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.

June 29, 2010

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 #10-07 dated June 29, 2010 was disseminated by Stockwatch.

Item 4 Summary of Material Change

Full Metal Minerals Ltd. (FMM-TSX:V) is pleased to announce that the Company has acquired through staking, nine claim groups in the Fortymile mining district in eastern Alaska near the Yukon border, targeting the lode source to significant placer gold producing areas. This new gold exploration program is called the Rolling Thunder Project. This area totals over 34,000 hectares spanning a trend over 100 km in length.

Exploration crews are currently completing reconnaissance soil sampling and mapping on the Properties, and have already identified multiple areas of strong alteration and quartz veining. At the 20X prospect, grab samples from oxidized quartz veins returned 5.5 and 4.0 g/t Au, with anomalous molybdenum and other pathfinder elements similar to the White Gold Property. Nine samples were collected at 20X, ranging from 0.014 to 5.5 g/t Au, averaging 1.53 g/t Au. At the Tweeden prospect, a grab sample from a one meter wide quartz vein trending onto Full Metal claims returned 52.2 g/t Au. Secondary structures splaying off of main structure assayed 1 to 2 g/t Au within sheeted quartz veins. Follow-up work has commenced on these new target areas.

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.

The Fortymile district in Alaska occurs within a mineral belt of Cretaceous age deposits, prospects, and placer gold mines trending from the Minto mine at the southeast end, and includes porphyry copper and epigenetic gold deposits and prospects such as Freegold Mountain (Northern Freegold), Casino (Western Copper), White Gold (Kinross) and Coffee (Kaminak). This mineral belt strikes to the northeast from the Yukon into Alaska, and includes Full Metal's Rolling Thunder claims, the Fortymile placer district, and Full Metal's high-grade Zn-Ag-Pb-Cu carbonate replacement deposits (see News Release FMM 2010 – NR #5, June 3rd 2010). Over 30 companies are actively exploring along this trend in the Yukon, with an ongoing staking rush up to the Yukon-Alaska border. Full Metal Minerals is the only company currently active in the Alaska section of this belt.
Placer gold mining has been ongoing in the Fortymile district since discovery in 1886 with over 535,000 ounces of placer gold produced (from Szumigala et al, Alaska DGGS Report 2000). The area is underlain by the same host rocks, a similar tectonic history and intrusive rocks to the White Gold District.

Full Metal and BHP completed an extensive reconnaissance program in the southern portion of the target area during 2008, exploring four porphyry targets. In 2009, Full Metal regained a 100% ownership of these claim groups, after BHP completed extensive geochemical surveys and a large airborne magnetic survey. In addition to a proprietary geochemical data set owned by Full Metal from historic operators, the Company utilized this data in targeting several of the new claim groups.

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 **29th day of June, 2010**