

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.

April 4, 2011

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 #11-02 dated April 4, 2011 was disseminated by Stockwatch.

Item 4 Summary of Material Change

Full Metal Minerals Ltd. ("Full Metal") (TSXV: FMM) today announced that it has entered into an arrangement agreement (the "**Agreement**") with Full Metal Zinc ("**ZincCo**") to give effect to the spin-out of ZincCo announced on February 23, 2011.

The Agreement, a copy of which has been filed on SEDAR, sets out the terms of the statutory arrangement (the "**Arrangement**") involving Full Metal, its security holders and ZincCo, which will involve, among other things, changes to the charter documents of Full Metal, a three-for-one consolidation of the common shares of Full Metal, the transfer of Full Metal's Fortymile zinc project in Alaska to ZincCo, the transfer of \$1 million from Full Metal to ZincCo, and certain exchanges of securities.

The Arrangement, if completed, will result in shareholders of Full Metal as at the effective date of the Arrangement (the "**Effective Date**") being entitled to receive 1/3 of a post-consolidation common share of Full Metal (a "**Full Metal Share**") and 1/6 of a common share of ZincCo (a "**ZincCo Share**") for each common share of Full Metal held as at such date. Holders of Full Metal warrants ("**Warrants**") will receive warrants entitling them to acquire: (i) the number of Full Metal Shares that is equal to 1/3 of the number of Full Metal Shares that were issuable upon exercise of their Warrants immediately prior to the Effective Date; and (ii) the number of ZincCo Shares that is equal to 1/6 of the number of Full Metal Shares that were issuable upon exercise of such Warrants immediately prior to the Effective Date.

ZincCo intends to seek a listing of ZincCo Shares on the TSX Venture Exchange following the completion of the Arrangement.

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.

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 **4th day of April, 2011**