

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.

May 18, 2012

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 #12-03 dated May 18, 2012 was disseminated by Marketwire.

Item 4 Summary of Material Change

Vancouver, British Columbia – June 18, 2012 – Full Metal Minerals Ltd. ("Full Metal Minerals" or the "Company") (TSX-V: FMM) is pleased to announce that it has closed its non-brokered private placement previously announced on May 3, 2012. The Company sold 9,677,419 common shares at a price of \$0.155 per shares for gross proceeds of \$1,500,000. Sierra Gorda Investment Company Limited, a wholly-owned subsidiary of Antofagasta plc, was the sole subscriber.

Sierra Gorda Investment Company Limited ("Sierra Gorda") acquired 9,677,419 class A common shares of the Company under the private placement at a price of \$0.155 per share. Sierra Gorda reports that it and parties that may be considered joint actors with it now own and control 9,677,419 class A common shares of the Company, representing approximately 16.32% of the issued and outstanding common shares of the Company. Sierra Gorda reports acquiring the shares for investment purposes. Sierra Gorda and/or its joint actors may increase or decrease security holdings in the Company for investment purposes.

The private placement subscription agreement pursuant to which the shares were acquired by Sierra Gorda provides for an anti-dilution right in favour of Sierra Gorda entitling it to participate in future treasury issuances by the Company, subject to certain exceptions, to maintain its undiluted percentage equity interest in the Company for a period of seven years.

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 Company intends to use the proceeds of the private placement for exploration expenses on the Company's projects and for general working capital.

The shares issued under the private placement are class A common shares, which is the only class of issued shares of the Company. The shares are subject to a four month hold period expiring October 19, 2012.

A copy of the early warning report being filed by Sierra Gorda will be available on the SEDAR website under the Company's profile at www.sedar.com and may be obtained by contacting Sierra Gorda at 22 Grenville Street, St. Helier, Jersey, JE4 8PX.

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 **18th day of May, 2012.**