

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 2, 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.

November 2, 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. is pleased to announce that multiple drill holes have encountered strongly oxidized massive sulphides up to 44 meters thick at the Fish Prospect. The Fish is one of two prospects drilled by Full Metal at the 800,000 acre 40 Mile Project in Eastern Alaska. The Company previously announced a new discovery at the LWM Prospect, approximately six kilometers away. Full Metal has an option to earn a 100% interest in the mineral rights to lands owned and selected by Doyon, Ltd., an Alaska Native Regional Corporation (See FMM 2006 -NR #9, Dated May 23, 2006)

Hole-ID		From	To	Length	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn%
Fish06-01		7	18	11		205.2	0.11	0.20	4.2
	<i>including</i>	7	12.1	5.1		156.2	0.22	0.21	8.8
	<i>and</i>	12.1	13	0.9		683.0	0.01	0.09	0.2
Fish06-02		6.4	19.2	12.8		181.3	0.09	0.41	4.0
	<i>including</i>	6.4	11.7	5.3		17.6	0.07	0.06	8.4
	<i>and</i>	11.7	19.2	7.5		297.0	0.11	0.65	0.8
Fish06-03	<i>No Significant Intercepts</i>								
Fish06-04	<i>No Significant Intercepts</i>								
Fish06-05		37	81.4	44.4		34.1	0.10	0.09	3.3
	<i>including</i>	43	53.9	10.9		22.8	0.03	0.25	9.0
	<i>including</i>	49.7	53.9	4.2		2.2	0.04	0.02	17.3
	<i>and</i>	68.4	76.2	7.8		114.8	0.17	0.12	2.7

Fish06-06		174	201.1	28.1	0.27	8.3	0.08	nsv	4.9
	<i>including</i>	189.1	198.1	9	0.01	3.7	0.07	nsv	12.3
		207.1	215.3	8.2	1.01	118.8	0.05	nsv	0.1
	<i>including</i>	208.9	210.8	1.9	2.76	379.0	0.09	nsv	0.0
Fish06-07		88.4	109	20.6		52.0	0.06	0.08	1.7
	<i>including</i>	104.2	109	4.8		93.1	0.06	0.17	0.5

***True widths are estimated to be between 75 and 95% of the intercept lengths**

Seven drill holes were completed at the Fish Prospect, testing an extensive gossan that is interpreted to have been derived from intensely weathered massive to semi-massive sulphides. The gossan has been traced 1,500 meters along strike and 250 meters down dip. Drilling tested approximately 500 meters of strike length, and 175 meters down dip.

The 40 Mile area of Alaska was never eroded by glaciation; as a result, the Fish Prospect is deeply weathered. Drill hole Fish06-06 encountered fresh massive pyrite mineralization 207 meters down-hole, returning 8.2 meters of 1.0 g/t Au and 118.8 g/t Ag. Current interpretation suggests that the Fish Prospect is a weathered massive sulphide body, with zoned zinc, silver, gold, lead and copper rich sections. Zinc values include 4.2 meters of 17.3% Zn, and silver rich sections include 7.9 meters of 297 g/t Ag. Holes Fish06-03 and 04 encountered less than one meter of massive pyrite without significant metal values, however the soil geochemistry suggests that the massive sulphide zone continues further north. Holes Fish06-05 and 07 (44.4 meter and 20.6 meter intercepts, respectively) are the thickest intercepts, and are located the furthest to the south. The zone remains wide open in this direction, and to depth.

Full Metal is planning an extensive diamond drilling campaign in May 2007 to follow-up the Fish and LWM discoveries. At the Fish Prospect, Full Metal will pursue both a zinc oxide target model, as well as deeper drilling to test for unoxidized massive sulphides.

Final results were received from the two other holes at LWM. Results are as follows:

Hole-ID		From (m)	To (m)	Length (m)	Ag (g/t)	Cu %	Pb %	Zn%
LWM06-01		30.2	42.3	12.1	110.9	0.32	4.02	15.72
	<i>including</i>	35.7	42.3	6.6	200.8	0.56	7.21	26.99
	<i>including</i>	35.7	39	3.3	60.8	0.48	1.69	43.69
LWM06-02		31.1	43.6	12.5	37.0	0.05	2.94	2.79
	<i>including</i>	41.2	43.6	2.4	190.3	0.23	15.21	2.98
	<i>including</i>	33.3	34.7	1.4	1.0	0.02	0.02	10.55
LWM06-03		43.9	51.9	8.0	nsv	nsv	nsv	3.22

Partially oxidized massive sulphides were encountered in LWM06-02, drilled at a -67° angle up-dip from LWM06-01. The majority of the intercept in LWM06-02 is oxidized due to surficial weathering. Drill hole LWM06-03 appears to have been collared in the footwall of the massive sulphide horizon. The 2007 drill program will focus on expanded the zone further along strike and down-dip.

Drill hole collar coordinates are as follows:

Hole-ID	Easting	Northing	Elevation	length (m)	azimuth	dip
Fish06-1	417397.2	7126567	1323	126.5	110	-70
Fish06-2	417397.4	7126567	1323	63.1	110	-90

Fish06-3	417381.4	7126957	1218	145.4	110	-85
Fish06-4	417381.2	7126957	1218	166.1	117	-65
Fish06-5	417291.4	7126491	1322	146.9	117	-60
Fish06-6	417288.1	7126676	1355	235.6	110	-90
Fish06-7	417206.3	7126400	1296	160	110	-75
LWM06-1	411423	7124300	980	123.7	0	-90
LWM06-2	411424	7124301	980	62.2	25	-67
LWM06-3	411476	7124286	978	122.5	0	-90

Full Metal's 2006 exploration program was managed by Consulting Geologist Nicholas Van Wyck, CPG, under the supervision of Robert McLeod, P.Geo, Vice-President Exploration for Full Metal Minerals; both are Qualified Person as defined by NI 43-101. Drill cores were cut in half using a diamond saw, with one-half placed in sealed bags, and delivered to ALS-Chemex Labs facility in Fairbanks, Alaska. A sample quality control/quality assurance program was implemented. Mr. McLeod prepared and approved the information contained in this release.

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 #06-29 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 3rd day of November, 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

November 2, 2006
(FMM 2006 -NR #29)

News Release

Full Metal Discovers a Second Massive Sulphide System at 40 Mile; Nine Meters Averaging 12.3% Zn

Vancouver, BC – November 2, 2006 – Full Metal Minerals (FMM-TSX:V) is pleased to announce that multiple drill holes have encountered strongly oxidized massive sulphides up to 44 meters thick at the Fish Prospect. The Fish is one of two prospects drilled by Full Metal at the 800,000 acre 40 Mile Project in Eastern Alaska. The Company previously announced a new discovery at the LWM Prospect, approximately six kilometers away. Full Metal has an option earn a 100% interest in the mineral rights to lands owned and selected by Doyon, Ltd., an Alaska Native Regional Corporation (See FMM 2006 -NR #9, Dated May 23, 2006)

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Full Metal has twelve active mineral projects in Alaska. Drilling is now finished for the season at the Mount Andrew copper-gold Project. Drill results are expected shortly from the Lucky Shot Gold Project and the Boulder Creek Uranium 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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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.