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. October 30, 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.

October 30, 2006
CCN Matthews Newswire Service

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. announced that it has entered into a binding letter agreement with Afognak Native Corporation (ANC) to jointly explore Full Metal's 22,647 acre Chickaloon coal lease (also known as Castle Mountain) located in south-central Alaska.

Afognak Native Corporation (ANC) can earn an 80% interest in the Property by incurring US$2,000,000 in exploration (US$600,000 first year) and pay Full Metal US$100,000 in cash. Following earn-in, ANC will incur all exploration and development costs until the commencement of commercial production. ANC will be the operator of the Project. A finders fee of 50,000 shares is payable by Full Metal Minerals to Alaska Earth Resource Inc. in connection with the Chickaloon Property.

Full Metal has provided notice that it intends on dropping its interest in the Ganes Creek Property.

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 #06-27 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 Officer7

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 30th day of October, 2006.

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 **October 30, 2006**

(FMM 2006 -NR #27)

News Release

Full Metal Partners with Afognak Native Corporation to Explore Chickaloon Coal

Vancouver, BC – October 30, 2006 – Full Metal Minerals (FMM-TSX:V) is pleased to announce that it has entered into a binding letter agreement with Afognak Native Corporation (ANC) to jointly explore Full Metal's Chickaloon coal lease (also known as Castle Mountain).

The 22,647 acre Chickaloon Coal Lease area occurs within the greater Matanuska Coal Field of south-central Alaska. The lease area includes Alaska's only significant occurrences and past-producing operations of metallurgical coal. The Property is located next to the Glenn Highway, approximately 140 road-kilometers to the Point Mackenzie bulk loading facility located on the Pacific Ocean, and approximately 30 kilometers to the Alaska Railway.

Afognak Native Corporation (ANC) can earn an 80% interest in the Property by incurring US$2,000,000 in exploration (US$600,000 first year) and pay Full Metal US$100,000 in cash. Following earn-in, ANC will incur all exploration and development costs until the commencement of commercial production. ANC will be the operator of the Project. A finders fee of 50,000 shares is payable by Full Metal Minerals to Alaska Earth Resource Inc. in connection with the Chickaloon Property.

ANC is an Alaska Native Corporation organized in 1977 and is jointly owned in perpetuity by shareholders who trace their descent from the Alutiiq settlements on Afognak Island in the Kodiak Archipelago. Allotted a small cash settlement and 160,000 acres as a part of the Alaska Native Claims Settlement Act in 1971, ANC has grown that seed into a diverse company with over 4,000 employees and a $500 million worldwide enterprise. ANC has operations in construction, manufacturing, information technology, physical and electronic security, and logistics.

Full Metal has provided notice that it intends on dropping its interest in the Ganes Creek Property.

Full Metal has twelve active mineral projects in Alaska. Drilling is now finished for the season at the Mount Andrew copper-gold Project. Results are currently pending from drilling programs at the Lucky Shot Gold Project, 40-Mile silver-lead-zinc Project, Boulder Creek uranium Project, and the Kamishak copper-gold Project. Details on Full Metal's extensive Alaska property portfolio can be reviewed at the Company's website at www.fullmetalminerals.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"Michael Williams"

Michael Williams
President and Director

Contact: Jeff Sundar
Manager, Investor Relations

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