

**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

June 19, 2023

Item 3 News Release

The Company issued a news release on June 19, 2023, relating to the material change, which was disseminated through Globe Newswire.

Item 4 Summary of Material Change

The Company is excited to announce the signing of an option agreement to acquire a 100% interest in the highly prospective Wakeman Lake lithium property located in Northwestern Ontario.

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

June 19, 2023



CULLINAN METALS ACQUIRES WAKEMAN LAKE LITHIUM PROPERTY

Vancouver, B.C. - June 19, 2023 - Cullinan Metals Corp. (CSE: CMT) (OTCQB: CMTNF) (FWB: 7KO) ("**Cullinan**" or the "**Company**") is excited to announce the signing of an option agreement (the "**Agreement**") to acquire a 100% interest in the highly prospective Wakeman Lake lithium property (the "**Property**") located in Northwestern Ontario. The Property comprises 8 mineral claims covering approximately 7,900 acres.

Situated approximately 100 km east of Red Lake, in the Red Lake Mining Division of Northwestern Ontario, the Property is underlain by the Allison Lake Batholith, the largest known fertile, peraluminous granite mass in Northwestern Ontario. Notably, a sample taken at Wakeman Lake has shown the presence of spessartine, a garnet type that serves as an indicator for LCT pegmatites. The sample, taken by F.W. Breaks, J.B. Selway, A.G. Tindal, is referenced in open file report 6099 by the Ontario Geological Survey. Access to the Property is facilitated by multiple forestry roads across the region.

Under the terms of the Agreement, Cullinan has the right to acquire a 100% interest in the Property through aggregate cash payments of \$110,000 and the issuance of 210,000 shares of Cullinan over a two-year period. Additionally, the Company will grant the Optionors a 1.5% net smelter returns ("NSR") royalty. Cullinan retains the right to purchase 0.5% of the NSR royalty for \$500,000.

The scientific and technical information contained in this news release has been reviewed and approved by Mike Kilbourne, P.Geo., a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

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

On Behalf of the Company,
CULLINAN METALS CORP.

Marc Enright-Morin
CEO
(604) 669-9788

About Cullinan Metals Corp.

Cullinan Metals Corp. is a Canadian mining and exploration company focused on the development of energy metals. With a strong emphasis on key energy resources such as copper, graphite, and lithium assets, Cullinan is dedicated to unlocking the potential of these resources globally.

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 Agreement. 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.