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. July 18, 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.

July 18, 2006
CCN Mathews News Wire

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. reports results received for an additional five holes on the Lucky Shot gold property, Alaska as follows:

Hole-ID	From (m)	To (m)	Length (m)	True Thick (m)	Au (g/tonne)	Au (oz/tonne)
C06-15	*No Significant Intercepts*					
C06-20	144.6	146.5	1.90	1.90	21.3	0.68
C06-22	*No Significant Intercepts*					
C06-23	158.67	162.45	3.78	3.48	32.8	1.05
C06-27	156.21	158.04	1.83	1.68	34.1	1.10

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 #06-14, 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 18th day of July, 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 **July 18, 2006**
(FMM 2006-NR #14)

News Release

Full Metal Intersects Additional High Grade Gold at Lucky Shot

Vancouver, BC – July 18th, 2006 – Full Metal Minerals (FMM-TSX:V) is pleased to announce that assay results have been received from an additional five diamond drill holes at it's 100% owned Lucky Shot Gold project, located 50 kilometers north of Anchorage, Alaska.

Highlights Include:

- 1.90 meters true width averaging 21.3 g/t Au (0.68 oz/t Au)
- 3.48 meters true width averaging 32.8 g/t Au (1.05 oz/t Au)
- 1.68 meters true width averaging 34.1 g/t Au (1.10 oz/t Au)

To-date, 28 core holes have been completed in the Coleman Block of the Lucky Shot Shear zone. The primary objectives for the 2006 Exploration Program are to delineate the Lucky Shot shear on minimum 25 meter centers with the objective of producing a NI43-101 compliant Resource Estimation. Holes reported in this release are a minimum 125 meters up-dip from historic workings. Ongoing drilling has currently tested along 200 meters of strike, with the Lucky Shot shear intersected in all holes. Drilling will continue to step-out in both up and down-dip directions, and to the east and west.

Additionally, an initial three holes have been completed (assays pending) at the Nippon vein which is located six kilometers east of the Lucky Shot shear. An minimum of four additional drill holes are planned at Nippon. Future drilling will also include exploring for the faulted extension of the War Baby block of the Lucky Shot shear, which is offset to the north by a normal fault zone. Two drill rigs are currently on the property, with a third drill planned to arrive on site during the last week of July.

The Lucky Shot project is located in the historic Willow Creek Mining District. Past-producing mines in the District are considered to be amongst the highest grade in the Northern Cordillera, with documented production from Company Records and The Alaska Department of Mines listed at over 620,000 oz. Au from multiple veins and shears. Prior to Full Metal's 2005 exploration program, limited modern exploration has been performed in the District since the mine closures. Property infrastructure is excellent, with road access from Anchorage and close proximity to both rail and power. Camp and maintenance facilities are operated year-round.

Table 1. Uncut drill hole intercepts from Lucky Shot Shear

Hole-ID	From (m)	To (m)	Length (m)	True Thick (m)	Au (g/tonne)	Au (oz/tonne)
C06-15	*No Significant Intercepts*					
C06-20	144.6	146.5	1.90	1.90	21.3	0.68
C06-22	*No Significant Intercepts*					
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Full Metal is pleased that the recent results continue to show excellent continuity of high grade gold within the Lucky Shot Shear. As typically encountered in high-grade mesothermal gold systems, two holes (C06-15 and C06-22) encountered strong alteration and brittle faulting, coupled with anomalous gold and pathfinder elements, indicative of continuity of the structure. Commonly referred to as the 'nugget effect', these results are typical of analogous deposits worldwide.

Table 2. Drill hole collar coordinates

Hole ID	UTMN	UTME	Elev (m)	Az	Dip	Length (m)
C06-15	6851811	371996	1318	180	-64.0	155.45
C06-20	6851809	372042	1315	180	-73.0	152.10
C06-22	6851810	372042	1315	0	-90.0	204.22
C06-23	6851805	372090	1309	0	-90.0	173.74
C06-27	6851794	372107	1305	0	-90.0	170.69

Gold-bearing structures at Lucky Shot occur within a granitoid batholith, similar to the Grass Valley deposits in the famous Motherlode Camp, California. Current drilling has focused on delineating the Lucky Shot Shear; mineralization is typified by quartz veins within a strongly sericite-carbonate altered shear zone, with disseminated visible gold, tellurides and minor sulphides occurring within multiple phases of quartz veins and cataclasites. Continuity of the gold-bearing structure is excellent, with local minor offsets due to post-mineralization faulting.

Full Metal's 2006 exploration program is supervised by Robert McLeod, P.Geo., Vice President Exploration, for Full Metal Minerals Ltd., and a qualified person as defined by NI 43-101. Drill holes were sampled at approximately one to five foot sample intervals. Core was sawn in half with a diamond saw. Samples were delivered in sealed bags to the Alaska

ALS-Chemex Labs facility in Fairbanks, Alaska for sample preparation and were then sent to the Vancouver, B.C. Lab for analysis (50 gram-tonne gold fire assay with gravimetric finish plus multi-element ICP). Gold values over 30 g/t Au will be analyzed by metallic screen method. All metallic screen assays for high-grade gold values are still pending at this release. A sample quality control/quality assurance program is in place.

Further information from Lucky Shot including a plan view of the current drilling can be viewed on Full Metal's website at www.fullmetalminerals.com .

Full Metal Minerals currently has twelve active projects in Alaska. Drilling programs currently underway include a copper-gold-molybdenum porphyry exploration program funded by Metallica Resources, and a uranium exploration program funded by Triex Minerals.

ON BEHALF OF THE BOARD OF DIRECTORS

"Michael Williams"

Michael Williams
President and Director

Contact: Jeff Sundar
Manager, Investor Relations

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