



Exploration Status and Drill Results

2011

During the 2011 season, twelve holes were completed totaling 2,576 meters. The drill holes, with most less than 300 meters in length, shallow for a Porphyry system, were designed to test for grade. Drilling spanned an area measuring approximately 1,100 meters east-west and 900 meters north-south, is open for expansion in all areas and at depth.

Of significance was drill hole **PY11-016 which intersected 155.94 meters averaging 0.71% Cu, 0.179 g/t Au and 0.018% Mo, or 0.97% Cu equivalent** underneath a 94.0 meter thick leach cap. The intercept includes several higher grade zones, **including 20.0 meters averaging 0.99% Cu, 0.151 g/t Au and 0.012% Mo, or 1.19% Cu equivalent**. This hole was shut down in strong mineralization, with the final 7.94 meters averaging 0.78% Cu, 0.124 g/t Au and 0.03% Mo. This hole was completed at the extreme of southeastern area of drilling to-date, suggesting a grade and hydrothermal vector in this direction.

Drill hole PY11-017 was a 60 meter northeast step-out from hole **PY10-05, which encountered 72.0 meters averaging 0.75% Cu, 0.162 g/t Au and 0.017% Mo (0.957% Cu. Equiv)**. This hole intersected **117.54 meters averaging 0.60% Cu, 0.081 g/t Au and 0.024% Mo, or 0.81% Cu equiv**. Mineralization remains open to expansion to the north. Complete drill results are as follows:

Hole ID	From (m)	To (m)	Interval (m)	Cu%	Au (ppm)	Mo %	Cu.Eq%
11PY-006				No Significant Intercepts			
11PY-007	6.00	110.00	104.00	0.56	0.129	0.009	0.72
<i>Including</i>	12.00	60.00	48.00	0.74	0.152	0.011	0.93
<i>Including</i>	26.00	36.00	10.00	0.86	0.167	0.018	1.11
11PY-008	70.00	154.00	84.00	0.27	0.036	0.013	0.38
11PY-009				No Significant Intercepts			
11PY-010	16.76	327.05	310.29	0.39	0.102	0.009	0.53
<i>Including</i>	162.00	198.00	36.00	0.54	0.132	0.005	0.68
<i>Including</i>	238.00	264.00	28.00	0.63	0.190	0.003	0.81

<i>Including</i>	184.00	196.00	12.00	0.74	0.152	0.003	0.89
<i>Including</i>	246.00	258.00	12.00	0.82	0.271	0.005	1.08
11PY-011				No Significant Intercepts			
11PY-012	60.00	268.00	208.00	0.35	0.088	0.019	0.54
<i>Including</i>	222.00	234.00	12.00	0.47	0.105	0.016	0.65
11PY-013	43.00	63.00	20.00	0.25	0.051	0.009	0.35
	91.00	103.00	12.00	0.30	0.083	0.031	0.56
	123.00	140.21	17.21	0.28	0.101	0.019	0.48
11PY-014	46.00	146.00	100.00	0.48	0.102	0.033	0.76
<i>Including</i>	84.00	106.00	22.00	0.57	0.102	0.027	0.82
<i>Including</i>	118.00	146.00	28.00	0.67	0.142	0.024	0.93
<i>Including</i>	138.00	144.00	6.00	0.98	0.165	0.014	1.20
11PY-015				Lost Hole			
11PY-016	94.00	249.94	155.94	0.71	0.179	0.018	0.97
<i>Including</i>	94.00	108.00	14.00	0.95	0.201	0.025	1.27
<i>Including</i>	226.00	246.00	20.00	0.99	0.151	0.012	1.19
<i>Including</i>	230.00	240.00	10.00	1.15	0.185	0.012	1.38
11PY-017	44.00	161.54	117.54	0.60	0.081	0.024	0.81
<i>Including</i>	46.00	136.00	90.00	0.66	0.087	0.025	0.88
<i>Including</i>	96.00	136.00	40.00	0.77	0.094	0.026	1.00

*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.

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

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 sediments. Quartz diorite porphyry and quartz feldspar porphyry intrusives make up the bulk of the igneous rock types and hosts; diorites are known for their gold bearing affinity.

Mineralization is typically comprised of chalcocite, covellite, chalcopyrite and molybdenite with supergene enrichment at depths ranging from 120 to over 250 meters below surface.

Surface work completed during the 2011 program included a ground magnetic survey and additional mapping. Survey results identified regions of strong magnetic highs and lows coincident with magnetite bearing potassic alteration and phyllic alteration respectively. Peripheral magnetic highs respond to early potassic (biotite-magnetite) alteration in hornfelsed sediments. Drill holes PY11-06 and 09 did not encounter significant copper mineralization

within these zones of alteration. Areas of relative magnetic lows correlate with phyllic overprinting early potassic alteration and host the bulk of copper mineralization encountered in the majority of this seasons drilling. Drill hole PY11-015 was drilled on the far west side of the system and lost at 104.55m due to technical problems in intense leached capping with pervasive quartz stockworks (A, B, and D veining), leaving the western side of the property completely open.

The 37,296 hectare Pyramid Porphyry Project lies along the southern margin of the Alaska Peninsula approximately eight kilometers from tidewater. The area was initially explored in 1974 by the Aleut-Quintana-Duval Joint Venture, who drilled 19 shallow holes (maximum 168 meters depth) in late 1975 (1,695 meters total). Gold content was not an exploration target in the initial exploration effort. More recent exploration by Battle Mountain Gold in the late 1980's identified associated gold values that have enhanced the potential of Pyramid.

The 2011 exploration program at Pyramid was funded by Antofagasta Minerals S.A. ("Antofagasta Minerals"), who are currently earning a 51% interest in the Property. 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 #8, July 9, 2010).



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