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. March 24, 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.

March 24, 2005
CNN Mathews Newswire

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 the 2005 exploration plans for the Company's gold and copper-gold projects in Alaska and Nunavut. Full Metal continues to evaluate new gold and base metal opportunities in the State of Alaska and is actively seeking Joint Venture partners for several Alaskan Projects.

Full Metal has engaged Grandich Publications (Peter Grandich) to provide investor relations and public awareness services to the company. Full Metal has agreed to pay Grandich Publications a retainer of $US1500 per month. The Board of Directors has granted Grandich Publications 50,000 options under the company's stock option plan at an exercise price of $0.54 per share, terminating on March 31st, 2007.

Peter Grandich is the founder and managing member of Grandich Publications, LLC. Grandich Publications publishes *The Grandich Letter, North of the Border* and *The Blue Chip & Income Report*. First published in 1984, *The Grandich Letter* provides commentary on the mining and metals markets. *North of the Border* is a web-based newsletter, providing commentary on Canadian investments from an American point of view. *The Blue Chip & Income Report* is a web-based newsletter, providing commentary on the world's markets and economies.

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 #05-05, 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 24th day of March, 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 **March 24, 2005**
(FMM 2005 - #5)

News Release

Full Metal Minerals 2005 Exploration Schedule and Update

Vancouver, BC – March 24, 2005 – Full Metal Minerals (FMM-TSX:V) is pleased to provide the 2005 exploration plans for the Company's gold and copper-gold projects in Alaska and Nunavut. Full Metal continues to evaluate new gold and base metal opportunities in the State of Alaska and is actively seeking Joint Venture partners for several Alaskan Projects.

Alaska - Gold Properties

The Company is planning on drilling two gold properties in Alaska, including Ganes Creek (85% Full Metal), which is interpreted to occur within the faulted extension of the Donlin Creek Intrusive Complex **(Donlin Creek - Nova Gold / Placer Dome 25 M.oz.)**. During 2004, Full Metal completed an extensive surface mapping, trenching and geochemical sampling program to locate the source for the locally derived ultra high-grade gold and quartz boulders. The drill program will target known showings and test soil geochemical anomalies. Mechanical trenching and diamond drilling is expected to commence in June 2005.

Diamond drilling is planned at the Lucky Shot Property (100% Full Metal), located 60km north of Anchorage. The Property occurs within Alaska's second largest historic lode-gold producing region with over 600,000 oz gold mined at historic grades ranging from 2.0 to 0.4 oz. per ton (these historic production figures are unaudited and therefore should not be relied upon). Gold values up to 0.25 opt over 7.6m have been reported from camp-scale fault zones, and previous high-grade drill vein intercepts included 12.9 oz/ton Au over 0.24m in the Coleman vein. Full Metal is planning a 10-15 hole drill program in June to test these targets.

Alaska – Copper / Gold Projects

The 2005 exploration program at the 370 square km Pebble South Project, located adjacent to Northern Dynasty's Pebble Deposit **(2005 Estimate M&I of 3.0 billion tonnes containing 31.3 M oz. Au, 18.8 billion pounds Cu and 993 million pounds of Mo, with an additional Inferred Resource of 1.1 billion tonnes containing 10.8 M oz. Au 5.8 billion pounds Cu and 361 million pounds Mo)** will focus on targets discovered during the 2004 exploration program at the intersection of three major structural zones. Reconnaissance IP geophysics (50 line- km) and soil sampling have identified 11 significant anomalies. The 2005 program is expected to commence in June and will consist of detailed IP surveys on the highest priority targets followed up by diamond drilling. Full Metal has a 100% interest in Pebble South.

Through agreements with two Native Corporations, Full Metal has an option to earn a 100% interest in mineral rights covering in excess of 1.4 million acres in the Aleutian Islands and Alaska Peninsula. This under explored Island- Arc environment encompasses numerous Cu-Au-Mo porphyry occurrences **(including the 125M ton Pyramid Deposit -0.4% copper, 0.03% Moly with limited analysis for gold in a supergene zone)**, as well as high and low sulphidation Au-Ag deposits and prospects (resource estimates were completed to 2001 and NPI 43-101 and should not be relied upon). Very limited modern exploration has occurred during the past 20 years in this highly prospective area, with dozens of copper and gold prospects located at or near tidewater. Commencing in the spring of 2005, Full Metal will initiate an extensive exploration program including mapping and prospecting, airborne and ground geophysics as well as diamond drilling.

Kamishak is located in the Iliamna area, south of Northern Dynasty's Pebble porphyry copper-gold deposit. A program consisting of an airborne mag-EM geophysical survey, mapping, and prospecting will commence in June. Follow-up drilling is planned later in the summer. Full Metal has a 100% interest in Kamishak.

Nunuvat – Arcadia Project 49% Full Metal / 51% Garnet Point Resources

At the Arcadia Property, located on the Arctic Ocean, west of Bathurst Inlet, a 1,500m diamond drilling program is scheduled to begin July, 2005. The objective of this program is to upgrade near-surface, high-grade portions of the North Vein, which hosts a historic resource estimate of 640,650 tonnes averaging 7.2 g/t (approximately 148,000 oz). This resource estimate was completed prior to 2001 and NPI 43-101 and should therefore not be relied upon. Additionally, drilling will step-out from previous intercepts at the GHX vein including: 29.0g/t Au over 5.6m and 12.0 g/t Au over 23.1m. At Arcadia over 20 veins/structures with over 5.0 g/t Au samples have been discovered to date.

Other

Aurora Gold Corp has failed to meet their obligations as required under the Lucky Shot, Zackley and Gunsite option agreements. As a result, Full Metal now has a 100% interest in Lucky Shot and Zackley properties. Full Metal has elected not to continue with its option agreement on the Gunsite property.

Full Metal has engaged Grandich Publications (Peter Grandich) to provide investor relations and public awareness services to the company. Full Metal has agreed to pay Grandich Publications a retainer of $US1500 per month. The Board of Directors has granted Grandich Publications 50,000 options under the company's stock option plan at an exercise price of $0.54 per share, terminating on March 31st, 2007.

Peter Grandich is the founder and managing member of Grandich Publications, LLC. Grandich Publications publishes *The Grandich Letter, North of the Border* and *The Blue Chip & Income Report*. First published in 1984, *The Grandich Letter* provides commentary on the mining and metals markets. *North of the Border* is a web-based newsletter, providing commentary on Canadian investments from an American point of view. *The Blue Chip & Income Report* is a web-based newsletter, providing commentary on the world's markets and economies.

ON BEHALF OF THE BOARD OF DIRECTORS

"Michael Williams"

Michael Williams
President and Director

Contact: Jeff Sundar
Manager, Investor Relations

Suite 1500, 409 Granville Street, Vancouver, BC V6C 1T2
Telephone: 604-484-7855 Fax: 604-484-7155
Email info@fullmetalminerals.com www.fullmetalminerals.com