**Form 51-102F3**
***Material Change Report***

**Item 1. Name and Address of Company**

Full Metal Minerals Ltd.
Suite 1500, 409 Granville Street
Vancouver, B.C.
V6C 1T2
Tel: 604-484-7855

**Item 2: Date of Material Change**

The material change occurred on or about September 23, 2004

**Item 3: News Release**

News Release FMM_NR#8 dated September 23, 2004 was released in Vancouver, B.C., and disseminated by CCN Matthews, filed with SEDAR, posted on the Company's website at www.fullmetalminerals.com and distributed to the Company's internal data base of interested persons via e-mail.

**Item 4. Summary of Material Change**

Full Metal Minerals Ltd. ("Full Metal") announced that it has signed letters of intent with Aurora Gold Corp. ("Aurora Gold") to option three properties in Alaska from Full Metal. These properties include: Lucky Shot, Gunsite and Zackley. Full Metal had previously entered into agreements on the Lucky Shot and Zackley properties on September 13, 04.

**Item 5. Full Description of Material Change**

The Lucky Shot mine property is located in the second largest historic lode-gold producing region in Alaska. The Property is located about 60km north of Anchorage, and has excellent access to roads and power. It is estimated that over 600,000 ounces of gold have been produced in the Lucky Shot/Independence Mine area, at historic grades ranging from 2.0 to 0.4 oz/ton. These historic production figures have not been audited, and therefore should not be relied upon.

The Lucky Shot/Independence gold system is analogous to the Grass Valley (MotherLode) type deposits in California, and is typified by 1 to 2m thick subhorizontal quartz veins. The veins are typically 'stacked', and no exploration has been performed under the current workings to test for new veins. A focus of the exploration program will be to test for different styles of mineralization, such as "Jiaojia-type" (Grass Valley type deposits located in the Eastern Shandong region of North China). Gold values up to 0.25 opt over 25' have been noted from camp-scale fault zones, and previous high-grade drill vein intercepts including **12.9 oz/ton Au over 0.24m** in the Coleman vein.

Aurora Gold can earn a 60% interest in the Lucky Shot Property, subject to regulatory approval, by making cash payments totaling US$26,000 ($12,000 in the first year) and issuing 500,000 shares of Aurora Gold (125,000 in the first year) to Full Metal, and performing US$2.0 million in exploration over 4 years ($400,000 in the first year). The Property is subject to a 10% Net Profits Interest Royalty payable to Alaska Hardrock Inc., the underlying property owner, as well as a 0.5% Net Smelter Returns Royalty to Ensearch Oil and Gas Inc. on all commercial gold and base metal production from the Properties. During earn-in, Aurora Gold will assume the underlying claim Rental Paym ents. Full Metal will be the operator of the project for a 15% Management Fee.

The Zackley deposit is a copper gold skarn, located about 120km south of Fairbanks, on the south side of the Alaska Range. Access is by helicopter and fixed wing, with a seasonal road about five miles from the property. A historical resource estimate of **1.24 million tones averaging 2.7% copper 0.18 oz/ton Au and 1.0 oz/ton Ag** has been reported in historic literature. This resource was completed prior to 2001 and NI 43-101, and therefore should not be relied upon. Some additional drilling by Phelps Dodge Corp. in the early 1990's is not included in this resource. Mineralization occurs as pods and lenses of skarns within a Triassic Marble unit, along a contact with a Cretaceous Age albitized quartz monzodiorite.

Aurora Gold can earn a 70% interest in the Zackley Property, subject to regulatory approval, by making cash payments totaling US$32,000 ($18,000 in the first year) and issuing 500,000 shares of Aurora Gold (125,000 in the first year) to Full Metal, and performing US$2.0 million in exploration over 4 years ($45,000 in the first year). The Property is subject to a sliding scale Net Smelter Returns Royalty from 0.5 to 2.5% Pacific Northwest Resources, the underlying property owner, as well as a 0.5% Net Smelter Returns Royalty to Full Metal on all commercial gold and base metal production from the Properties. During earn-in, Aurora Gold will assume the underlying Annual Fees. Full Metal will be operator of the project for a 15% Management Fee.

The Gunsite Property is a copper-gold porphyry prospect located in the Talkeetna Mountains approximately 144 km north of Anchorage, Alaska within 25km of an all-weather road.

Underlain by a Cretaceous dioritic batholith, the property hosts high-grade intrusive hosted copper-gold mineralization in subhorizontal fractures and veins over an area of at least four square miles. Mineralization consists of both structurally-controlled and disseminated porphyry-type copper/gold styles. Four areas of high-grade Cu-Au mineralization are present on the property. In June and July 2004, Full Metal completed a six hole, 734-meter diamond drilling program at the Gunsite Property.

Aurora Gold can earn a 70% interest in the Gunsite Property, subject to regulatory approval, by making cash payments totaling US$80,000 (US$20,000 in the first year) and issuing 500,000 shares of Aurora Gold (125,000 in the first year) to Full Metal, and performing US$1.5 million in exploration over 4 years (US$20,000 in the first year). The Property is subject to a 1.5% net smelter royalty on all precious and base mental production from the claim payable to FNX Mining Inc. and a 0.5% net smelter royalty payable to Alaska Earth Resources Inc. on all commercial gold and base metal production from the Properties. During earn-in, Aurora Gold will assume the underlying Advance Royalty Payments. Full Metal will be operator of the project for a 15% Management Fee.

Full Metal currently has interests in eight gold and copper-gold properties in Alaska and Nunavut, including the highly prospective Ganes Creek Gold Project.

**Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

The name of the Senior Officer of the Company who is knowledgeable about the material change and can be contacted by the Commission is: Michael Williams, President, 604-484-7855

**Item 9. Date of Report**

Dated at Vancouver, British Columbia, this 30th day of September 2004.