

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, 2023

Item 3 News Release

The Company issued a news release on October 20, 2023, relating to the material change, which was disseminated through Stockwatch.

Item 4 Summary of Material Change

The Company is pleased to announce it has closed a non-brokered private placement of 754,717 Quebec flow-through Units at a price of \$0.265 per flow-through Unit for gross proceeds of \$200,000 and a non-brokered private placement of 200,000 non-flow-through Units at a price of \$0.20 per Unit for gross proceeds of \$40,000.

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 & President
Phone (604) 669 9788

Item 9 Date of Report

October 20, 2023



Cullinan Metals Announces Closing of Private Placements

Vancouver, B.C., October 20, 2023 – Cullinan Metals Corp. (CSE: CMT)(OTCQB: CMTNF) ("**Cullinan**" or the "**Company**") is pleased to announce that further to its news release dated October 12, 2023, it has closed a non-brokered private placement of 754,717 Quebec flow-through Units at a price of \$0.265 per flow-through Unit for gross proceeds of \$200,000 (the "**QC FT Offering**") and a non-brokered private placement of 200,000 non-flow-through Units at a price of \$0.20 per Unit for gross proceeds of \$40,000 (the "**NFT Offering**").

QC FT Offering:

Each Quebec flow-through Unit is comprised of one (1) flow through common share (each, a "**FT Share**") that will qualify as flow-through shares within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Act**") and, in respect of eligible Quebec resident subscribers, section 359.1 of the Taxation Act (Québec) and one-half of one transferrable non-flow-through common share purchase warrant (each whole warrant, a "**NFT Warrant**"). Each NFT warrant entitles the holder to acquire one non-flow-through common share (each, a "**NFT Share**") at a price of \$0.40 per NFT Share for a period of two (2) years from the closing date of the QC FT 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 NFT Warrant expiry date by providing notice (the "**Acceleration Notice**") to the NFT Warrant holders by way of a news release that the NFT Warrants will expire on the 30th day from the date of the Acceleration Notice.

The gross proceeds from the issuance of 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 Company will renounce the Qualifying Expenditures in favor of the subscribers with an effective date of no later than December 31, 2023, and as required under the Act.

In connection with the QC FT Offering, the Company will pay a finder's fee consisting of \$12,000 and 45,283 finder's warrants (the "**Finder's Warrant**"). The Finder's Warrants are non-transferable and exercisable at a price of \$0.30 per NFT Share for a period of three (3) years from the closing date of the QC FT Offering.

NFT Offering:

Each non-flow-through Unit consists of one common share in the capital of the Company (each, a "**Share**") and one transferable common share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder to acquire one Share at a price of \$0.30 per Share for a period of three (3) years from the date of closing of the NFT Offering.

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

In connection with the NFT Offering, the Company will pay finder's fee consisting of \$2,400 and 12,000 Finder's Warrants. The Finder's Warrants are non-transferable and exercisable at price of \$0.30 per Share for a period of three (3) years from the closing date of the NFT Offering.

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

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws unless an exemption from such registration is available.

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. 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

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 forward-looking 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 forward-looking 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 Prospectus dated January 31, 2022, which has been filed on SEDAR and can be accessed at www.sedarplus.ca. 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.