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.

September 30, 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 #10-19 dated September 30, 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 received encouraging surface sampling results from multiple gold targets at the Rolling Thunder Project. Full Metal has expanded the land package to 589 km^2, covering 16 different target areas, and initiated a follow-up sampling and mapping program.

Reconnaissance work at the Willow property has identified a gold and silver bearing, silicified marble unit hosting gold and silver mineralization. Seven grab and chip samples that assayed over 1.0 g/t Au averaged 1.8 g/t Au and 28.0 g/t Ag, with samples up to 3.3 g/t Au and 98 g/t Ag. The majority of these samples, out of 118 rock occur within a 250 by 100 meter silicified and decalcified area of marble. Silicified marble units have been trace for over 3,000 meters. The target area is surrounded on all sides by active placer gold mines, and represents a sediment-hosted gold target.

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.

Highlights of the recent exploration include the identification of extensive anomalous gold mineralization in soil samples from the Pika Property. Two separate 100 to 250 meter wide, northeastern trending gold in soil anomalies (>50 ppb Au) have been identified. Individual soil values range from trace to 1090 ppb Au, averaging 108 ppb Au. Strong silver values were also returned. The anomalies are 700 meters and 1,000 meters long separately, with the mineralizing system open for expansion to the north and east. Widespread silicification and high-potassium clay alteration suggest a high-sulphidation Au-Ag epithermal system at Pika. Sampling crews are currently expanding the soil grid at the property. Mineralization at Pika is strongly oxidized due to weathering, with local massive barite and gossan veins identified. Two subcrop samples of gossan assayed 0.30 g/t Au with 4,730 g/t Ag and 0.955 Au with 788 g/t Ag respectively.

A single reconnaissance line was completed a the McElfish prospect, where a single reconnaissance 'ridge and spur' soil line returned several anomalous samples, including an individual sampled that returned 7.16 g/t Au in soil. Follow-up mapping and sampling identified strongly silicified and gossanous altered rocks, with additional assays currently pending.

Previously reported results (See FMM 2010 NR#10, June 29th 2010) include: 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. 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 1-2 g/t Au on these sheeted structures.

The White Gold district in Alaska occurs within a mineral belt of Cretaceous age deposits, prospects, and placer gold mines trending from the Minto mine in the southwest, 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 that has been actively exploring the Alaska section of this belt during 2010.

Full Metal's 2010 exploration program at Rolling Thunder is managed by Robert McLeod, P.Geo, Vice-President Exploration for Full Metal Minerals and a Qualified Persons as defined by NI 43-101. Rock and soil samples have been collected by experienced geologists, placed in sealed bags and delivered by Company employees to ALS-Chemex Labs facility in Fairbanks, Alaska. A sample quality control/quality assurance program using standards and blanks has been implemented. Mr. McLeod prepared and approved the information contained in this release.

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 September, 2010**