

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 NAME AND ADDRESS

Cullinan Metals Corp. (the “**Company**” or “**Cullinan**”)
885, West Georgia Street
Vancouver, BC
V6C 3E8

ITEM 2 DATE OF MATERIAL CHANGE

February 17, 2022

ITEM 3 NEWS RELEASE

The Company issued a news release on February 17, 2022 relating to the material change, which was disseminated through Cision and subsequently filed on SEDAR and with the Canadian Securities Exchange.

ITEM 4 SUMMARY OF MATERIAL CHANGE:

The Company announced the completion of its initial public offering of common shares (the “**Offering**”) through its agent, Haywood Securities Inc. (the “**Agent**”).

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

The Company completed its Offering through its Agent. The Offering of 2,785,000 common shares was fully subscribed for gross proceeds of \$278,500. In consideration for the Agent’s services provided in connection with the Offering, the Company paid a cash commission and a corporate finance fee. In consideration for the Agent’s services provided in connection with the Offering, the Company paid a cash commission equal to 10.0% of the gross proceeds from the sale of Common Shares proceeds under the Offering and a corporate finance fee of \$20,000 plus GST.

The company intends to use the net proceeds from the Offering to carry out exploration of its Lac Chavigny Gold Project and for general working capital purposes.

The Company’s common shares were listed on the Canadian Securities Exchange on February 16, 2022 and are expected to begin trading under the symbol “CMT” on February 18, 2022

ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable. This report is not being filed on a confidential basis.

ITEM 7 OMITTED INFORMATION

N/A.

ITEM 8 EXECUTIVE OFFICER

The following executive officer of the Company is knowledgeable about the material change and this report:

Mark Ferguson, Chief Executive Officer
Telephone: 403 852-4869

ITEM 9 DATE OF REPORT

February 17, 2022.