

## 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 8, 2009**

### 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 #09-15 dated December 8, 2009 was disseminated by Stockwatch.**

### Item 4 Summary of Material Change

**Full Metal Minerals (FMM-TSX:V) is pleased announce the results from the 2009 drilling program at the Russian Mountain Project in western Alaska. In August and September 2009, the Company completed an initial core drilling program totaling 1,308 meters in 13 holes, testing multiple gold-silver-copper bearing structures.**

**Significant grades were returned from the Owhat structure highlights include:**

**RM-01: 8.59 g/t Au, 185.6 g/t Ag and 6.03 % Cu over 1.01 meters true width  
RM-02: 5.35 g/t Au, 150.0 g/t Ag and 9.97 % Cu over 0.94 meters true width  
RM-09: 8.59 g/t Au, 680.0 g/t Ag and 10.35 % Cu over 0.52 meters true width**

**Complete drill results are as follows:**

<b>Drill Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>True Width (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (%)</b>	<b>Target</b>
<b>RM-01</b>	<b>46.36</b>	<b>48.37</b>	<b>2.01</b>	<b>1.01</b>	<b>8.59</b>	<b>185.6</b>	<b>6.03</b>	<b>Owhat</b>
<b>RM-02</b>	<b>34.78</b>	<b>35.72</b>	<b>0.94</b>	<b>0.67</b>	<b>5.35</b>	<b>150.0</b>	<b>9.97</b>	<b>Owhat</b>
<b>RM-03</b>	<b>85.25</b>	<b>85.65</b>	<b>0.40</b>	<b>0.21</b>	<b>4.30</b>	<b>45.2</b>	<b>0.61</b>	<b>Owhat</b>
<b>RM-04</b>	<b>65.14</b>	<b>65.84</b>	<b>0.70</b>	<b>0.49</b>	<b>2.81</b>	<b>56.1</b>	<b>2.65</b>	<b>Owhat</b>
<b>RM-05</b>	<i>No significant intercepts</i>							<b>Louise</b>
<b>RM-06</b>	<i>No significant intercepts</i>							<b>Headwall</b>

RM-07	91.74	92.96	1.22	0.85	1.46	0.7	0.06	Headwall
RM-08	58.06	58.98	0.92	0.46	0.98	6.4	0.57	Owhat
RM-09	47.37	48.10	0.73	0.52	6.79	680.0	10.35	Owhat
RM-10	<i>Hole Abandoned</i>							Louise
RM-11	51.82	53.64	1.82	1.28	1.73	trace	0.04	Louise
RM-12	<i>No significant intercepts</i>							Mag Anomaly
RM-13	<i>No significant intercepts</i>							Mag Anomaly

Full Metal and Kinross' 2009 exploration program at the Russian and Horn Mountain Projects 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. Samples were placed in sealed bags and shipped 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.

**Mineralization in Russian Mountain volcanic complex consists primarily of several intrusive hosted zones of polymetallic gold-silver-copper-arsenic mineralization with elevated amounts of Sb, Sn, Zn, Bi, Pb, W, U, and Co. Six prospects are currently recognized on the Russian Mountain project; three of which were drill tested during 2009 (Owhat, Louise, Headwall).**

At the Owhat prospect, six drill holes were completed, testing a 200+ meter long vertical structure hosting multiple historic prospect pits and adits. Gold-silver-copper-arsenic mineralization was encountered in all holes, associated with quartz-tourmaline veining. Drill hole RM-01, which intersected 8.59 g/t Au, 185.6 g/t Ag and 6.03 % Cu over 1.01 meters true width and RM-02, returned 5.35 g/t Au, 150.0 g/t Ag and 9.97 % Cu over 0.94 meters true width were completed from the same set-up, with mineralization associated with massive chalcopyrite and arsenopyrite mineralization. Holes RM-03/04, and RM-08/09 were drilled on 100 meter and 75 meter step-outs to the northwest and southeast respectively. Anomalous gold-silver mineralization was returned within the Owhat

**structure, including 8.59 g/t Au, 680.0 g/t Ag and 10.35 % Cu over 0.52 meters true width in drill hole RM-09.**

**Drill holes RM-12 and 13 tested the projection of the Owhat structure, associated with a magnetic anomaly 250 meters southeast of RM-01 and 02, but did not return significant values.**

**Drill holes RM-05, 10 and 11 tested the Louise structure, located 125 meters southwest of Owhat. Hole RM-05 did not return significant mineralization, and holes RM 10 and 11 were abandoned before the target depth due to poor ground conditions.**

**A drill hole location map and summary table can be reviewed at Full Metal's website at [www.fullmetalminerals.com](http://www.fullmetalminerals.com).**

**In 2008, Kinross Gold and Full Metal Minerals entered into a strategic alliance to explore for gold in certain regions of Alaska. Full Metal and Kinross have an option to earn a 100% interest in mineral rights for the 44,500 hectare Russian and Horn Mountain Projects from Calista Corporation, an Alaska Regional Native Corporation (See FMM NR #9, August 20<sup>th</sup>, 2009). The projects are situated in the Kuskokwim Region of Southwest Alaska, approximately 40 kilometers southwest of Barrick Gold/Novagold's Donlin Creek Deposits**

## **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](http://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 **8<sup>th</sup> day of December, 2009**