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. February 24, 2006

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.

February 27, 2006
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) announces that it has granted an aggregate of 450,000 incentive stock options (the "Options"), subject to all necessary regulatory approvals, to employees and consultants of the Company, exercisable at a price $ 1.40 per share. The Options are exercisable for a period of five years from the date of grant.

The Company also reports that it has issued 20,000 common shares to Queen's University in consideration of being provided with certain geologic and economic research assistance relating to the Company's Alaskan properties. The common shares are subject to a hold period and may not be traded until June 17, 2006, except as permitted by Canadian securities legislation and the TSX Venture Exchange.

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 #06-03, 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 27th day of February, 2006.

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

FOR IMMEDIATE RELEASE **February 27, 2006**
(FMM 2006 - #3)

News Release
Full Metal Grants Stock Options and Issues Shares

Vancouver, BC – February 27, 2006, Full Metal Minerals Ltd. (the "Company") (FMM-TSX:V) announces that it has granted an aggregate of 450,000 incentive stock options (the "Options"), subject to all necessary regulatory approvals, to employees and consultants of the Company, exercisable at a price $ 1.40 per share. The Options are exercisable for a period of five years from the date of grant.

The Company also reports that it has issued 20,000 common shares to Queen's University in consideration of being provided with certain geologic and economic research assistance relating to the Company's Alaskan properties. The common shares are subject to a hold period and may not be traded until June 17, 2006, except as permitted by Canadian securities legislation and the TSX Venture Exchange.

ON BEHALF OF THE BOARD OF DIRECTORS

"Michael Williams"

Michael Williams
President and Director

Contact: Jeff Sundar
Manager, Investor Relations

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