

# Ecometals Limited Announces Receipt of US\$2 Million Deposit From the Purchaser of the Serra do Navio Manganese Project

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TORONTO, ONTARIO -- ([Marketwire](#) - April 18, 2011) - [Ecometals Limited](#) (the "Company") (TSX VENTURE: EC) (BERLIN: GDQ) (FRANKFURT: GDQ) is pleased to announce that further to its press release dated April 4, 2011 announcing that the Company and its wholly-owned subsidiary, Noble Mining Ltd. ("Noble Mining"), had entered into a binding agreement (the "Agreement") to sell the Company's indirect interest in the Serra do Navio manganese project in the northern Brazil state of Amapá (the "Manganese Project") for a sum of up to US\$17 million to Asia Minerals Limited ("Asia Minerals"), a Hong Kong company, the Company is now pleased to announce that the conditions precedent set out in the Agreement for the payment of the US\$2 million deposit have been satisfied or waived and that the Company has now received the US\$2 million deposit from Asia Minerals. Asia Minerals is accordingly starting its due diligence process on the Manganese Project, expected to be completed within three to four months.

Chief Executive Officer William Lamarque said, "We are continuing our efforts to build liquidity in the Company so that we can start our drilling programme at Rio Zarza and focus on acquiring, exploring and developing other gold mineralization opportunities in Latin America."

## About Ecometals

Ecometals Limited is a Canadian-listed mineral exploration and development company focused on mineral resources in Latin America. Apart from the Manganese Project, 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 which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. In this news release, the Company's anticipated closing of the share purchase agreement and certain other prospective information constitutes forward looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the failure to close the share purchase agreement by reason of the purchaser not being satisfied, in its sole discretion, with its due diligence on SdN and EMAL, as well as those risks set out in the Company's public documents filed on SEDAR. The Company has assumed that Asia Minerals has the financial capability to pay the aggregate purchase price under the Agreement. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.*

*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.*

## Contact Information

Investors:  
William Lamarque  
Chief Executive Officer

william@balorcap.com

Andrew Robertson  
Chief Financial Officer  
arobertson@ecometalslimited.com

Information:

Enquiries: [info@ecometalslimited.com](mailto:info@ecometalslimited.com)

URL: [www.ecometalslimited.com](http://www.ecometalslimited.com)

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