

**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 30, 2022

Item 3 News Release

The Company issued a news release on September 30, 2022 relating to the material change, which was disseminated through Stockwatch.

Item 4 Summary of Material Change

The Company announced the appointment of Marc Enright-Morin as CEO and a director of the Company and the resignation of Mark LP Ferguson as CEO and a director.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see attached “Schedule 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, President
Telephone: (604) 669-9788

Item 9 Date of Report

September 30, 2022



Schedule "A"

CULLINAN APPOINTS MARC ENRIGHT-MORIN AS CEO AND DIRECTOR

September 30, 2022 – Vancouver, British Columbia – Cullinan Metals Corp. (the “**Company**” or “**Cullinan**”) (CSE: CMT) (OTCQB: CMTNF) is pleased to announce that Marc Enright-Morin, President of Cullinan, has been appointed as CEO and a director of the Company effective immediately.

Mr. Morin is a seasoned businessman and Vancouver-based entrepreneur. He began his capital markets career with a boutique merchant bank in Vancouver. He has assisted various public and private companies raise in excess of \$300 million through various institutions, with a focus throughout Europe, Asia and the United States. He has over 18 years of work experience in the public and private markets. Mr. Morin has garnered an extensive network of investment banking contacts, and experience that are instrumental in the management and development of start-ups and junior companies. He has also served as CEO, president and director of several public issuers in the resource sector.

Mr. Mark LP Ferguson has resigned from the Company as CEO and director. Cullinan wishes to thank Mr. Ferguson for his contributions and wishes him well in his current and future ventures.

John Bean, CFO, said, “We are excited to have Marc join the Board. His valuable experience will contribute to the growth and success of Cullinan, and we look forward to his contribution.”

On Behalf of the Company,
CULLINAN METALS CORP.

John Bean
CFO
(604) 669-9788

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.

Forward-looking statements

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Statements contained in this news release that are not historic facts are forward-looking information that involves known and unknown risks and uncertainties. Forward-looking statements in this news release include, but are not limited to, the potential future exercise of the Option. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “has proven”, “expects” or “does not expect”, “is expected”, “potential”, “appears”, “budget”, “scheduled”, “estimates”, “forecasts”, “at least”, “intends”, “anticipates” or “does not anticipate”, or

"believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the state of financial markets, risks related to regulatory approval, risks related to the uncertainties inherent in the estimation of mineral resources; commodity prices; changes in general economic conditions; market sentiment; the Company's ability to continue as a going concern; the Company's ability to raise funds through equity financings; risks inherent in mineral exploration; future prices of metals; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals; government regulation of mining operations; environmental risks; title disputes or claims; and limitations on insurance coverage. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, do not place undue reliance on forward-looking statements. All statements are made as of the date of this news release and the Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.