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.

August 9, 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 #10-12 dated August 5, 2010 was disseminated by Stockwatch.

Item 4 Summary of Material Change

Full Metal Minerals Ltd. (FMM-TSX:V) ("Full Metal") is pleased to announce that it has entered into an Option agreement with Antofagasta Minerals S.A. ("Antofagasta Minerals") to explore the Pyramid Copper-Gold-Molybdenum porphyry project, located in southwest Alaska. An initial 2,000 meter core drilling program is underway.

Antofagasta Minerals can earn an initial 51% Interest ("First Option") by incurring US$6,000,000 in Expenditures during the first four years (US$1,500,000 first year) and pay Full Metal US$200,000 in cash (US$50,000 at the end of the first year). Antofagasta Minerals can then earn an additional 14% Interest for a total aggregate of 65% Interest ("Second Option") by preparing and delivering at its sole cost, a Scoping Study costing a minimum of US$4,000,000 in expenditure. Antofagasta Minerals can then earn an additional 15% Interest for a total aggregate of 80% Interest by funding at its sole cost ("Third Option") a Feasibility Study on the Project.

Aleut Agreement

On June 30, 2010, Full Metal amended the Exploration Agreement with Option to Lease to acquire 100% interest in mineral rights covering the Pyramid Project, with the Aleut Corporation signed on January 5, 2007. The Aleut Corporation is an Alaska Regional Native Corporation. The revised terms, which are set out in a new agreement, extends the original term length of the Exploration Agreement to December 31, 2016. Over the period, Full Metal will make cash payments totaling

US$285,000 ($35,000 first year) over seven years, as well as annual Materials Payments of $20,000 per year. Additionally, Full Metal will incur annual exploration expenditures totaling US$4,500,000 ($300,000 first year).

At any time prior to December 31st, 2016, Full Metal may enter into a Mining Lease with the Aleut Corporation. Upon entry into the Mining Lease, Full Metal will make annual Advanced Royalty payments escalating from $25,000 in the first year, to $400,000 on the 16th anniversary and subsequent years. In the event of Full Metal delivering a Feasibility Study, Full Metal will transfer 500,000 of its own common shares to the Aleut Corporation, subject to approval from the TSX Venture Exchange. Upon commencement of Commercial Production, Full Metal will pay a Net Smelter Returns Royalty to the Aleut Corporation of 2.5% for all commodities except for gold and other precious metals. For Gold and other precious metals, Full Metal will pay a Net Smelter Return royalty according to the following schedule:

Price of Gold	**Production Royalty**
$300.00 or less	**2.00% of Net Smelter Returns**
$300.01 to $400.00	**3.00% of Net Smelter Returns**
$400.01 to $500.00	**4.00% of Net Smelter Returns**
$500.01 and above	**5.00% of Net Smelter Returns**

Shumagin Letter Agreement

On June 7, 2010, Full Metal and Shumagin Corporation, an Alaska Native Village Corporation, signed a letter outlining Terms of Agreement for a Mining Exploration Agreement and Option to Lease between the Companies. The letter outlining Terms includes annual cash payments totaling US$210,000 through December 31, 2016 (US$20,000 first year). The Shumagin Corporation and Full Metal will endeavor to complete a comprehensive agreement by the fall of 2010.

The letter outlining Terms includes an option to lease. At any time prior to December 31, 2016, Full Metal may enter into a Lease Agreement with Shumagin Corporation. Upon the Effective Date of the Lease and then on or before each annual anniversary during the Term of this Lease until there is Commercial Production, Full Metal shall pay to Shumagin Corporation an annual rental equal to ten percent (10%) of the Fair Market Value of the Lease Area. After Commercial Production has commenced, Full Metal will pay Shumagin Corporation an annual rental equal to ten percent (10%) of Commercial Production Fair Market Value of the Lease Area.

TDX Agreement

On July 15, 2010, Full Metal and TDX Pyramid LLC, an affiliate of an Alaska Native Village Corporation, signed an Exploration Agreement with Option to Lease covering surface lands at the Pyramid Property. This Agreement includes annual cash payments totaling US$180,000 over seven years (US$15,000 first year). At any time prior to December 31, 2016, Full Metal may enter into a Lease Agreement with

TDX Pyramid LLC. Upon the Effective Date of the Lease and then on or before each annual anniversary during the Term of this Lease until there is Commercial Production, Full Metal shall pay to TDX Pyramid an annual rental equal to ten percent (10%) of the Fair Market Value of the Lease Area. After Commercial Production has commenced, Full Metal will pay TDX Pyramid an annual rental equal to ten percent (10%) of Commercial Production Fair Market Value of the Lease Area, provided, however, that in no event shall the annual rental ever be less than US$75,000.

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 37,296 hectare Pyramid Porphyry Project lies along the southern margin of the Alaska Peninsula approximately eight kilometers from tidewater. It was discovered in 1974 by the Aleut-Quintana-Duval Joint Venture, who drilled 19 shallow holes in late 1975 (1,695 meters total), identifying a resource of 125 million tons of copper mineralization grading 0.403% copper and 0.025% molybdenum in a near-surface zone consisting largely of chalcocite-enriched rock. ***This resource is historical in nature, was completed prior to 2001 and NI 43-101 and should therefore not be relied upon.*** **Gold content was not an exploration target in the initial exploration effort. More recent exploration by Battle Mountain Gold in the late 1980's identified associated gold values that have improved the potential of Pyramid. Recent work completed by former Joint Venture partner Metallica Resources significantly advanced the geologic understanding of the porphyry system at Pyramid.**

The 2010 exploration program will consist of a 2,000 meter core drilling program, comprising five or six deep drill holes, targeting the potassic core of the porphyry system. Drilling in the 1970's avoided the potassic core, with the majority of drill holes less than 100 meters in length (maximum 168 meters). Full Metal Minerals welcomes Antofagasta Minerals' expertise in porphyry systems, as their technical team is world-renowned for their understanding of exploration and mining these types of deposits, primarily in Chile.

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 **9th day of August, 2010**