

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

December 28, 2022

Item 3 News Release

The Company issued a news release on December 28, 2022 relating to the material change, which was disseminated through Stockwatch.

Item 4 Summary of Material Change

The Company announced that it has closed a non-brokered private placement of 1,146,000 units at \$0.30 per unit for gross proceeds of **\$343,800** (the “**Private Placement**”). Each unit consists of one common share and one-half of one transferable common share purchase warrant. Each whole warrant is exercisable at \$0.60 per share for a period of twenty four months from the date of closing of the Private Placement subject to accelerated expiry in the event that the shares trade at a price of \$1.00 and above for ten (10) consecutive trading days.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Vancouver, B.C., December 28, 2022 – Cullinan Metals Corp. (CSE: CMT) (OTCQB: CMTNF) (“**Cullinan**” or the “**Company**”) is pleased to announce that it has closed a non-brokered private placement of 1,146,000 units (each, a “**Unit**”) for gross proceeds of \$343,800. (the “**Offering**”).

Each Unit consists of one common share in the capital of the Company (each, a “**Share**”) and one-half of one transferable common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire one Share at a price of \$0.60 per Share for a period of twenty four months from the date of closing of the Offering. In the event that the Shares trade at a price of \$1.00 and above for ten (10) consecutive trading days, the Company may, at its option, accelerate the Warrant expiry date by providing notice (the “**Acceleration Notice**”) to the Warrant holders by way of a news release that the Warrants will expire on the 30th day from the date of the Acceleration Notice.

In connection with the Offering, the Company will pay finder’s fees consisting of \$24,066 in cash and 80,220 finder’s warrants (the “**Finder’s Warrant**”). The Finder’s Warrants are non-transferable and exercisable on the same terms as the Warrants issued under the Offering.

The net proceeds of the Offering will be used for working capital and general corporate purposes.

The securities issued under the Offering are subject to a statutory hold period of four months and one day in accordance with applicable securities legislation.

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

December 28, 2022