

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Cullinan Metals Corp. (the “**Company**”)
Suite 610, 700 West Pender Street
Vancouver, BC Canada V6C 1G8

Item 2 Date of Material Change

September 20, 2022

Item 3 News Release

The Company issued a news release on September 20, 2022 relating to the material change, which was disseminated through Stockwatch.

Item 4 Summary of Material Change

The Company announced it has closed a non-brokered private placement issuing a total of **1,663,333** units (each, a “**Unit**”) at a price of **\$0.30** per Unit for gross proceeds of **\$499,000** (the “**Private Placement**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced it has closed a non-brokered private placement issuing a total of **1,663,333** units (each, a “**Unit**”) at a price of **\$0.30** per Unit for gross proceeds of **\$499,000** (the “**Private Placement**”).

Each Unit consisted of one common share in the capital of the Company (each, a “**Share**”) and one transferable common share purchase warrant (each, a “**Warrant Share**”).

Each Warrant entitles the holder thereof to acquire one Share (each, a “**Warrant Share**”) at a price of **\$0.40** per Warrant Share until 5:00 p.m. (Vancouver time) on or before September 20, 2024, subject to an acceleration provision whereby if the Shares trade at a price on the Canadian Securities Exchange (or such other exchange on which the Shares may be traded at such time) (the “**Exchange**”) of **\$1.00** or greater per Share for a period of **10** consecutive trading days after four months and one day from the closing of the Offering (the “**Closing**”), the Company may accelerate the expiry of the Warrants by giving notice to the holders thereof (by disseminating a news release advising of the acceleration of the expiry date of Warrants) and, in such case, the Warrants will expire on the **31st** day after the date of such notice.

Proceeds from the Private Placement are intended to be used in connection with the acquisition of mining assets and for payment of professional fees, due diligence expenses and technical expenses including geological reports.

The securities distributed pursuant to the Private Placement are subject to a statutory hold period of four months and one day that expires on January 21, 2023.

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, President
Telephone: (604) 669-9788

Item 9 Date of Report

September 20, 2022