

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

April 20, 2018

Item 3 News Release

NR #18-01 dated April 20, 2018 was disseminated by Newsfile

Item 4 Summary of Material Change

The Company is to acquire Puhipuhi Gold Project and announced Private Placement.

Item 5 Full Description of Material Change

The Company announced that it has entered into a Share Purchase Agreement with mid tier gold producer Evolution Mining Limited (EVN-ASX) to purchase a 100% interest in the Puhipuhi Gold Project (the "Project") by purchasing the shares of Evolution's wholly owned subsidiary Evolution Mining NZ Pty Ltd ("Evolution NZ") (the "Acquisition").

Acquisition Terms:

Under the Share Purchase Agreement dated April 19, 2018, the Company will pay to Evolution Mining Limited an initial cash payment of \$50,000 at closing. In addition, the Company has agreed to pay the following amounts to Evolution Mining Limited upon the Company or Evolution NZ achieving the following milestones on the Project: up to \$275,000 upon Evolution NZ entering into a new or amended access agreement with certain surface rights owners; \$250,000 upon exploration expenditures of \$2,000,000 being incurred; \$250,000 upon cumulative exploration expenditures of \$4,000,000 being incurred; \$500,000 upon completion of a NI 43-101 compliant technical report containing an estimate of mineral resources of at least 500,000 oz. gold; \$1,750,000 upon completion of a feasibility study; and \$2,500,000 upon commencement of commercial production. Other than the initial cash payment, all cash payments may, at the option of the Company, instead be satisfied by issuing common shares of the Company based on the greater of the volume weighted average trading price of the FMM Shares for a 20 consecutive trading day period ending prior to the date of issuance and the minimum price permitted by the TSX Venture Exchange.

The Acquisition is an arm's length transaction. No finder's fees are payable in respect of the Acquisition. The closing of the Acquisition is subject to acceptance by the TSX Venture Exchange

Private Placement

The Company also announced an equity financing of up to 15,625,000 common shares at a price of C\$0.08 per share for gross proceeds of up to C\$1.25 million (the "Financing") to fund transaction costs of the Acquisition, the initial cash payment under the Acquisition, exploration expenditures on the Project and working capital. Completion of the Financing is subject to acceptance by the TSX Venture Exchange.

The Company also anticipates settling certain outstanding debts, which may include trade payables, management services fees and entitlements to change of control payments

under management services agreements (the "Agreements"), in connection with the Acquisition and the Financing, which may include the issuance of securities subject to acceptance by the TSX Venture Exchange.

The Company also announced that the Agreements, which were entered into in July 2011 between Full Metal and companies controlled by the President and Chief Executive Officer and Chief Financial Officer of the Company and the Corporate Secretary of the Company have been further amended. Prior to these amendments, the Agreements provided for a change of control payment if within 42 months following a "change of control" the contractor's engagement is terminated by the Company without good cause or the contractor resigns. The amendments extend the 42 month period to 48 months. For further information regarding the change of control payment entitlements, see the Company's information circular dated September 12, 2014 and filed on the Company's profile on SEDAR, the Company's subsequently filed information circulars and the Company's October 14, 2015, October 19, 2016 and October 23, 2017 news releases.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

The following officer of the Company is knowledgeable about the material change disclosed in this report: Michael Williams President, CEO & Director, Tel. (604) 484-7855

Item 9 Date of Report

This report is dated the 20th day of April, 2018