

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 17, 2011

3. Press Release

The press release was released on October 17, 2011 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. Officer

Andrew Robertson, Chief Financial Officer
Phone: 604-685-9316

9. Date of Report

October 18, 2011



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

Ecometals Limited Announces closing of a share placing and loan financing as well as an extension to the closing of sale of Serra do Navio Manganese Project

VANCOUVER, BRITISH COLUMBIA – October 17, 2011

Ecometals Limited (the “Company”) (TSXV: EC) is announcing today the closing of a private placement (the “Offering”) raising gross proceeds of CDN\$130,000 whereby 650,000 units of securities of the Company (each, a “Unit”) have been placed at a price of CDN\$0.20 per Unit. Each Unit comprises one common share (each, a “Common Share”) of the Company and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Warrant”). Each Warrant has a an exercise price of CDN\$0.30 with an exercise period of 12 months from today’s date expiring at 5:00 p.m. (Vancouver time) on October 17, 2012. Among the subscribers to the Offering is Gold Street Advisors LLC, a new York based business which specialises in commodity derivatives and of which William Lamarque is one of the two managing partners. Mr Lamarque commented: “This is the first time that Gold Street has taken an equity position in the mining sector, although it numbers many mining companies among Gold Street’s clients. This demonstrates our strong confidence in the Company.” Gold Street subscribed for 250,000 Units at a cost of CDN\$50,000.

In addition, the Company is pleased to announce that it has also completed a non-brokered private placement (the “Note Financing”) of note units of the Company (the “Note Units”). The Company issued an aggregate of 150 Note Units at a price of US\$1,000 per Note Unit for aggregated gross proceeds of US\$150,000. The subscriber to the Note Financing is an arm’s-length party to the Company.

Each Note Unit consists of one US\$1,000 principal amount unsecured promissory note (the “Note”) of the Company and 1,250 non-transferable common share purchase warrants (the “Note Warrants”) of the Company. Each Note will bear interest at a rate of 10% per annum and will mature of December 30, 2011. Each Note Warrant entitles the holder to purchase a common share in the capital of the Company at an exercise price of CDN\$0.30 per share at any time prior to 5:00 p.m. (Vancouver time) on October 17, 2012.

The net proceeds raised under the Offering and the Note Financing will be used to fund exploration drilling on the Company’s Rio Zarza property and for general corporate purposes, as the case may be.

All securities issued in the Offering and the Note Financing are subject to a 4 month hold period expiring on February 18, 2012.

The Company is also reporting the extension until December 1, 2011 of the exclusivity and due diligence period under its agreement with Asia Minerals Limited (“Asia Minerals”) respecting the proposed sale by the Company to Asia Minerals of its indirect interest in the Serra do Navio manganese project in the northern Brazil state of Amapá (see Press Releases dated April 4, April 18 and September 19, 2011). If Asia Minerals issues its written confirmation that its due diligence is satisfactory to it (in its sole discretion) at the end of the extended due diligence period, closing would be expected to be completed in late mid-December, 2011.

Mr Lamarque commented: “We would have liked to have received a written confirmation from Asia Minerals’ today but we have every sympathy with Asia Minerals’ difficulties over their test. We have developed a strong working relationship with Asia Minerals and respect their professionalism in moving this contract forward.”

About Ecometals

Ecometals Limited is a Canadian-listed mineral exploration and development company focused on mineral resources in Latin America. Apart from the Manganese Project, Ecometals also has gold exploration activities in Ecuador and Brazil and significant 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. In this news release, the Company’s anticipated closing date of the transaction with Asia Minerals and the Company’s intended use of proceeds from the Note Financing constitute forward looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the failure to close the transaction contemplated by the Agreement by reason of the purchaser not being satisfied, in its sole discretion, with its due diligence on SdN and EMAL, as well as those risks set out in the Company’s public documents filed on SEDAR. The Company has assumed that Asia Minerals has the financial capability to pay the aggregate purchase price under the Agreement. 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.