Condensed Interim Financial Statements
(Expressed in Canadian dollars)

FULL METAL MINERALS LTD.

Three months ended August 31, 2020 and 2019

(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		August 31, 2020		May 31, 2020
Assets				
Current assets:				
Cash	$	5,845	$	4,883
Receivables		19,298		20,023
Loans receivable (Note 8)		182,000		182,000
		207,143		206,906
Equipment (Note 5)		4,402		4,634
	$	**211,545**	**$**	**211,540**
Liabilities and Shareholders' Deficiency				
Current liabilities:				
Accounts payable and accrued liabilities (note 8)	$	1,878,377	$	1,814,348
Shareholders' deficiency:				
Share capital (Note 6)		61,365,074		61,365,074
Subscriptions received in advance		380,000		380,000
Reserves (Note 6)		6,068,158		6,068,158
Deficit		(69,480,064)		(69,416,040)
		(1,666,832)		(1,602,808)
	$	**211,545**	**$**	**211,540**

Nature of operations and going concern (note 1)
Commitment (note 8)

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)

For the three months ended		August 31, 2020		August 31, 2019
Expenses				
Accounting and legal (note 8)	$	10,387	$	6,000
Depreciation (note 5)		232		290
Consulting (note 8)		46,139		45,000
Interest expense		1,175		-
Listing and filing fees		-		45
Meals and entertainment		50		-
Office and sundry (note 8)		6,041		11,692
Loss and comprehensive loss for the period	**$**	**(64,024)**	**$**	**(63,027)**
Loss per share – basic and diluted	$	(0.01)	$	(0.01)
Weighted average number of shares outstanding		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)

	Share Capital					
	Shares	**Amount**	**Subscriptions received in advance**	**Reserves**	**Deficit**	**Total Deficiency**
Balance, May 31, 2019	**5,930,927**	**$ 61,365,074**	**$ 410,000**	**$ 6,068,158**	**$ (68,996,039)**	**$ (1,152,807)**
Loss for the period	-	-	-	-	(63,027)	(63,027)
Balance, August 31, 2019	**5,930,927**	**61,365,074**	**410,000**	**6,068,158**	**(69,059,066)**	**(1,215,834)**
Subscriptions returned	-	-	(30,000)	-	-	(30,000)
Loss for the period	-	-	-	-	(356,974)	(356,974)
Balance, May 31, 2020	**5,930,927**	**61,365,074**	**380,000**	**6,068,158**	**(69,416,040)**	**(1,602,808)**
Loss for the period	-	-	-	-	(64,024)	(64,024)
Balance, August 31, 2020	**5,930,927**	**$ 61,365,074**	**$ 380,000**	**$ 6,068,158**	**$ (69,480,064)**	**$ (1,666,832)**

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)

For the three months ended		August 31, 2020		August 31, 2019
Cash flows provided by (used in) operating activities:				
Loss for the period	$	(64,024)	$	(63,027)
Items not affecting cash:				
Depreciation		232		290
Changes in non-cash working capital items:				
Receivables		725		(3,182)
Accounts payable and accrued liabilities		64,029		63,851
		962		**(2,068)**
Increase (decrease) in cash for the period		962		(2,068)
Cash, beginning of the period		4,883		53,780
Cash, end of the period	**$**	**5,845**	**$**	**51,712**

The accompanying notes are an integral part of these Condensed Interim Financial Statements.

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 $1,671,234 at August 31, 2020. 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.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations this time.

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. Basis of preparation:

(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"). The accounting policies and methods of computation applied are the same as those applied in the Company's annual financial statements for the year ended May 31, 2020.

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

2. Basis of preparation (continued):

(b) 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. Estimates and judgments:

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 5 – 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(b) – determination of the functional currency of the Company.

4. Resource properties:

Olivine Mountain Project

During the year ended May 31, 2020, the Company entered into a mineral property option agreement (the "Agreement") with GSP Resource Corp. ("GSPR"), whereby the Company has the option (the "Option") to earn a 60% interest in GSPR's Olivine Mountain property in the Similkameen Mining Division, British Columbia.

The Option may be exercised over a four-year term by:

i. incurring a total of $500,000 in exploration expenditures, of which $75,000 must be incurred within 12 months following the date of acceptance by the TSX-V;

ii. making cash payments totaling $500,000, of which $75,000 must be made within 12 months following the date of acceptance by the TSX-V; and

iii. issuing 250,000 common shares of the Company, of which 70,000 must be issued within 12 months following the date of acceptance by the TSX-V.

(Unaudited - expressed in Canadian dollars, unless otherwise noted)

4. Resource properties (continued):

GSPR will be the operator for exploration programs determined by the Company and will be entitled to a 10% operator fee that will count towards the required exploration expenditures. Following the exercise of the Option, the Company and GSPR will continue under a joint venture with the Company holding a 60% interest and GSPR holding a 40% interest.

The Agreement remains subject to acceptance by the TSX-V and no payments or expenditures have been made as at August 31, 2020.

5. Equipment:

Details are as follows:

	Computer Equipment	Office Equipment	Total
Cost:			
Balance at May 31, 2019, May 31, 2020 and August 31, 2020	$ 118,449	$ 101,249	$ 219,698
Accumulated Depreciation:			
Balance at May 31, 2019	$ 118,449	$ 95,456	$ 213,905
Depreciation during the year	-	1,159	1,159
Balance at May 31, 2020	$ 118,449	$ 96,615	$ 215,064
Depreciation during the period	-	232	232
Balance at August 31, 2020	$ 118,449	$ 96,847	$ 215,296
Carrying values:			
At May 31, 2020	$ -	$ 4,634	$ 4,634
At August 31, 2020	$ -	$ 4,402	$ 4,402

6. Share capital:

(a) Authorized:

Unlimited common shares without par value.

(b) Private placements:

The Company did not complete any financings during the three months ended August 31, 2020 and the year ended May 31, 2020.

(c) Warrants:

At August 31, 2020, the Company had nil warrants outstanding (May 31, 2020 – nil).

(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 August 31, 2020, the Company had nil stock options outstanding (May 31, 2020 – nil).

7. Financial instruments:

Fair value measurements of financial instruments are required to be classified using 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 7(b) of these 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.

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 August 31, 2020, the Company had nominal cash on hand denominated in US dollars.

(Unaudited - expressed in Canadian dollars, unless otherwise noted)

7. Financial instruments (continued):

(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.

8. Related party transactions:

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

During the three months ended August 31, 2020 and 2019, the Company paid or accrued the following amounts to key management personnel or companies controlled by them:

	Three months ended	
	August 31, 2020	**August 31, 2019**
Consulting fees, director fees and accounting fees to key management personnel or companies controlled by key management personnel	$ 51,000	$ 51,000
	$ 51,000	**$ 51,000**

During the year ended May 31, 2019, the Company loaned $182,000 to a company with an officer and director in common. The loan bears interest at 7% per annum and matures on May 31, 2020 pursuant to amended terms; the Company retains the right to demand early payment of the loan by providing 30 days written notice.

Amounts paid or accrued to a company with common directors and officers for rent, office, administration, and consulting costs totaled $5,700 for the three months ended August 31, 2020 (2019 - $5,700).

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 $1,516,358 (May 31, 2020 - $1,454,671) due to directors, management, or companies controlled by them and former related parties, including $185,535 (May 31, 2020 - $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.

9. Segmented information:

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