

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**

January 18 and January 21, 2013

3. **Press Release**

The press release was released on January 18, 2013 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)**

On January 18, 2013, the Issuer announced that it had closed a private placement (the "**Offering**") of 1,309,570 units of securities of the Issuer (each a "**Unit**") at a price of \$0.035 per Unit (the "**Issue Price**") for gross proceeds of \$45,834. Each Unit comprised one common share of the Issuer ("**Common Share**") and one Common Share purchase warrant (a "**Warrant**"), with each Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.07 per share until January 18, 2014 and, thereafter, at \$0.10 per share until January 18, 2015.

On January 21, 2013, the Issuer issued an additional 245,000 Units to an arm's length third party for gross proceeds of \$8,575.

5. **Full Description of Material Change**

On January 18, 2013, the Issuer closed the Offering by issuing 1,309,570 Units at a price of \$0.035 per Unit for gross proceeds of \$45,834. Each Unit comprised one common share of the Issuer and one Warrant, with each Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.07 per share until January 18, 2014 and, thereafter, at \$0.10 per share until January 18, 2015.

On January 21, 2013, the Issuer issued an additional 245,000 Units to an arm's length third party for gross proceeds of \$8,575. The Warrants issued as part of these Units entitle the holder thereof to acquire one Common Share at a price of \$0.07 per share until January 21, 2014 and, thereafter, at \$0.10 per share until January 21, 2015.

The gross proceeds from the sale of the Units will be used to fund essential salary payments and associated government taxes at the Issuer's subsidiary in Ecuador. The Offering has been approved by the board of directors of the Issuer, excluding Mr. Fryer, a director of the Issuer who subscribed for \$9,850 of Units. The participation of such subscriber in the Offering constitutes a "related party transaction" under Multilateral Instrument 61-101- *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), but the Issuer was exempt from both the formal valuation and minority shareholder approval requirements of MI 61-101 in connection with the Offering as neither the fair market value of the securities issued, nor the

consideration for such securities, in so far as it involves such interested party, exceeded 25% of the Issuer's market capitalization as calculated pursuant to MI 61-101. The Issuer completed the subscription within 21 days of the date the board of directors approved the Offering, as part of the Offering. All securities issued are subject to a four (4) month hold period expiring in May, 2013.

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

January 29, 2013