iii) a further US\$200,000 in cash paid before December 31, 2013 provided the purchasers decide to continue with the Amapa Iron Project beyond July 31, 2013 and; (iv) once the Amapa Iron Project commences production, an amount in cash every 3 (three) months calculated on the basis of US\$2 (Two United States Dollars) per metric ton of contained iron (the "Additional Payment") subject to the Additional Payment being limited to a maximum amount of US\$1,000,000 (One Million United States Dollars).

In addition to the above sale, and further to the Company's announcement on January 10, 2013 regarding the Company's agreement with BalanTrove Management LLC ("BalanTrove"), whereby BalanTrove had agreed to assist the Company in evaluating, structuring and negotiating a potential acquisition of a producing gold mine in South America (the "Transaction"), the Company has agreed to extend this agreement for a further three month period with a monthly work fee payable in in the form of common shares of the Company (the "Shares") to BalanTrove. The work fee comprises of the issuance of an aggregate number of Shares having a total value of C\$20,000 per month with the number of Shares to be issued based on the volume weighted average trading price of the shares for the thirty-day period immediately before the applicable date of issuance of the Shares but subject to a minimum issue price of C\$0.05 per Share.

The issuance of the securities under the above agreement is subject to the approval of the TSX Venture Exchange. All securities issued pursuant to the above 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: "As with the vast majority of junior exploration companies these past few months have been difficult for the Company so we are very pleased to be able to report the sale of our iron assets in Brazil as well as good progress in our continued discussions with interested parties for the disposal of our manganese assets in northern Brazil. Although nothing is certain, we look forward to disposing of these non-core assets in Brazil and hope to announce progress on this in the not too distant future. Casting our eyes further ahead, we continue to work diligently on other potential projects with the intention of fulfilling our stated goal of growing into a profitable mid-tier gold producer focused in geologically prominent South American jurisdictions. We hope to provide further positive news on both of these objectives 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.

*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 completion of the Ironman sale process, 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, the failure to close the Ironman sale, the failure to obtain approval from the TSX Venture Exchange to the issuance of the Shares, 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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