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. November 25, 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.

November 25, 2005
StockWatch

Item 4 Summary of Material Change

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

Full Metal Minerals (FMM-TSX:V) announced that it has closed its previously announced non-brokered private placement in the amount of 656,250 units at a price of $0.80 per unit. The private placement was increased by 156,250 units from the amount originally announced on October 7, 2005.

Each unit is comprised of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable into one additional common share at a price of $1.00 until November 25, 2007. The warrants will be subject to acceleration during the second year of their terms in the event that the closing trading price of the Company's common shares is $1.50 or more for a period of 20 consecutive trading days. The warrants are transferable by the holder, subject to applicable securities laws.

The securities are subject to a hold period and may not be traded until March 26, 2006 except as permitted by Canadian securities legislation and the TSX Venture Exchange.

The proceeds of the private placement will be used to advance the exploration of the 100% owned Lucky Shot Gold Project in Alaska and for general working capital purposes.

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 #05-22, 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 25th day of November, 2005.

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

SCHEDULE A

FULL METAL MINERALS

Not for dissemination in the United States or through U.S. newswire services.

FOR IMMEDIATE RELEASE **November 25th, 2005**
(FMM 2005 -NR #22)

FULL METAL ANNOUNCES CLOSING OF NON-BROKERED FINANCING

Vancouver, November 25th, 2005 – Full Metal Minerals Ltd. (the "Company") (**TSX-V: FMM**) announced that it has closed its previously announced non-brokered private placement in the amount of 656,250 units at a price of $0.80 per unit. The private placement was increased by 156,250 units from the amount originally announced on October 7, 2005.

Each unit is comprised of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable into one additional common share at a price of $1.00 until November 25, 2007. The warrants will be subject to acceleration during the second year of their terms in the event that the closing trading price of the Company's common shares is $1.50 or more for a period of 20 consecutive trading days. The warrants are transferable by the holder, subject to applicable securities laws.

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The proceeds of the private placement will be used to advance the exploration of the 100% owned Lucky Shot Gold Project in Alaska and for general working capital purposes.

ON BEHALF OF THE BOARD OF DIRECTORS

"Michael Williams"

Michael Williams
President and Director

Contact: Jeff Sundar
Manager, Investor Relations

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