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

October 26, 2009

3. Press Release

The press release was released on October 26, 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

October 26, 2009

Not for distribution to U.S. Newswire Service or for Dissemination in the United States

Ecometals Limited Announces Closing Private Placement Financing

TORONTO, ONTARIO -- October 26, 2009 – Ecometals Limited (the “Company”) (TSX VENTURE: EC) announces that it has closed the second and final tranche of a previously announced non-brokered private placement for up to 15,789,473 units at a price of CDN$0.38 per unit (each, a “Unit”) for gross proceeds of up to CDN$6,000,000 (the “Offering”). In addition to 5,269,316 Units that were sold by the Company on October 9, 2009 for gross proceeds of CDN$2,002,340, an additional 7,221,160 Units were sold in this second and final tranche for gross proceeds of CDN$2,744,040.80. In total, the Company raised CDN$4,746,380.80 pursuant to the Offering. Each Unit is comprised of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant entitles the holder to purchase one common share of the Company at a price of CDN$0.65 for a 24 month period, subject to the following acceleration rights. If at any time prior to the expiry date of the Warrants, the closing price of the Company's common shares is above CDN$0.90 per share for 20 or more consecutive trading days, the Company may give notice accelerating the expiry date of the Warrants to 30 days following the date of such notice. The securities issued in this second and final tranche are subject to a four month hold period expiring on February 27, 2010.

Gross proceeds from the Offering are expected to be used for funding the Rio Zarza Project drilling costs, repayment of outstanding debt, and for general corporate purposes.

The Company paid finder's fees in the aggregate amount of CDN$284,782 representing 6% of the gross proceeds raised from subscribers introduced to the Company by its finders RK Equity Capital Markets LLC and General Research GmbH. The fees were satisfied by a combination of cash in the amount of CDN$159,778 and the issuance of Units at the placement price in the amount of 328,959 Units.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer of securities for sale in the United States or Canada or the solicitation of an offer to buy securities in the United States or Canada, nor shall there be any sale of the securities in any jurisdiction or state in which such offer, solicitation or sale would be unlawful.

About Ecometals

Ecometals Limited is a Canadian-listed mineral exploration and development company focused on mineral resources in Latin America. Apart from its gold exploration activities in Ecuador, Ecometals also has significant manganese and iron projects in Brazil at grass roots and development planning stages.

Contact Information

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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. Forward looking information in this news release includes statements regarding the Company's anticipated use of proceeds. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the anticipated start of drilling after a successful outcome from the community relations process and the issuance of final approval from the Ministry of Mines, as well as those risks set out in the Company's public documents filed on SEDAR. 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.