

# **Ecometals has been Notified by Ironman Ltd of Progress on Ironman's Amapa Iron Project and the Effect on Payment of Deferred Consideration Due to Ecometals from the Sale of Ironman**

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - July 24, 2013) - [Ecometals Limited](#) (the "Company") (TSX VENTURE:EC) (BERLIN:GDQ) (FRANKFURT:GDQ) has, following on from its announcement regarding the sale of its wholly owned Bermudan subsidiary Ironman Ltd ("Ironman") on March 26, 2013, been notified by Ironman of its progress on its iron exploration rights in Amapa, Brazil (the "Amapa Iron Project"). As announced on March 26, 2013 the following deferred consideration shall be due to the Company by Ironman: i) a further US\$200,000 in cash paid before December 31, 2013 provided Ironman decide to continue with the Amapa Iron Project beyond July 31, 2013 and; (ii) 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). These payments shall be accelerated in the event of change of control of Ironman and/or the Amapa Iron Project.

The first hurdle faced by Ironman in achieving a mining license for its iron ore tenements has been successfully cleared. This was the submission to DNPM in Brasilia of the results of Ironman's programme of exploration of the tenements by the deadline of July 12, 2013. The Company understands from Ironman that in addition to the ground, aero mag work and geochemistry formerly undertaken by the Company to delineate the anomaly, Ironman drilled six holes, achieving results described by Ironman as "most encouraging".

The Company further understands that upon approval of the final report by DNPM, Ironman intends to do further drilling to delineate a resource to 43-101 standards. The Company further understands that Ironman is hopeful of achieving the necessary permits to enable it to begin production before year end.

William Lamarque, CEO of the Company commented: "It is early days but the principals of Ironman, with the assistance of our Macapa office, have done a great job to submit this exploration report within the tight timetable allowed and we understand from them that their results at this stage are encouraging. We are optimistic therefore that our deferred consideration will be paid within a relatively short period."

## **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 receipt of deferred consideration from the Ironman sale process. 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 of Ironman to carry on with the Amapa Iron Ore project beyond July 31, 2013 and to bring the Amapa Iron Ore Project into production, 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.*

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