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 10, 2009

3. Press Release

The press release was released on December 10, 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

December 11, 2009

ECOMETALS AMENDS STOCK OPTION PLAN

Toronto, Ontario – December 10, 2009

Ecometals Limited (TSX-V: EC), (the "Company") announces that the Compensation Committee recommended, and the Board of Directors approved, the granting on December 9, 2009 of an aggregate of 2,735,000 stock options to certain directors, officers and employees of the Company. The additional options granted have a vesting period of 18 months and have an exercise price of $1.13 per common share and expire on December 9, 2012. The options were granted for employee performance during the past year as part of the Board's annual review of performance.

In order to accommodate this grant the directors of the Company at a Board meeting held yesterday have approved an amendment to its current stock option plan. The number of shares reserved for issuance under such amended plan is 12,860,086, an increase of 4,498,610. The amendment is subject to the approval of the TSX- V and the shareholders of the Company at its next annual meeting of shareholders, which the Company anticipates holding in February 2010. Any exercise of the above option grants is subject to the prior approval of the amended stock option plan by the shareholders of the Company and the TSX-V.

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.

For more information, visit the company's website at www.ecometalslimited.com

Contact Information

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