

## 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 4, 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 #12-06 dated September 4, 2012 was disseminated by Marketwire.**

### Item 4 Summary of Material Change

**Full Metal Minerals Ltd. (FMM-TSX:V) (“Full Metal”) is pleased to announce that assay results have been received for the first two drill holes completed from the 2012 program at the Pyramid Porphyry Project, located near tidewater in southwest Alaska. Drilling is continuing on the Property.**

**Drill hole PY12-019 was collared approximately 250 meters southwest of PY11-016, which, intersected 155.90 meters averaging 0.71% Cu, 0.179 g/t Au and 0.018% Mo or 0.97% Cu equivalent. Drilled towards the south, PY12-019 encountered a high-grade zone of supergene enrichment averaging 1.01% Cu, 0.165g/t Au and 0.009% Mo or 1.20% Cu equivalent over 42.0 meters, occurring near surface at 24.0 meters down-hole. This interval occurs within a 70.0 meter thick averaging 0.72% Cu, 0.115 g/t Au and 0.008% Mo or 0.86% Cu equivalent.**

**Strong molybdenum mineralization was intersected within PY12-018, located in the potassic center of the Pyramid porphyry system. This hole encountered 344.0 meters averaging 0.036% Mo, with 0.11% Cu and 0.035 g/t Au at 154m depth, or 0.36% Cu equivalent, with a higher-grade interval of 56.0 meters, at 284m below surface, averaging 0.061% Mo, with 0.11% Cu and 0.027 g/t Au or 0.50% Cu equivalent.**

Complete results received to date are as follows:

Hole ID	From (m)	To (m)	Interval(m)	Cu%	Au (ppm)	Mo %	Cu.Eq%
12PY018	154.00	498.00	344.00	0.110	0.035	0.036	0.36
	284.00	340.00	56.00	0.114	0.027	0.061	0.50
12PY019	22.00	92.00	70.00	0.717	0.115	0.008	0.86
	24.00	66.00	42.00	1.008	0.165	0.009	1.20

\*Copper equivalent calculations use metal prices of US\$2.00/lb for copper, US\$1,150/oz for gold, and US\$12/lb for molybdenum. The contained copper represents estimated contained metal in the ground and has not been adjusted for metallurgical recoveries. Adjustment factors to account for differences in relative metallurgical recoveries for gold, copper and molybdenum will depend upon the completion of definitive metallurgical testing.

$$\text{CuEQ \%} = ((\text{Cu\%} \times 22.04\text{lbs} \times \$2.00) + (\text{Au g/t} \times 36.973(\$/\text{g})) + (\text{Mo \%} \times 22.04 \text{ lbs} \times \$12.00))/(\text{22.04 lbs} \times \$2.00)$$

## 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.

**Pyramid is located on lands under option from The Aleut Corporation, an Alaska Regional Native Corporation. The deposit is located less than eight kilometers from deep tidewater. Drilling at Pyramid is continuing, with assays pending for an additional 10 drill holes. Coupled with work from 2010 and 2011, drilling has spanned an area measuring approximately 1,800 meters east-west and 1,050 meters north-south. Additional results will be released upon receipt of final assay results. Drill hole collar maps, photos and tables are available at [www.fullmetals.com](http://www.fullmetals.com).**

**Multiple hydrothermal centers have been identified at Pyramid, within an oval-shaped 2,300 meter by 1,400 meter mapped extent of phyllic and potassic alteration zones. Classic vein styles are identified in the core with early halo veins, A, B, and D veins hosting mineralization. Copper mineralization with variable molybdenum occurs within multiple phases of porphyritic intrusive rocks as well as hornfelsed sedimentary rocks. Quartz diorite porphyry and quartz feldspar porphyry intrusives make up the bulk of the igneous rock types and hosts.**

**Mineralization is typically comprised of chalcocite, covellite, chalcopyrite and molybdenite, with supergene enrichment present within 120 to over 250 meters below surface.**

**The 37,296 hectare Pyramid Porphyry Project lies along the southern margin of the Alaska Peninsula approximately eight kilometers from tidewater. The 2012 exploration program at Pyramid is funded by Antofagasta Minerals, who are currently earning a 51% interest in the Property. Antofagasta Minerals will meet the expenditure requirements for this initial interest during the 2012 exploration season. Full Metal has an exploration agreement with Option to Lease a 100% interest in mineral rights from the Aleut Corporation, an Alaska Native Regional Corporation, and has been granted the surface rights from Shumagin and TDX Corporations, Alaska Native Village Corporations (see FMM News Release #12, August 10, 2010).**

## **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](http://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 not

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 **4<sup>th</sup> day of September, 2012.**