

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

October 20, 2022

Item 3 News Release

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

Item 4 Summary of Material Change

The Company announced it has entered into a property option agreement with Geomap Exploration Inc. to acquire a 100% interest in the Lac des Iles west graphite property located in the Mont Laurier Region, Quebec.

The Company has also entered into a marketing, advertising and investor awareness campaign with Financial Star News Inc. (“FSN”) for a period of six months in the amount of US\$200,000.

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

October 20, 2022

Schedule A



CULLINAN METALS OPTIONS A GRAPHITE PROPERTY IN QUEBEC

Vancouver, B.C. (October 20, 2022) – Cullinan Metals Corp. (CSE: CMT) ("Cullinan" or the "Company") is pleased to announce that it has entered into an option agreement (the "Agreement") with Geomap Exploration Inc. ("Geomap") to acquire a 100% interest in the Lac des Iles west graphite property (the "Property") in the Mont Laurier Region, Quebec. The Property consists of 43 mineral claims in one contiguous block covering approximately 2276 hectares, on NTS sheet 31J05. The Property is located adjacent to the north and west of the LDI graphite mine and mill. Production capacity at LDI is 25,000 tonnes of graphite annually.

The Property has excellent infrastructure support, road accessible, located 150 kilometres from Montreal; water, power and manpower available locally. The project is underlain by similar geological environment as the LDI graphite mine, consisting of Metasedimentary Belt of the Grenville Province which includes quartzofeldspathic rocks, quartzite, biotite gneiss, limestone/marble and locally pegmatitic quartzofeldspathic rocks.

There are large flake graphite showings located on the Property, typically present in shear zones within gneisses where the graphite content usually ranges from trace to 3.47% graphitic carbon (Cg). A helicopter airborne Time Domain Electromagnetic and Magnetic survey completed in 2012 by Geophysics GPR International Inc. (Project M-12362; GM 67729), covered a part of the Lac des Isles West Property. The survey data showed a major northeast-southwest trending conductive horizon some 2 km wide crossing a portion of the Property.

Pursuant to the terms of the Agreement, Cullinan may acquire a 100% interest in the Property by making cash payments of \$150,000, issuing of \$350,000 worth of common stock of Cullinan Metals and incurring a minimum of \$425,000 of exploration expenditures over a period of three years. In addition, the Company shall grant to Geomap a 2% net smelter returns ("NSR") royalty. The Company shall have the right to purchase 1% of the NSR royalty from Geomap for \$1,000,000.

Afzaal Pirzada, P. Geo., a vendor of the Property and a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release.

The Agreement is an arm's length transaction. Closing of the transaction is subject to customary closing conditions including receipt of all required approvals, including the approval of the CSE. All securities to be issued in connection with the Agreement will be subject to applicable statutory hold period of four months and one day from the date of issuances.

The Company also wishes to announce that it has entered into a marketing, advertising and investor awareness campaign with Financial Star News Inc. ("FSN") for a period of six months in the amount of US\$200,000. FSN is at arms-length with the Company and does not have any interest, directly or indirectly, in the Company or its securities, or any right or intent to acquire such an interest.

On Behalf of the Company,
CULLINAN METALS CORP.

Marc Enright-Morin
President
(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.