

51-102F3 Material Change Report [F]

Published December 29, 2006

Effective December 29, 2006

PART 1 GENERAL PROVISIONS

(a) Confidentiality

If this Report is filed on a confidential basis, state in block capitals "CONFIDENTIAL" at the beginning of the Report.

(b) Use of "Company"

Wherever this Form uses the word "company" the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(c) Numbering and Headings

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(d) Defined Terms

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51-102 and to National Instrument 14-101 Definitions. If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51-102, refer to section 1.4 of Companion Policy 51-102CP.

(e) Plain Language

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

PART 2 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

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.

May 7, 2007

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.

NR #07-10 dated May 7, 2007 was disseminated by CCN Matthews.

Item 4 Summary of Material Change

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

Full Metal Minerals announces assay results from the first two drill holes of a first phase, 75 hole, 15,000 meter diamond drilling program at its 100% owned Lucky Shot Property, located 90 miles north of Anchorage, Alaska

Drill Hole C07-92 encountered 54.6 g/t Au over 0.98 meters, and is a 100 meter offset from hole C06-89, which intersected 19.4 g/t Au over 0.4 meters. These holes are estimated to be approximately 90% of true width. Hole C07-91 is 100 meters down-dip of C07-92, and encountered 2.03 g/t Au over 0.4 meters. The Murphy Zone, a north-eastern extension to the past-producing War Baby/Lucky Shot mine, was discovered at the end of the 2006 field season. This new block extends the strike extent of known gold mineralization within the Lucky Shot shear to 2,000 meters and confirms the potential for an additional high-grade zone.

Item 5 Full Description of Material Change

5.1 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.

Coarse gold and telluride mineralization with minor sulphides are hosted within one to ten centimeter wide quartz veins, hosted within a chlorite-carbonate altered shear zone within a tonalite intrusive. In the Murphy Zone, the shear is 270 meters to 300 meters below surface appears to range from a 15 degree northwesterly dip to sub-horizontal. The structure is projected to come to surface on the east side of the Craigie Creek Valley, about 1,000 meters east of C06-92.

Full Metal is completing a first phase, 75 hole, 15,000 meter diamond drilling program at Lucky Shot. A second diamond drill has been operating on site for the past two weeks, and is drilling on the western portion of the Coleman Block of the Lucky Shot shear. Previous results from the Coleman Block include:

Hole-ID	Length (m)	True Thick (m)	Au (g/tonne)	Au (oz/ton)
C05-09	3.05	3.05	62.23	2.00
C05-12	4.50	4.00	219.06	7.04
C06-16	4.56	4.56	51.5	1.66

C06-19	1.2	1.2	134.5	4.32
C06-21	2.6	2.5	60.3	1.94
C06-23	3.78	3.48	32.8	1.05
C06-27	1.83	1.68	34.1	1.10

The Lucky Shot Project is located in the historic Willow Creek Mining District. Past-producing mines in the District are considered to be among the highest grade in the Northern Cordillera, with documented production from company records and The Alaska Department of Mines listed at over 620,000 ounces Au from multiple veins and shears, at an average grade of approximately 1.0 oz/ton Au; Full Metal has not audited these historic production figures, and they should not be relied upon. 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.

Full Metal's 2007 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, who has prepared and approved the information contained in this release. Drill holes are sampled at approximately one to five foot sample intervals. Core is sawn in half with a diamond saw. Samples are delivered in sealed bags to the 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). A sample quality control/quality assurance program is in place.

The full text of the news release is contained in NR07-10 filed on Sedar.

5.2 Disclosure for Restructuring Transactions

This item applies to a material change report filed in respect of the closing of a restructuring transaction under which securities are to be changed, exchanged, issued or distributed. This item does not apply if, in respect of the transaction, your company sent an information circular to its securityholders or filed a prospectus or a securities exchange takeover bid circular.

Include the disclosure for each entity that resulted from the restructuring transaction, if your company has an interest in that entity, required by section 14.2 of Form 51-102F5. You may satisfy the requirement to include this disclosure by incorporating the information by reference to another document.

INSTRUCTIONS

(i) If your company is engaged in oil and gas activities, the disclosure under Item 5 must also satisfy the requirements of Part 6 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

(ii) If you incorporate information by reference to another document, clearly identify the referenced document or any excerpt from it. Unless you have already filed the referenced document or excerpt, you must file it with the material change report. You must also disclose that the document is on SEDAR at www.sedar.com.

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.

INSTRUCTION

Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

NO INFORMATION HAS BEEN OMITTED.

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.

INSTRUCTIONS

In certain circumstances where a material change has occurred and a Report has been or is about to be filed but subsection 7.1(2), (3) or (5) of National Instrument 51-102 is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in 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.

MICHAEL WILLIAMS
Tel. (604) 484-7855

Item 9 Date of Report

This report is dated the **7th day of May, 2007.**