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.

December 19, 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 #07-34 dated December 19, 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 assay results from an additional six holes that intersected Carbonate Replacement Deposit (CRD) style massive sulphide mineralization at the LWM Prospect on the 40 Mile Property, Alaska.

The 2007 Exploration Program was completed in late September at LWM (assay results from an additional five drill holes are pending). Drilling to date has encountered massive sphalerite/galena/chalcopyrite mineralization over 300 meters of strike length, and over 200 meters below surface and remains open for expansion in all directions.

Hole-ID	From (m)	To (m)	Length (m)	Ag (g/t)	Cu %	Pb %	Zn %
LWM07-10	39.97	40.54	0.57	20.0	0.01	1.0	6.5
LWM07-11	180.50	188.85	8.35	136.4	0.20	7.5	4.9
including	187.85	188.85	1.00	496.0	0.69	25.0	16.5
	191.79	194.78	2.99	58.0	0.08	3.0	3.6
LWM07-14	103.75	123.16	19.41	31.2	0.06	1.4	6.6
including	111.70	118.43	6.73	54.6	0.15	2.2	13.6

LWM07-15	***No Significant intercepts***						
LWM07-16	**49.55**	**51.13**	**1.58**	**31.0**	**0.05**	**1.6**	**13.1**
LWM07-17	**28.45**	**41.60**	**13.15**	**159.2**	**0.25**	**9.5**	**13.3**
	28.45	**33.53**	**5.08**	**266.6**	**0.37**	**14.0**	**19.4**
	85.38	**85.90**	**0.52**	**45.0**	**0.08**	**1.2**	**24.3**

Drill Hole LWM07-17 encountered 13.1 meters averaging 13.3% Zn, 159.2 g/t Ag, and 9.5% Pb and is a 40 meter western step-out from hole LWM07-04, which intersected 44.6 meters averaging 15.9% Zn, 5.3% Pb and 76.6 g/t Ag. The lack of outcrop previously resulted in a challenge to determine the true strike of mineralization at LWM, additional drilling is helping to determine the geometry of the Deposit. Hole LWM07-10 was collared in oxidized zinc mineralization, and immediately cored into footwall rocks. Hole LWM07-11 was drilled near LWM06-03, which was not drilled to sufficient depth during the 2006 field season. Hole LWM-11 encountered semi-massive CRD style mineralization, averaging 4.9% Zn, 7.5% Pb, and 139.4 g/t Ag over 8.3 meters.

Full Metal's 2007 exploration program was performed under the supervision of Robert McLeod, P.Geo., Vice President Exploration for Full Metal Minerals, and a Qualified Person as defined by NI 43-101. Drill cores are 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

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.

Over-limit assays are pending for multiple individual samples in excess of 20% Pb and 30% Zn; the average composite grades for several of these intercepts are expected to increase significantly.

The stratigraphic section at the LWM prospect includes: marble, dolomite, argillite and strongly altered mafic volcanic rocks. Drilling and ground magnetic geophysics suggests that the carbonate package hosting the massive sulphide mineralization dips toward the

south, and trends toward Full Metal's Fish Prospect, four miles to the northeast. Anomalous soil geochemistry is coincident with this interpreted trend.

The mineralization at LWM, Fish, as well as multiple other prospects at the 40 Mile Property is consistent with CRD zinc-lead-silver systems. Worldwide analogs of this style of mineralization include Leadville, Colorado, Pine Point, NWT and Polaris deposits, NWT. Due to the irregular geometries of CRD mineralizing systems, true widths and orientation of the mineralized zone are not known at this time. A plan map with drill hole locations and all drill holes from the LWM Prospect are available on Full Metal's website at www.fullmetalminerals.com

During 2007, Full Metal completed an extensive regional mapping and sampling program on the 40 Mile Property. Surface sampling results will be announced shortly from the Oscar, Drumstick and Eva Prospects. Full Metal has an option to earn a 100% interest in the mineral rights to over 800,000 acres of lands owned and selected by Doyon, Ltd., an Alaska Native Regional Corporation (See FMM 2006 NR #9, Dated May 23, 2006). Fish and LWM occur within a 90 kilometer long trend of CRD-style prospects, the majority of which have never been drill tested.

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 **19th day of December, 2007.**