

**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

March 17, 2023

Item 3 News Release

The Company issued a news release on March 17, 2023 relating to the material change, which was disseminated through Stockwatch.

Item 4 Summary of Material Change

The Company announced it has extended its marketing agreement (the “**Agreement**”) with Financial Star News Inc. (“**Financial Star**”).

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

March 17, 2023



Cullinan Metals Announces Extended Engagement of Financial Star for Marketing Services

Vancouver, B.C., March 17, 2023 – Cullinan Metals Corp. (CSE: CMT)(OTCQB: CMTNF) ("**Cullinan**" or the "**Company**") is pleased to announce that it has extended its marketing agreement (the "**Agreement**") with Financial Star News Inc. ("**Financial Star**"). The original engagement was previously announced in the Company's news release dated October 20, 2022. Pursuant to the Agreement, Financial Star will provide certain non-exclusive marketing and advisory services to the Company, and will execute a comprehensive digital media marketing campaign for a total retainer of US\$300,000, with a term of six months or until the retainer is depleted. There are no performance factors contained in the Agreement and Financial Star will not receive shares, options or other securities as compensation.

Financial Star is a privately owned marketing firm based in Vancouver, British Columbia, which provides corporate communications services for public companies. Financial Star is wholly-owned by Mr. Mundi, and to the knowledge of the Company, neither Financial Star nor Mr. Mundi has any interest, directly or indirectly, in the securities of the Company or any right or intent to acquire such interest. Both Financial Star and Mr. Mundi are at arm's length to the Company.

On Behalf of the Board,

CULLINAN METALS CORP.

Marc Enright-Morin
CEO, Director
(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.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy of accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contain herein.

Statement Regarding Forward-Looking Information

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this document include statements regarding the Company's expectations regarding the provision of services to the Company by Financial Star, the costs related thereto, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may choose to defer, accelerate, or abandon its plans with respect to Financial Star and its services.

When relying on forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and risks and other uncertainties and potential events. The Company has assumed that the material factors referred to in the previous paragraphs will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.