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 12, 2023

Item 3 News Release

The Company issued a news release on October 12, 2023, relating to the material change, which was disseminated through Stockwatch.

Item 4 Summary of Material Change

The Company is pleased to announce non-brokered private placements of up to 943,397 Quebec flow-through units at a price of \$0.265 per Quebec flow-through unit for gross proceeds of up to \$250,000 and up to 250,000 non-flow-through units at a price of \$0.20 per unit for gross proceeds of up to \$50,000.

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

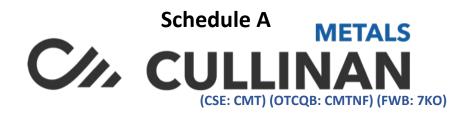
Not applicable.

Item 8 Executive Officer

Marc Enright-Morin, CEO Phone (604) 669 9788

Item 9 Date of Report

October 12, 2023



Cullinan Metals Announces Private Placements

Vancouver, B.C., October 12, 2023 — Cullinan Metals Corp. (CSE: CMT)(OTCQB: CMTNF) ("**Cullinan**" or the "**Company**") is pleased to announce non-brokered private placements of up to 943,397 Quebec flow-through units at a price of \$0.265 per Quebec flow-through unit for gross proceeds of up to \$250,000 (the "**QC FT Offering**") and up to 250,000 non-flow-through units at a price of \$0.20 per unit for gross proceeds of up to \$50,000 (the "**NFT Offering**").

QC FT Offering:

Each Quebec flow-through unit consists of one flow-through common share (a "QC FT Share") and one-half of one transferrable non-flow-through common share purchase warrant (each whole warrant, a "NFT Warrant"). Each QC FT Share will qualify as a flow-through share within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and, in respect of eligible Quebec resident subscribers, section 359.1 of the *Taxation Act* (Québec).

Each NFT Warrant entitles the holder to purchase one additional share at a price of \$0.40 per share for a period of 2 years following closing of the QC FT Offering, subject to an acceleration provision in the event that the Shares trade at \$1.00 and above for ten consecutive trading days.

The gross proceeds from the QC FT Shares will be used to incur "Canadian exploration expenses" and will qualify as "flow-through mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures") related to the Company's eligible projects in Quebec. The Qualifying Expenditures will be renounced in favor of the subscribers with an effective date of no later than December 31, 2023, and as required under the Act.

NFT Offering

Each unit consists of one common share (a "Share") and one transferrable common share purchase warrant (each, an "Warrant"). Each Warrant entitles the holder to purchase one additional share at a price of \$0.30 per share for a period of 3 years following closing of the NFT Offering.

The gross proceeds from the NFT Offering will be used to fund working capital requirements.

The Company may pay finder's fees as consideration for the services provided by finders in connection with the QC FT and NFT Offerings.

Closing of the Offerings is expected to occur on or before October 18, 2023. All securities to be issued pursuant to the Offerings will be subject to a restricted hold period of four months and one day under applicable Canadian securities legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

Forward-Looking Statements

Forward-looking statements in this news release may include, but are not limited to, statements relating to those in respect of the proposed QC FT and NFT Offerings, including the size, pricing and timing thereof, the type of securities being offered thereunder, the investors participating therein, the intended use of proceeds therefrom, the tax treatment of the securities to be issued under the QC FT Offering pursuant to the Act and Taxation Act (Quebec), the timing to renounce all Qualifying Expenditures in favour of the subscribers (if at all), and the conditions and approvals required and applications being filed in connection therewith. Although the Company believes that the expectations and assumptions on which the forwardlooking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forwardlooking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Certain of these risks are set out in more detail in the Company's Annual Information Form for the financial year ended September 30, 2022, dated as of January 17, 2023 which has been filed on SEDAR and can be accessed at www.sedar.com. The forward-looking statements contained in this news release are made as of the date hereof, and except as may be required by applicable securities laws, the Company assumes no obligation or intent to update publicly or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.