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

February 6, 2009

3. Press Release

The press release was released on February 6, 2009 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. Director and Officer

Mark Kesselman, Director and Secretary
Phone: (212) 355-6037

9. Date of Report

February 10, 2009

ECOMETALS AMENDS THE PRICE OF PREVIOUSLY GRANTED STOCK OPTIONS

Toronto, Ontario – February 6, 2009

Ecometals Limited (TSX-V: EC), (the "Company") announces that previously granted stock options to acquire an aggregate of 5,869,000 common shares have been amended, subject to the approval of the TSX Venture Exchange, to reduce the exercise price of such options to $0.10 per common share. All other terms of such previously granted stock options remain unchanged. Stock options granted to insiders of the Company accounted for 5,385,000 of the common shares under option. Disinterested shareholder approval was obtained on December 3, 2008 for the amendment of the stock options previously granted to insiders of the Company, as described in the Management Information Circular of the Company dated October 30, 2008, which can be reviewed at www.SEDAR.com.

The terms of such previously granted options are as follows:

No. of Optioned Shares	Original Exercise Price	Amended Exercise Price	Original Date of Grant	Expiry Date
214,000	0.20	0.10	March 3, 2006	March 3, 2009
60,000	0.20	0.10	March 3, 2006	March 3, 2009
30,000	0.22	0.10	April 12, 2006	April 12, 2009
64,000	0.65	0.10	Sept. 14, 2006	Sept. 14, 2009
60,000	0.65	0.10	Sept. 14, 2006	Sept 14, 2009
14,000	0.65	0.10	Sept. 14, 2006	Sept. 14, 2009
12,000	0.65	0.10	Sept. 14, 2006	Sept. 14, 2009
10,000	0.65	0.10	Sept. 14, 2006	Sept. 14, 2009
10,000	0.65	0.10	Sept. 14, 2006	Sept. 14, 2009
10,000	0.65	0.10	Sept. 14, 2006	Sept. 14, 2009
178,000	0.70	0.10	Nov. 21, 2006	Nov. 21, 2009
22,000	0.70	0.10	Dec. 5, 2006	Dec. 5, 2009
300,000	0.65	0.10	March 12, 2007	March 12, 2010
80,000	0.65	0.10	March 12, 2007	March 12, 2010

No. of Optioned Shares	Original Exercise Price	Amended Exercise Price	Original Date of Grant	Expiry Date
140,000	0.65	0.10	May 25, 2007	May 25, 2010
300,000	0.50	0.10	July 28, 2007	July 28, 2010
180,000	0.50	0.10	July 28, 2007	July 28, 2010
60,000	0.50	0.10	July 28, 2007	July 28, 2010
15,000	0.50	0.10	July 28, 2007	July 28, 2010
250,000	0.50	0.10	Aug. 16, 2007	Aug. 16, 2010
20,000	0.50	0.10	Aug. 16, 2007	Aug. 16, 2010
100,000	0.50	0.10	Oct. 5, 2007	Oct. 5, 2010
200,000	0.50	0.10	Oct. 5, 2007	Oct. 5, 2010
60,000	0.50	0.10	Oct. 5, 2007	Oct. 5, 2010
250,000	0.50	0.10	Feb. 20, 2008	Feb. 20, 2013
1,000,000	0.50	0.10	Feb. 20, 2008	Feb. 20, 2013
600,000	0.50	0.10	Feb. 20, 2008	Feb. 20, 2013
200,000	0.50	0.10	Feb. 20, 2008	Feb. 20, 2013
200,000	0.50	0.10	Feb. 20, 2008	Feb. 20, 2013
100,000	0.50	0.10	Feb. 20, 2008	Feb. 20, 2013
100,000	0.50	0.10	Feb. 20, 2008	Feb. 20, 2013
100,000	0.50	0.10	Feb. 20, 2008	Feb. 20, 2013
60,000	0.50	0.10	Feb. 20, 2008	Feb. 20, 2013
150,000	0.50	0.10	Feb. 20, 2008	Feb. 20, 2013
120,000	0.50	0.10	April 1, 2008	April 1, 2011
600,000	0.50	0.10	April 20, 2008	April 20, 2011

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

Mark Kesselman
Corporate Secretary and Executive Vice-President
Ecometals Limited

E-mail: mlkeuro@aol.com