

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Ecometals Limited (the "Issuer")
#1305 – 1090 W. Georgia Street
Vancouver, BC V6E 3V7

2. Date of Material Change

December 23, 2008

3. Press Release

The press release was released on December 17, 2008 through various approved public media and filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

4. Summary of Material Change(s)

See attached press release for details.

5. Full Description of Material Change

See attached press release for details.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

Mark Kesselman, CFO
Phone: (212) 355-6037

9. Date of Report

December 23, 2008.



Share Consolidation to Become Effective December 18, 2008

Toronto, Ontario – December 17, 2008

Ecometals Limited (TSX-V:EML), (the "Company") is pleased to announce that the TSX Venture Exchange (the "TSXV") has issued a bulletin approving of the proposed consolidation of the Company's common shares at a ratio of 5 to 1. The Company's common shares will commence trading on a consolidated basis on the TSXV under the stock symbol "EC" at the opening of trading on December 18, 2008.

At the Company's annual and special meeting of shareholders held on December 3, 2008, shareholders authorized the board of directors to consolidate the common shares of the Company at a ratio of 5 to 1, as more particularly described in the information circular of the Company dated October 30, 2008, which is available at www.SEDAR.com. The Company currently has 241,490,420 common shares issued and outstanding, and after giving effect to the consolidation the Company will have 48,298,084 common shares issued and outstanding. The Company's name will not change as a result of the consolidation.

About Ecometals

Ecometals Limited is a Canadian-listed mineral exploration and development company focused on mineral resources in Latin America. Ecometals also holds 44.4% of Atomaer Holdings Pty Ltd., a private Australian holding company.

Contact Information:

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Ecometals Limited

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.