

Condensed Interim Financial Statements
(Expressed in Canadian dollars)

FULL METAL MINERALS LTD.

Six months ended November 30, 2019 and 2018

(Unaudited – prepared by management)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements they must be accompanied by a notice indicating that these condensed interim financial statements have not been reviewed by the Company's auditors.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

FULL METAL MINERALS LTD.

Condensed Interim Statement of Financial Position
(Unaudited – expressed in Canadian dollars)

	As at November 30, 2019	As at May 31, 2019
Assets		
Current assets:		
Cash	\$ 35,463	\$ 53,780
Receivables	23,422	17,481
Loans receivable (note 9)	182,000	182,000
	240,885	253,261
Non-current assets:		
Equipment (note 6)	5,212	5,793
Total assets	\$ 246,097	\$ 259,054

Liabilities and Shareholders' Deficiency

Current liabilities:		
Accounts payable and accrued liabilities (note 9)	\$ 1,539,287	\$ 1,411,861
Shareholders' deficiency:		
Share capital (note 7)	61,365,074	61,365,074
Subscription received in advance (note 11)	410,000	410,000
Share-based payments reserve (note 7(d))	6,068,158	6,068,158
Deficit	(69,136,422)	(68,996,039)
	(1,293,190)	(1,152,807)
Total liabilities and shareholders' deficiency	\$ 246,097	\$ 259,054

Nature of operations and going concern (note 1)

Commitment (note 9)

Subsequent event (note 11)

The accompanying notes are an integral part of these condensed interim financial statements.

Approved on behalf of the Board:

"Michael J. Williams" Director

"Cale Moodie" Director

FULL METAL MINERALS LTD.

Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited – expressed in Canadian dollars)

	Three months ended		Six months ended	
	Nov 30, 2019	Nov 30, 2018	Nov 30, 2019	Nov 30, 2018
Expenses:				
Accounting and legal (note 9)	\$ 8,969	\$ 37,955	\$ 14,969	\$ 58,402
Depreciation (note 6)	291	361	581	725
Consulting (note 9)	52,594	232,492	97,594	277,303
Listing and filing fees	2,891	2,891	2,936	2,891
Office and sundry (note 9)	12,611	11,937	24,303	21,770
Property investigation (note 5)	-	11,900	-	40,018
Loss and comprehensive loss for the period	\$ (77,356)	\$ (297,536)	\$ (140,383)	\$ (401,109)
Loss per share - basic and diluted	\$ (0.01)	\$ (0.05)	\$ (0.02)	\$ (0.07)
Weighted average number of shares outstanding	5,930,927	5,930,927	5,930,927	5,930,927

The accompanying notes are an integral part of these condensed interim financial statements.

FULL METAL MINERALS LTD.

Condensed Interim Statement of Changes in Shareholders' Deficiency
(Unaudited – expressed in Canadian dollars)

	Number of shares	Share capital	Subscriptions received in advance	Share-based payments reserve	Deficit	Total equity (deficiency)
Balance at May 31, 2018	5,930,927	\$ 61,365,074	\$ -	\$ 6,068,158	(68,426,098)	\$ (992,866)
Subscriptions received in advance	-	-	406,000	-	-	406,000
Loss for the period	-	-	-	-	(401,109)	(401,109)
Balance at November 30, 2018	5,930,927	61,365,074	406,000	6,068,158	(68,827,207)	(987,975)
Subscriptions received in advance	-	-	4,000	-	-	4,000
Loss for the period	-	-	-	-	(168,832)	(168,832)
Balance at May 31, 2019	5,930,927	61,365,074	410,000	6,068,158	(68,996,039)	(1,152,807)
Loss for the period	-	-	-	-	(140,383)	(140,383)
Balance at November 30, 2019	5,930,927	\$ 61,365,074	\$ 410,000	\$ 6,068,158	\$ (69,136,422)	\$ (1,293,190)

The accompanying notes are an integral part of these condensed interim financial statements.

FULL METAL MINERALS LTD.

Condensed Interim Statements of Cash Flows
(Unaudited – expressed in Canadian dollars)

	Three months ended		Six months ended	
	Nov 30, 2019	Nov 30, 2018	Nov 30, 2019	Nov 30, 2018
Cash flows from operating activities:				
Loss for the period	\$ (77,356)	\$ (297,536)	\$ (140,383)	\$ (401,109)
Items not affected by cash:				
Depreciation	291	361	581	725
	(77,065)	(297,175)	(139,802)	(400,384)
Changes in non-cash working capital:				
Accounts payable and accrued liabilities	63,575	158,042	127,426	259,434
Receivables	(2,759)	(14,020)	(5,941)	(13,159)
Net cash used in operating activities	(16,249)	(153,153)	(18,317)	(154,109)
Cash flows from financing activities:				
Subscriptions received in advance	-	406,000	-	406,000
Net cash provided by financing activities	-	406,000	-	406,000
Increase (decrease) in cash	(16,249)	252,847	(18,317)	251,891
Cash, beginning of the period	51,712	6,463	53,780	7,419
Cash, end of the period	\$ 35,463	\$ 259,310	\$ 35,463	\$ 259,310

The accompanying notes are an integral part of these condensed interim financial statements.

FULL METAL MINERALS LTD.

Notes to Condensed Interim Financial Statements
(Unaudited - expressed in Canadian dollars, unless otherwise noted)

Six months ended November 30, 2019 and 2018

1. Nature of operations and going concern:

Full Metal Minerals Ltd. (the "Company" or "FMM") was incorporated under British Columbia's Company Act on June 18, 2003. Its common shares trade on the TSX Venture Exchange ("TSX-V") under the symbol FMM.

The Company engages principally in the acquisition, exploration and development of resource properties. The recoverability of the amounts shown for resource property costs is ultimately dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, obtaining necessary financing to explore and develop the properties, entering into agreements with others to explore and develop the resource properties, and upon future profitable production or proceeds from disposition of the mineral properties. The amounts shown as resource property costs represent net costs incurred to date, less amounts recovered from third parties and/or written-off, and do not necessarily represent present or future values.

These condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business.

The Company has a history of losses with no operating revenue other than interest income, and has a working capital deficiency of \$1,298,402 at November 30, 2019. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain additional financial resources necessary and/or achieve profitability or positive cash flows. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and there would be significant uncertainty whether the Company would continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business. The Company is currently evaluating various opportunities and seeking sources of financing. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

These condensed interim financial statements do not reflect adjustments, which could be material, to the carrying values of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

2. Significant accounting policies:

(a) Basis of presentation:

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounts Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed interim financial statements were authorized for issuance by the Board of Directors on January 23, 2020.

FULL METAL MINERALS LTD.

Notes to Condensed Interim Financial Statements
(Unaudited - expressed in Canadian dollars, unless otherwise noted)

Six months ended November 30, 2019 and 2018

2. Significant accounting policies (continued):

(b) Use of estimates and judgments:

The preparation of condensed interim financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed interim financial statements and the reported amounts of income and expenses during the reported years. Actual results may differ from the estimates applied in the preparation of these condensed interim financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim financial statements is included in the following notes:

- Note 7 – the useful life of equipment.

Critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim financial statements are included in the following notes:

- Note 1 – the assessment of the Company's ability to continue as a going concern; and
- Note 2(c) – determination of the functional currency of the Company.

(c) Functional currency and foreign currency translation:

The functional currency of the Company is the Canadian dollar, which is also the Company's presentation currency. Transactions of the Company denominated in other currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction date. Carrying values of monetary assets and liabilities denominated in foreign currencies are adjusted at each balance sheet date to reflect exchange rates prevailing at that date and the related foreign exchange gains or losses are recognized in profit or loss.

3. New and revised standards and interpretations:

Accounting policies used in the preparation of these financial statements are consistent with those described in the Company's audited annual financial statements for the year ended May 31, 2019, except for the following change to IFRS, which were adopted as at June 1, 2019:

IFRS 16, Leases: This new standard eliminates the classification of leases as either operating leases or finance leases and introduces a single lessee accounting model which requires the lessee to recognize assets and liabilities for all leases with a term of longer than 12 months. The Company has no leases as at November 30, 2019, therefore the adoption of IFRS 16 did not have a material impact on the Company's condensed interim financial statements.

There are no other IFRSs or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Company.

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4. Share Purchase Agreement:

On April 19, 2018, the Company entered into a share purchase agreement with Evolution Mining Ltd. ("Evolution") to purchase a 100% interest in the Puhipuhi gold project through the acquisition of Evolution's wholly-owned subsidiary, Evolution Mining NZ Pty. Ltd ("Evolution NZ"). In consideration, the Company agreed to pay a total of \$5,575,000 in staged payments, of which \$5,525,000 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 Company's common shares for 20 consecutive business days prior to the date of issuance and the minimum price permitted by the TSX-V.

The Company has not completed any payments pursuant to the share purchase agreement. On April 30, 2019, the Company received a letter from Evolution terminating the share purchase agreement due to the Company's failure to complete the required payments.

5. Resource property costs:

During the six months ended November 30, 2019, the Company incurred \$nil (2018 - \$40,018) in relation to due diligence on the Puhipuhi gold project (Note 4).

6. Equipment:

Details are as follows:

	Computer Equipment	Office Equipment	Total
Cost:			
Balance at May 31, 2018, May 31, 2019 and November 30, 2019	\$ 118,449	\$ 101,249	\$ 219,698
Accumulated Depreciation:			
Balance at May 31, 2018	\$ 118,449	\$ 94,007	\$ 212,456
Depreciation during the year	-	1,449	1,449
Balance at May 31, 2019	\$ 118,449	\$ 95,456	\$ 213,905
Depreciation during the period	-	581	581
Balance at November 30, 2019	\$ 118,449	\$ 96,037	\$ 214,486
Carrying values:			
At May 31, 2019	\$ -	\$ 5,793	\$ 5,793
At November 30, 2019	\$ -	\$ 5,212	\$ 5,212

7. Share capital:

(a) Authorized:

Unlimited common shares without par value.

(b) Private placements:

The Company did not complete any financings during the six months ended November 30, 2019 and the year ended May 31, 2019.

(c) Warrants:

At November 30, 2019, the Company had nil warrants outstanding (May 31, 2019 – nil).

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7. Share capital (continued):

(d) Stock options:

The Company has a share purchase option plan whereby the Board of Directors may, from time to time, grant options to directors, officers, employees or consultants. Options granted must be exercised no later than five years from date of grant or such lesser period as determined by the Board of Directors.

As at November 30, 2019, the Company had nil stock options outstanding (May 31, 2019 – nil).

8. Financial instruments:

IFRS 7, Financial Instruments: Disclosures ("IFRS 7") establishes a fair value hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company recognizes its cash using level 1. The carrying values of receivables, loans receivable, accounts payable and accrued liabilities approximates their fair values due to their short terms to maturity.

(a) Financial risk factors:

Credit risk

Credit risk arises from the possibility that counterparties may be unable to fulfill their commitments to the Company. The Company's credit risk is primarily attributable to its liquid financial assets of cash and receivables. The carrying value of these instruments represents the Company's maximum exposure to credit risk. The Company manages and limits exposure to credit risk by maintaining its cash with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The Company manages liquidity risk through the management of its capital structure, as outlined in note 8(b) of these condensed interim financial statements. The Company is exposed to liquidity risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company is not exposed to significant interest rate risk.

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8. Financial instruments (continued):

(a) Financial risk factors (continued):

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. As at November 30, 2019, the Company had nominal cash on hand denominated in US dollars.

(b) Capital management:

The Company's objectives of capital management are intended to safeguard the Company's ability to support the Company's acquisition and exploration of mineral properties and support any expansion plans. The capital of the Company consists of the items included in shareholders' deficiency.

The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. To effectively manage the entity's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its financial objectives. The Company may issue new shares or seek debt financing to ensure that there is sufficient working capital to meet its short-term business requirements. The Company is not subject to externally imposed capital requirements. The Company is currently seeking to restructure operations.

9. Related party transactions:

Key management personnel consist of directors and senior management including the President, Chief Executive Officer, and Chief Financial Officer.

During the six months ended November 30, 2019 and 2018, the Company paid or accrued the following amounts to key management personnel or companies controlled by them:

	Six months ended November 30, 2019	Six months ended November 30, 2018
Consulting fees, director fees and accounting fees to key management personnel or companies controlled by key management personnel	\$ 102,000	\$ 306,458

During the year ended May 31, 2019, the Company loaned \$182,000 to a company with an officer and director in common. The loan does not bear interest and has a term of 25 months; the Company retains the right to demand early payment of the loan by providing 30 days written notice.

Payments to a company with common directors and officers for rent, office, administration, and consulting costs totaled \$11,400 for the six months ended November 30, 2019 (2018 - \$11,400).

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9. Related party transactions (continued):

The Company is also committed to additional change of control payments of \$937,500, payable upon leaving the Company, which have not yet been accrued as the individuals are still engaged by the Company.

Included in accounts payable and accrued liabilities is \$1,308,115 (May 31, 2019 - \$1,241,005) due to directors, management, or companies controlled by them and former related parties, including \$185,535 (May 31, 2019 - \$185,535) owing to the former Chief Financial Officer upon his resignation during the year ended May 31, 2019. The amounts due to related parties are unsecured, have no fixed terms of repayment, and are non-interest bearing.

10. Segmented information:

The Company's business consists of one reportable segment being mineral property acquisition and exploration. All capital assets are located in Canada.

11. Subsequent event:

The Company is in the process of completing a financing of up to \$1,250,000 through the issuance of common shares at a price per share of \$0.08. As at November 30, 2019 and May 31, 2019, the Company has received \$410,000 related to the financing.