51-102F3 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.

November 30, 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 #07-30 dated November 30, 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 (FMM-TSX:V) is pleased to announce that it has signed an Option Agreement, dated November 22, 2007, with Freeport-McMoRan Exploration Corporation ("FMEC"), subsidiary of Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX) pursuant to which FMEC can an earn an initial 60% interest in Full Metal's 480 km^2 Pebble South Property.

FMEC may earn an initial 60% interest in the Property by funding US$1.8 million in exploration expenditures over four years, including a minimum of 2,000 meters of drilling in the first year. Subsequent to the earn-in, FMEC may earn an additional 20% interest (80% total) by, among other things, funding all expenditures related to the Property through and including the Decision to Commence by the Board of Directors of FMEC to build a mine on the Property with a minimum capacity of 30,000 tonnes of ore per day. Upon a positive decision, if FMEC intends to earn the additional 20% interest, FMEC may fund Full Metal's equity portion of construction financing to be repaid through future production.

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.

Multiple drill targets have been identified through surface mapping, sampling and IP geophysics. FMEC and Full Metal are planning an initial minimum 2,000 meter drilling program to commence in the Spring of 2008. Prior to commencing drilling, the Companies will continue to consult with local Alaska Native Corporations and Elders regarding the proposed exploration program.

Full Metal is a generative exploration company with twelve active projects in Alaska and one in the Yukon Territory. The company currently has seven active Joint Venture Agreements. Drill results are expected shortly from the high grade 40 Mile Zinc-Lead-Silver Project, the Lucky Shot Gold Project, CJ Gold Project, Inmachuk Zinc-Lead-Silver Project, and the Boulder Creek Uranium Project.

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 **30th day of November, 2007.**