

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Cullinan Metals Corp. (the “Company”)
401 - 750 West Pender Street
Vancouver, BC V6C 2T7

Item 2. Date of Material Change

February 4, 2025.

Item 3. News Release

The news release announcing the material change described herein was disseminated through the news dissemination service of Stockwatch and filed on SEDAR+ on February 4, 2025.

Item 4. Summary of Material Change

The Company announce that it has decided to defer the implementation of the share consolidation originally announced on January 7, 2025.

The Company further announce that it has revised the terms of the private placement previously announced on January 7, 2025. The Company now seeks to raise up to \$330,000 through the issuance of up to 22,000,000 units (“Units”) at a price of \$0.015 per Unit (the “Issue Price”) (the “Offering”). Each Unit will consist of one common share (“Common Share”) of the Company and one common share purchase warrant (“Warrant”). Each Warrant will be exercisable into one Common Share at an exercise price of \$0.05 per Common Share for a period of two years. The Issue Price is based on the 20 day volume weighted average price of the Common Shares for the period ending February 3, 2025, pursuant to Canadian Securities Exchange (the “CSE”) Policy 6 section 6.2(2)(c)(i).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

For more information, please see appendix “A”.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Marc Enright-Morin, Chief Executive Officer

Telephone: 604 428-7050

Item 9. Date of Report

February 4, 2025



Cullinan Metals Provides An Update On Previously Announced Share Consolidation And Private Placement

Vancouver, B.C., February 4, 2025 – Cullinan Metals Corp. (CSE: CMT)(OTCQB: CMTNF) ("Cullinan" or the "Company") announces that it has decided to defer the implementation of the share consolidation originally announced on January 7, 2025. The Company remains committed to optimizing its capital structure and intends to proceed with the consolidation at a later date.

This decision was made in consideration of current market conditions and strategic corporate planning. The Company believes that adjusting the timing of the consolidation will better align with its broader objectives and support long-term shareholder value. A further update on the expected timeline for the consolidation will be provided in due course.

In addition, the Company has revised the terms of the private placement previously announced on January 7, 2025. The Company now seeks to raise up to \$330,000 through the issuance of up to 22,000,000 units ("Units") at a price of \$0.015 per Unit (the "Issue Price") (the "Offering"). Each Unit will consist of one common share ("Common Share") of the Company and one common share purchase warrant ("Warrant"). Each Warrant will be exercisable into one Common Share at an exercise price of \$0.05 per Common Share for a period of two years. The Issue Price is based on the 20 day volume weighted average price of the Common Shares for the period ending February 3, 2025, pursuant to Canadian Securities Exchange (the "CSE") Policy 6 section 6.2(2)(c)(i).

The Company shall use the proceeds of the Offering for working capital purposes.

The Offering is subject to the approval of the CSE.

On Behalf of the Board,
CULLINAN METALS CORP.

Marc Enright-Morin
CEO, Director
(604) 428-7050

About Cullinan Metals Corp.

Cullinan Metals Corp. is a Canadian mining and exploration company focused on the development of energy metals. Cullinan is focused on key energy resources such as the development of copper, graphite and lithium assets around the world.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Forward-Looking Statements

Forward-looking statements in this news release may include, but are not limited to, statements relating to those in respect of the Offering, including the size, pricing and timing of the Offering thereof, the type of securities being offered thereunder, the investors participating therein, the intended use of proceeds therefrom, and the conditions and approvals required and applications being filed in connection therewith. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Trends and risk which may impact the Issuer are disclosed in the Issuer's Management's Discussion and Analysis and other documents which are available under the Issuer's profile on the SEDAR website at www.sedarplus.ca and under the Issuer's Disclosure Page on the Canadian Securities Exchange's website at www.thecse.com. The forward-looking statements contained in this news release are made as of the date hereof, and except as may be required by applicable securities laws, the Company assumes no obligation or intent to update publicly or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.