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 22, 2010

3. Press Release

The press release was released on February 22, 2010 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 22, 2010

Ecometals announces significant intersection of porphyry-epithermal style mineralization, Rio Zarza Gold Project, Ecuador

Toronto, Ontario – 22 February 2010 – Ecometals Limited (TSX-V:EC)

Ecometals is pleased to announce that RZDDH10-02 has intercepted a significant intersection of porphyry-epithermal style mineralisation at the Company's Rio Zarza Gold Project. The preliminary results of Diamond Drill Hole RZDDH10-02 are;

- Diamond drill hole has intersected a structural zone of brecciation and faulting, with associated alteration and veining overprinting the volcano-sedimentary stratigraphy of the pull-apart basin
- The hole has encountered in excess of 50m intersection of a strong zone of mineralization with epithermal characteristics starting at 330m depth
- Sulphide mineralization is dominated by pyrite-marcasite with minor chalcopyrite which occurs as veinlets, blebs, and breccia matrix filling and comprises an estimated 2 to 5% of rock the volume over parts of the intersection.
- Alteration is characterized by moderate to intense silicic, sulphidic and argillic facies associated with the mineralizing phase.
- Based on this very encouraging result, the original 1200m drilling programme will be extended to 2000m.

Preliminary Results of Drill Hole RZDDH10-02

Drill hole RZDDH10-02 (sited on Target # 02) is located at coordinates UTM776772E/9582992N and at an elevation of 1421m. The hole is oriented at 135° azimuth and inclined -60° East and the planned depth is 450m. The geology intersected in the hole is structurally complex, as it is located near the western edge of the pull-apart basin which is the host to the Fruta del Norte deposit.

The entire hole shows evidence of structural complexity. The structural zone is thought to form part of a regional fault zone, which controls the western margin of the pull-apart basin. This zone of weakness has served as the conduit for the emplacement of intrusive bodies and a focus for hydrothermal fluids and associated alteration. The fault zone is dominated by volcanic breccia with clasts of all types of host rocks (intrusive, volcanics and sediments) with a variable matrix of Fruta andesite and alteration minerals.

The mineralized section was intersected starting at 330m and continues to the current drilling depth of 400m. The sulphide mineralization is dominated primarily by pyrite and marcasite which occurs as veinlets, disseminations, and replacement of the matrix and clasts. Chalcopyrite and manganese are common, whilst sphalerite and galena are rare, and there is increasing magnetite with depth. The mineral paragenesis and structural history are currently being studied.

The original lithology is often obscured by overprinting alteration. Silicification and argillic alteration is pervasive in sections accompanied by carbonate, quartz, epidote and chlorite veinlets. Several episodes of alteration are evident, the latest being pervasive propyllitic (chlorite-epidote-carbonate) related to the Fruta Andesite porphyry. The main mineralizing event is accompanied by silicification, sulphidation and argillic facies.

Drilling in hole RZDDH10-02 is in progress as of the date of this press release, and is planned to 450m depth but may be extended if the mineralized structural zone continues. Based on encouraging results of this hole, the Company has increased the drilling programme initially to 2000m. Further geological information and core photographs will be available on the Company Web site at www.ecometalslimited.com.

Geological logging and sampling of the hole has kept apace with drilling. Samples will be dispatched to the laboratory one shipment as a QC measure. Analytical results are expected within three weeks on receipt of the samples at the ALS Chemex South America regional laboratory in Lima, Peru

Control samples are included in each sample batch, including 6 Certified Reference Material (CRM) samples, 5 duplicates prepared from quartered split core, and 4 blanks. CRM and blank material is internationally certified and supplied by Ore Research and Exploration (Pty) Limited (OREAS) in Australia. Samples will be analysed by fire assay for Au, and ICP-MS for multi-element determination. Drilling, logging, sampling and dispatch were under the direct supervision of SR McMullan, P.Geo, a Qualified Person under NI43-101 criteria.

Chief Executive Officer Fran Scola said, "Although the drilling program in its early stages, the results are very exciting for Ecometals reinforcing our optimism for the Rio Zarza Project."

Readers are cautioned that this result is based on geological observations only and no assay results have been received from this hole. True width of the mineralization is not implied by the intersection width.

Qualified Person

SR McMullan, P.Geo, Vice President of Exploration for Ecometals Limited, is a qualified person according to National Instrument 43-101 definition and has prepared the technical information included in this press release.

About Ecometals

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

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These include risks relating to changes in economic or environmental conditions and the company's ability to execute its business model and strategic plans. The company relies on litigation protection for forward-looking statements.