

Ecometals Limited: Default Status Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 27, 2013) - [Ecometals Ltd.](#) (the "**Company**") (TSX VENTURE:EC)(BERLIN:GDQ)(FRANKFURT:GDQ) is providing this bi-weekly Default Status Report in accordance with National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203"). On July 26, 2013, the Company announced (the "**Default Notice**") that, for the reasons disclosed in the Default Notice, there would be a delay in the filing of its audited financial statements for the year ended March 31, 2013 and its related Management's Discussion and Analysis and Chief Executive Officer and Chief Financial Officer certifications for the year ended March 31, 2013 (collectively, the "Required Filings") beyond the 120 day period prescribed for the filing of such documents.

As a result of this delay in filing, on July 29, 2013, the British Columbia Securities Commission (the "BCSC"), the principal regulator of the Company, issued a management cease trade order (the "MCTO"), which imposed restrictions on all trading in securities of the Company by the Chief Executive Officer, the Chief Financial Officer and all the directors of the Company until the Company files the Required Filings and the BCSC makes an order revoking the MCTO. All other parties are permitted to freely trade the Company's securities.

Further to its press release of August 13, 2013, the Company announces further progress in bringing its project at Serra do Navio into production and thereby in clarifying asset valuations on its balance sheet and its overall financial position sufficiently to allow completion of its annual audited accounts and associated regulatory filings.

Excavation continues on the Company's manganese stockpile known as the Grosso-30. As at August 26, 2013 50,000 mt has been moved into piles of 2,500 mt each alongside the railway. The Company plans to move 90,000 mt to create these piles. The first 50,000 mt are subject to a sampling program managed by an independent assaying company, AIS, to establish grades and size distribution. The sampling program is ongoing.

Until the Required Filings and Interim Filings are filed, the Company intends to continue to satisfy the provisions of the Alternative Information Guidelines (the "AIG") specified in Section 4.4 of NP 12-203 by issuing bi-weekly Default Status Reports, each of which will be issued in the form of a news release. The Company intends to file, if required, its next Default Status Report by September 10, 2013. Due to delay in filing the year end accounts the Company's June 30, 2013 interim filings will also be delayed as the audited accounts need to be completed before the interim accounts can be prepared.

The Company reports that, since the issuance of the Default Notice on July 29, 2013, it has determined that the Company will not be in a position to complete its filings the week of September 2, 2013 and advises that a revised anticipated completion date for the accounts and MD&A is September 30, 2013. In addition, there has not been any specified default by the Company under NP 12-203 other than the delay in filing the Required Filings, and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

About Ecometals

[Ecometals Ltd.](#) 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 issuance of the Company's environmental license at Serra do Navio. 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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