

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

Item 2 Date of Material Change

State the date of the material change. January 12, 2005

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

January 12, 2005
Vancouver Stockwatch
SEDAR

Item 4 Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

Full Metal Minerals Ltd. announces announces the grant of 50,000 stock options to an officer of the Company under its stock option plan. The options are exercisable for 5 years at \$0.43 per share.

Item 5 Full Description of Material Change

Supplement the summary required under Item 4 with sufficient disclosure to enable a reader to appreciate the significance and impact of the material change without having to refer to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

Some examples of significant facts relating to the material change include: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the issuer or its subsidiaries. Specific financial forecasts would not normally be required.

Other additional disclosure may be appropriate depending on the particular situation.

Reference is made to Item 4 above and to the Company's News Release #05-01, a copy of which is attached hereto as Schedule "A".

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

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Not applicable.

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

In a separate letter to the applicable regulator or securities regulatory authority marked "Confidential" provide the reasons for your company's omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

There is no material information which has been omitted from the report.

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Contact:	Michael Williams
	President
	(604) 484-7855

Item 9 Date of Report

DATED at the City of Vancouver, in the Province of British Columbia, this 12th day of January, 2005.

cc: TSX Venture Exchange
Alberta Securities Commission
B.C. Securities Commission
Northwest Territories Securities Commission
Ontario Securities Commission
Yukon Securities Commission

SCHEDULE A



FOR IMMEDIATE RELEASE

January 12, 2005
(No. FMM_NR#2005-01)

News Release
Full Metal Grants Stock Options

VANCOUVER, January 12, 2005, Full Metal Minerals Ltd. (the "Company") (**TSX-V: FMM**) announces the grant of 50,000 stock options to an officer of the Company under its stock option plan. The options are exercisable for 5 years at \$0.43 per share.

ON BEHALF OF THE BOARD OF DIRECTORS

“Michael Williams”

Michael Williams
President and Director

Contact: Jeff Sundar
Manager, Investor Relations

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.