

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

March 26, 2010

3. Press Release

The press release was released on March 26, 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

March 26, 2010



Ecometals announces analytical results of first two diamond drill holes, preliminary results of third drill hole, and consequent plans to continue drilling at Rio Zarza Gold Project, Ecuador

Toronto, Ontario – 26 March 2010 – Ecometals Limited (TSX-V:EC)

Analytical results from the first two diamond drill holes on the Rio Zarza gold project in Ecuador indicate geochemically anomalous but uneconomic levels of gold. However, geological factors learnt from the current drilling indicate a close correlation between elevation, rock type and mineralization. This relationship is sufficiently encouraging to extend the drilling programme.

- **ALS Chemex analytical results from diamond drill holes RZDDH10-05 and RZDDH10-02 show gold grades that are only geochemically anomalous but with a suite of indicator elements characteristic of hydrothermal alteration**
- **Economic grades gold of were not expected in the Suarez Fm, as mineralization at Fruta del Norte is hosted predominantly by the lower Misahuallí volcanics**
- **Evidence suggests the main mineralizing event occurred at a specific chrono-stratigraphic level in the evolution of the volcano-sedimentary structural basin**
- **Geological model appears to indicate alteration (silicification and sulphides) occurs within a specific depth range in the basin, and may only reach economic grades where the favourable host rock (Misahuallí Fm volcanics) occurs at this level.**
- **The fourth hole is therefore planned to target an area where both the depth and rock type conditions may be met, and geological evidence certainly suggests mineralization processes are active in the area, and further drilling is warranted**

Drill Hole RZDDH10-05 Results

Drill hole RZDDH10-05 (sited on Target #5) is located at UTM 777525E/9583100N elevation 1570m (PSAD56) oriented 090° azimuth and inclined -70° East. This is the first hole of a planned 1200m programme of three to five holes to test various geophysical anomalies.

The detailed geology of hole RZDDH10-05 was described in an earlier disclosure. In summary, the hole intersected 68m of Hollín Fm sediments, 342m of Fruta Andesite, and ended in 191m intersection of Suarez Fm conglomerate and volcanoclastic sediments. Drilling ended at 601m at the maximum depth capacity of the Hydracore 2000 drill rig.

Au analyses are of insignificant grade (average 26ppb maximum 96ppb) but are geochemically anomalous levels in the Suarez Formation upper conglomerate. Elevated gold analyses occur from 1080 to 1180m elevation. Economic grade gold was not expected in the Suarez Fm, as the Misahuallí volcanics which is the main host rock for Fruta del Norte mineralization is lower in the section.

Anomalous gold analyses correlate with Ag, As, Ni and S in hosted by the Upper Conglomerate of the Suarez Fm. Elements associated with rock forming minerals (Ca, Na, K, Al, Fe, Mg and Mn) show lithological, facies and alteration changes. Geochemical data are being studied for mineral associations and vectors to mineralization.

Drill hole RZDDH10-05 met the majority of its planned technical objectives. The hole explained the IP Chargeability response as magnetite and alteration in the Fruta Andesite, confirmed that the volcano-sedimentary stratigraphy of the structural pull-apart basin is present in the project area, and alteration and mineralization including geochemically anomalous Au and associated elements indicative of hydrothermal processes are present and nearby.

Results of Drill Hole RZDDH10-02

Drill hole RZDDH10-02 (sited on Target # 02) is located at UTM776772E/9582992N elevation 1421m, oriented at 135° azimuth and inclined -60° SE to a depth of 550m. The geology intersected in the hole is structurally complex, as it is located near the western edge of the structural pull-apart basin.

Rock intersected in the hole is primarily granodiorite of the Zamora Batholith, with sections of Fruta Andesite and Suarez Fm sediments. The entire hole is highly fractured, brecciated and sheared, indicating a major zone of structural disruption bounding the western edge of the volcano-sedimentary basin. The structural zone was apparently a conduit for hydrothermal fluids. Breccia matrix is variably andesite, chlorite-epidote-carbonate alteration and Suarez sediment.

Several phases of overprinted structural disruption are evident. Evidence of the earliest event is re-healed breccia, shearing and carbonate-quartz veins, intermediate age structures are volcanic breccia with chlorite-carbonate-epidote and Fruta Andesite matrix. The most recent structures are evidenced by brittle faulting and carbonate veins. It is thought the earliest structural event is related to basin formation, and the intermediate age event is related to intrusion of the Fruta Andesite. Veins and fractures sub-parallel to the core axis suggest this hole is sub-parallel to the plane of the later structures, so the true width of the intersection is exaggerated.

The main zone of mineralization and alteration of interest occurs from 331.9 to 378m in-hole depth (elevation 1168 to 1128masl) and comprises massive silicification with sulphides and epidote-chlorite-carbonate alteration. A lower argillic alteration zone also occurs from 482 to 525m (elevation 1035 to 997masl).

There were no significant gold assays returned from this hole (highest value 0.029ppm Au), but there are two anomalous sections of base metal sulphides (Zn assays 0.123%/17.85m including 0.246%/5m and 0.137%/14.3m) hosted by Suarez Fm sediments. Sulphides in these intersections include pyrite, magnetite, sphalerite and galena as secondary replacement mineralization, which may be part of an epithermal system, but outside of the gold-enriched zone.

Preliminary Results Drill Hole RZDDH10-04

Drill hole RZDDH10-04 (on Target #4) is located at 7770241445E/9582718N elevation 1445, oriented at 315° azimuth and inclined -60° NW and was completed to a depth of 438m. This hole is located approximately 200m south along strike of the major structural zone and mineralization intersected in hole RZDDH10-02, and is oriented to the NW to better define the true width of the structural zone.

This hole intersected an undisturbed and more complete section of the Suarez Fm sediments. From 0 to 45m Hollín Fm quartz sandstone colluvium was intersected, followed by a mixed sequence of Suarez Fm conglomerate and cross-bedded sandstone. A unique intersection of calcareous+carbonaceous mudstone with syngenetic sulphides was encountered from 320 to 357m (elevation 1167 to 1135m).

Silicification, sulphides and alteration occurs from 195 to 360m (elevation 1275 to 1135masl) within the same elevation range as that intersected in hole RZDDH10-02.

Samples for analysis have been dispatched to ALS Chemex, with results expected within 3 to 4 weeks.

Conclusions from Current Drilling

The first drill holes in the project were designed primarily as stratigraphic and to test various types of geophysical anomalies. Information gained has continuously improved the conceptual geological model, so the target criteria are now more focussed on specific areas with highest potential for mineralization analogous to Fruta del Norte.

Drilling to date has confirmed the stratigraphy and importantly located evidence of active alteration and mineralization (albeit not gold enriched), thus has met planned technical objectives. To guide further drilling, the main factors considered critical for gold mineralization are:

- Suarez Fm cover – this cover is necessary to protect underlying mineralization from erosion, and probably as a geochemical or hydraulic barrier to confine mineralizing fluids. The Suarez Fm sediments behaved as a ductile and porous host rock which was not conducive to formation of high grade brittle vein-type mineralization. Geochemistry of the Suarez may not have been conducive to precipitation of gold from mineralizing solutions.
- Misahuallí volcanic host – this stratigraphic level is known to host the mineralization at Fruta del Norte but has not been intersected this far in drilling, as the holes were sited along the fault-bounded western margin of the basin (Holes RZDDH10-02 and 04) or did not intersect the Misahuallí in the centre of the basin (hole RZDDH10-05) due to drill depth limitation.
- Basin Structure – the stratigraphic thickness of the Suarez Fm thickens to the south towards the centre of the elongate pull-apart structural basin, thus Misahuallí volcanics (if present) will be intersected at higher elevation (ie shallower depth) to the north
- Silicification, sulphides and associated alteration – this is indicative of active mineralizing processes
- Chrono-Stratigraphic Level – all indications of mineralization encountered in drilling thus far are within a specific elevation range from approximately 1050 to 1250masl, which includes mineralization at Fruta del Norte. This indicates there was one main epithermal mineralizing phase in the tectonic history of the basin.

Next Drill Holes

The next drill holes are planned in the Northeast corner of the project, where the Suarez Fm is thinner and Misahuallí Fm volcanics are within the chrono-stratigraphic window between 1050 to 1250masl.

Sample Preparation, Analytical Protocol and Quality Control

Samples were taken from half core split with a diamond saw, and composited over 5m intervals in the Hollín Fm and 2m in the Suarez Fm. Composite samples were crushed to 70% passing 2mm and riffle split 250g subsample for pulverizing to 85% passing 75µm for analysis.

Samples were prepared at the ALS Chemex sample preparation laboratory in Quito, and analysed at the ALS Chemex South American regional laboratory in Lima, Peru. Gold was assayed using the fire assay technique, and multi element analysis using ICP-MS.

Control samples are included in each batch of 100 samples, including 6 Certified Reference Material (CRM), 5 field 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.

Quality control results indicate there is no apparent analytical bias or systematic contamination of samples, and analyses are accurate compared to CRM stated performance criteria. Field duplicates show a precision of ± 0.018 ppm Au which indicates high inherent variability caused by irregular distribution of gold.

Drilling, logging, sampling and dispatch were under the direct supervision of SR McMullan, P.Geo, a Qualified Person under NI43-101 criteria.

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. Ecometals also has significant manganese, iron and gold projects in Brazil at grass roots exploration and development planning stages.

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