

Full Metal Minerals Provides Update on Private Placement and Corporate Update

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Vancouver, October 8, 2020 - Full Metal Minerals Ltd. (TSXV: FMM) ("Full Metal" or the "Company") announces that, further to its press release disseminated on April 20, 2018, the Company's previously announced non-brokered private placement 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") is continuing to proceed and is anticipated to close in due course.

The Company initially announced the Financing in connection with the now terminated transaction involving the Puhipuhi gold project (see the Company's press release dated November 29, 2019). Consequently, although the Company has received subscriptions under the Financing, closing has been delayed. As previously announced, the Company has since entered into an option agreement pursuant to which it has the option to earn a 60% interest in the Olivine Mountain property (the "Property") in the Similkameen Mining Division, British Columbia (see the Company's press releases dated February 26, 2020 and July 31, 2020). Accordingly, the Company now intends to close the Financing in due course in connection with the option to earn an interest in the Property.

The previously announced use of proceeds from the Financing will be altered and it is now anticipated that the proceeds will primarily be allocated towards exploration expenses, project evaluation and due diligence related to the Property, along with general and administrative expenses and working capital. Completion of the Financing is subject to acceptance by the TSX Venture Exchange.

Corporate Update

The Company is also pleased to announce that, further to the Company's press release dated November 19, 2019, the management services agreements (the "Agreements") entered into in July 2011 between Full Metal and company controlled by the President and Chief Executive Officer and the Corporate Secretary of the Company have been further amended.

Prior to these amendments, the services agreements provided for a change of control payment if within 72 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 72 month period to 84 months. For further information regarding the Agreements and change of control payments, see the information circular dated September 12, 2014, the Company's subsequently filed information circulars on the Company's profile on SEDAR, and the Company's October 14, 2015, October 19, 2016, October 23, 2017, April 20, 2018, October 19, 2018, April 18, 2019 and November 19, 2019 press releases.

ON BEHALF OF THE BOARD OF DIRECTORS

"Michael Williams"

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Cautionary Note Regarding Forward-Looking Statements: This press release includes certain forward-looking statements and forward-looking information (together, "forward-looking statements"). All statements other than statements of historical fact included in this release, including, without limitation, statements regarding, the Financing and other future plans and objectives of the Company are forward-looking statements. There can be no assurance that such statements will prove to be accurate and actual results and future events may vary from those anticipated in such statements. Important risk factors that could cause actual results to differ materially from the Company's plans or expectations include failure to obtain TSX Venture Exchange acceptance of the Financing and failure to raise sufficient funds on the proposed terms or at all. The forward-looking statements in this press release were developed based on the assumptions and expectations of management, including that TSX Venture Exchange acceptance for the Financing will be obtained, required fundraising will be completed, the other assumptions disclosed in this press release and that the risks described above will not materialize. There can be no assurance that the Financing will complete. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction, including the United States. The securities referenced in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, a "U.S. person," as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration requirements is available.

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