METALS
CULLINAN
(CSE: CMT) (OTCQB: CMTNF)

Management's Discussion and Analysis

Years Ended June 30, 2023 and 2022

This Management's Discussion and Analysis (the "**MD&A**") of the financial condition and results of the operations of Cullinan Metals Corp. (the "**Company**" or "**Cullinan**") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended June 30, 2023.

The MD&A should be read in conjunction with the audited consolidated financial statements and related notes thereto of the Company for the year ended June 30, 2023 (the "**Annual Financial Statements**"), which were prepared in accordance International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

All information in the MD&A is as of October 23, 2023, unless otherwise indicated. The Annual Financial Statements and MD&A have been reviewed by the Company's Audit Committee and approved by the Board of Directors on October 23, 2023.

This MD&A may contain forward-looking statements and should be read in conjunction with the cautionary statement on forward-looking statements below. These forward-looking statements are based on assumptions and judgments of management regarding events or results that may prove to be inaccurate resulting from risk factors beyond its control. Actual results may differ materially from the expected results.

The Annual Financial Statements, MD&As and other information, including news releases and other continuous disclosure documents are available on SEDAR at www.sedar.com or on the Company's website at www.cullinanmetals.com.

Forward-Looking Statements

Except for statements of historical fact relating to the Company, certain statements in this MD&A may constitute forward-looking information or financial outlooks (collectively, "forward-looking information" or "forward-looking statements") within the meaning of Canadian securities laws. Forward-looking information may relate to this MD&A, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to: the business and future activities of, and developments related to, the Company after the date of this MD&A; future growth potential and performance of the Company; future exploration and development activities and expenditures; magnitude or quality of mineral deposits; anticipated advancement of mineral properties and programs; method for funding exploration and development activities; expectations regarding the ability to raise capital; future exploration prospects; ability to obtain and maintain all applicable licenses and permits for proposed activities; commodity prices and exchange rates; treatment under governmental regulatory regimes; status of assets; and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation: general economic conditions in Canada and globally; the future precious and base metals; anticipated costs and the Company's ability to fund its programs; the Company's ability to carry on exploration and development activities; the timing and results of exploration and drilling programs; the discovery of mineral resources on the Company's mineral properties; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects; governmental regulation of the mining industry, including environmental regulation; the costs of exploration and development expenditures; the Company's ability to operate in a safe, efficient and effective manner; the potential impact of natural disasters; and the Company's ability to obtain financing as and when required and on reasonable terms.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: access to additional capital; volatility in the market price of the Company's securities; stock market volatility; availability of capital on acceptable terms; future sales of the Company's securities; dilution of shareholder's holdings; negative operating cash flow; uncertainty and variations in the estimation of mineral resources; health, safety and environmental risks; liabilities inherent in the mining industry; geological, technical and drilling problems; success of exploration, development and operations activities; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; impact of government regulation, including environmental regulation; delays in getting access from surface rights owners; the fluctuating price of base and precious metals; assessments by taxation authorities; uncertainties related to title to mineral properties; and the Company's ability to identify, complete and successfully integrate acquisitions. See the section entitled "Risk Factors" in the Prospectus filed on SEDAR on January 31, 2022 for details of these and other risk factors that could cause results to differ materially from forward-looking statements.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could 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.

Readers are cautioned not to put undue reliance on forward-looking statements. Forward-looking statements in this MD&A are made as of the date of this MD&A or as of the date as otherwise set out herein and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Outlook and Strategy

- Cullinan will continue to assess its portfolio of 16 properties located in Ontario and Quebec for lithium. The assessment will involve sampling and mapping, with the possibility of collecting channel samples upon the discovery of spodumene mineralization. This will continue through the fall of 2024.

- Cullinan intends to potentially conduct drilling on its Quebec graphite property in the spring of 2024.

- The Company has completed geophysics at Lac des Iles, outlining several targets for follow-up. The team will be in the field during the fall of 2023. Upon positive mapping and sampling results, the Company intends to conduct a small drill program to test these targets in the spring of 2024.

- The Company aims to acquire additional properties in international jurisdictions. Cullinan has been actively investigating various international projects, and if negotiations proceed positively, the Company intends to secure these projects by the spring of 2024.

- Cullinan plans to raise additional capital to meet its business objectives.

The Company is a junior mineral exploration company engaged in the exploration of mineral projects with a focus on "energy metals", and the acquisition of other mineral exploration properties consistent with the objectives of the Company. The Company's exploration projects consist of graphite and lithium projects in Quebec and Ontario. The Company's primary goal is to identify, evaluate and acquire lithium and graphite properties, and to advance them by way of financings, joint ventures or option agreements.

The Company is currently in the exploration stage of developing its exploration properties and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's future performance and financial success are largely dependent upon its ability to raise equity financings for the purposes of mineral exploration and development, and the extent to which it can discover mineralization and the economic viability of developing its properties.

The Company's strategy is to explore its properties and seek out other prospective resource properties to acquire, while seeking out financings, if and when available, upon terms acceptable to the Company.

Overview

Cullinan Metals Corp. was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on January 29, 2021. On February 17, 2022, the Company completed its Initial Public Offering ("**IPO**") in connection with its listing on the Canadian Securities Exchange (the "**Exchange**" or "**CSE**"), and its common shares commenced trading on the Exchange on March 9, 2022, under the symbol "CMT".

As at June 30, 2023, the Company has options to acquire a 100% interest in the following properties:

1. Lac-des-Îles West Graphite Property

On September 22, 2022, the Company entered into an option agreement to acquire the Lac des Iles West Graphite Property located in the Mont Laurier Region of Quebec (the "**Lac-des-Îles**"). The Lac-des-Îles consists of 43 mineral claims in one contiguous block covering approximately 2,276 hectares of land.

The Company may acquire a 100% interest in Lac-des-Îles by making cash payments of $150,000 and issuing $350,000 worth of common stock of Cullinan over a period of two years, and incurring a minimum of $425,000 of exploration expenditures over a period of three years. As of the date of the MD&A, the Company has paid $50,000 and issued 425,000 shares with a fair value of $150,000 towards the acquisition of Lac-des-Îles and incurred exploration costs of $54,900. The Vendor of Lac des Iles agreed to defer the Company's option payment of $50,000 due September 22, 2023, until the Company's completion of a non-flow-through financing of at least $500,000.

The agreement is subject to a 2% net smelter returns (NSR) royalty from the commercial production of mineral products. The Company shall have the right to purchase 1% of the NSR royalty for $1,000,000.

The Property is in Bouthillier township in Saint-Aimé-du-Lac-des-Îles area adjacent to the western limit of the LDI Graphite Mine approximately 17 kilometers southwest of the town of Mont-Laurier on NTS map sheet 31J05. The Property is locally accessible through a series of forestry service roads and the main Village Road 0 (Chemin du Village 0) that cuts through the Property, connecting the Property to Highway #309 which is about two kilometers east of the Property. Geologically, Lac-des-Îles is within a geological setting very similar to the LDI Graphite Mine. The LDI Graphite Mine is associated with paragneisses, biotite gneisses and marbles. The area is mainly underlain by Precambrian metasedimentary rocks of the Grenville Series comprised of quartzofeldspathic, garnetiferous paragneiss, and marble beds.

On July 24, 2023, the Company announced the results of an airborne MAG/TDEM survey conducted at Lac-des-Îles. The survey has revealed exciting findings that indicate significant potential for graphite mineralization. Particularly, two highly promising exploration targets, T1 and T2, have been identified north of the Lac des Iles graphite mine (the "LDI"), currently owned by Northern Graphite Corp. (TSXV: NGC) (see Figure 1 below). As the sole significant graphite producer in North America, the LDI graphite mine has been in operation for over 20 years and is expected to continue producing up to 15,000 tonnes per year of graphite concentrate over the next two to three years.

The interpretation of the survey data highlights the influence of main structural trends in the north-south and northeast-southwest directions on the distribution of graphite-bearing mineralization within the Property. The areas with potentially high concentrations of graphite mineralization coincide with the geological contact between metasedimentary rocks and quartzites. These areas exhibit high magnetic susceptibility values and conductivity or EM responses (High Tau Values).

The survey findings demonstrate the potential of the Lac-des-Îles to host graphite mineralization in an extension of the LDI graphite deposit. The identified areas of interest, characterized by high magnetic gradients and EM conductivity, have been prioritized for further investigation and represent compelling opportunities for future graphite exploration.

The comprehensive geophysical survey executed in 2023 was conducted by Prospectair Geosurveys of Québec, Canada, using a high-resolution heliborne magnetic (MAG) and time-domain electromagnetic (TDEM) survey technique. The survey covered a total of 252-line kilometers on the Property, utilizing advanced technology to identify shallow and deep geophysical targets and structures.

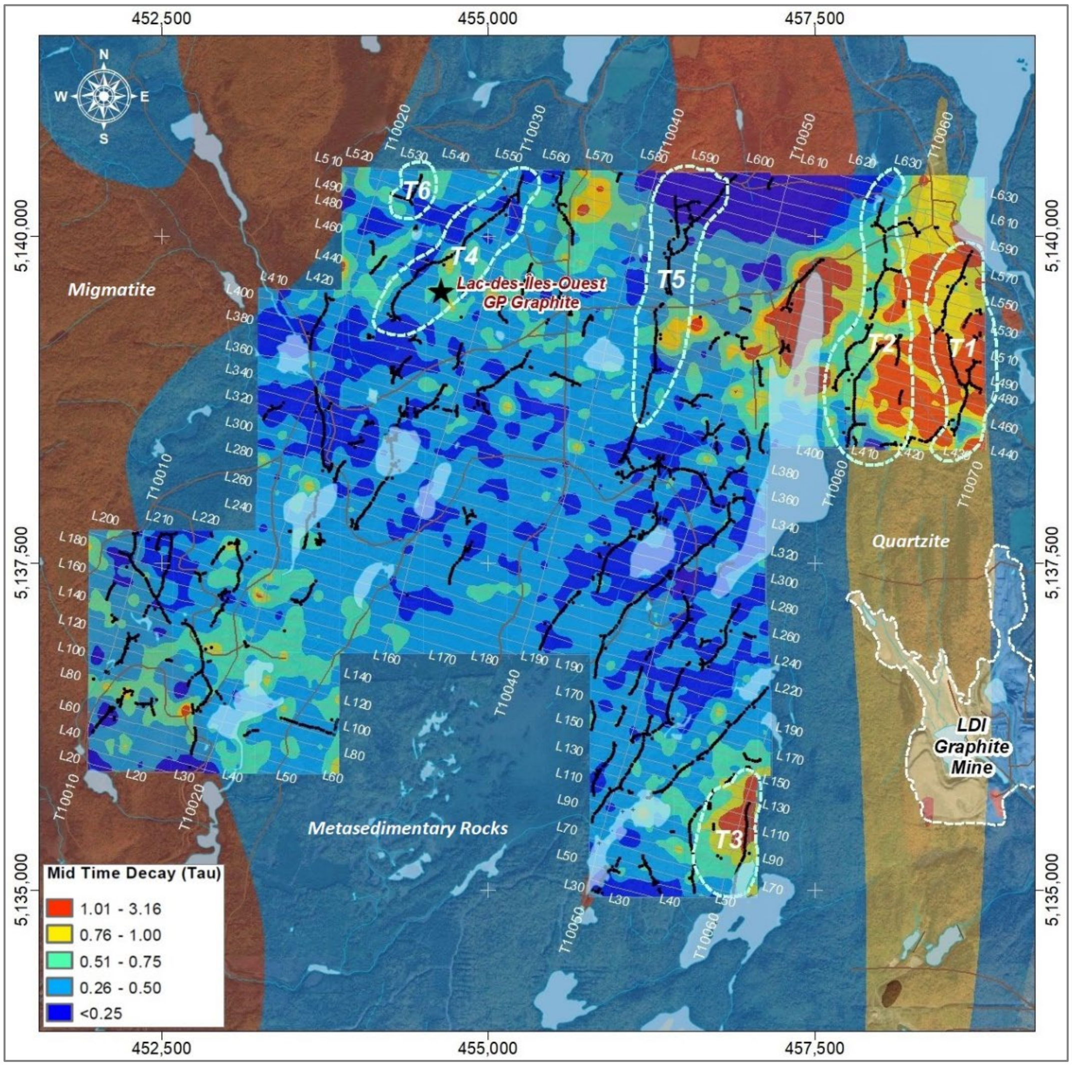

Figure 1: Airborne geophysical survey map showing potential targets for further exploration

Afzaal Pirzada, P.Geo., a Qualified Person (the "**QP**") as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), has reviewed and approved the scientific and technical information contained in this section of the MD&A.

The information regarding the LDI graphite mine has been sourced from Northern Graphite Corp.'s website (https://www.northerngraphite.com/project/lac-des-iles-mine/) and other online sources such as Energie et Resources naturelles Quebec (https://www.mern.gouv.qc.ca). The Company is unable to independently verify this information, and it is not necessarily indicative of the mineralization on the Property.

2. Smiley Lithium Property

On October 27, 2022, the Company entered into an option agreement to acquire the Smiley Lithium Property located in located 55 kilometers north of Thunder Bay, Ontario (the "**Smiley Property**"). The Smiley Property consists of five mineral claims in one contiguous block covering approximately 1,902 hectares.

Cullinan may acquire a 100% interest in the Smiley Property by making aggregate cash payments of $2,388,000 over a period of three years and issuing a total of $175,000 worth of common shares of Cullinan during the first year of signing of the agreement. As of the date of the MD&A, the Company has paid $88,000 and issued 96,154 shares with a fair value of $50,000 towards the acquisition of the Smiley Property and incurred $3,800 in exploration costs.

The agreement is subject to a 2.5% NSR royalty. The Company shall have the right to repurchase 0.5% of the NSR royalty for $500,000.

Provincial highway 527 transects the Smiley Property with excellent secondary road access with Thunder Bay providing excellent rail and port facilities. The Smiley Property has numerous indications of potential lithium-bearing pegmatites ((LCT pegmatites; lithium, cesium, tantalum) that make this property of high merit.

Mike Kilbourne, P. Geo, the QP as defined in NI 43-101 has reviewed and approved the technical information contained in this section of MD&A. Neither the QP nor the Company has completed sufficient work to verify the historic information on the claims comprising the Lithium Property, particularly the historical exploration and government geological work.

3. Wakeman Lake Lithium Property

On June 5, 2023, the Company entered into an assignment and assumption agreement to acquire the Wakeman Lake Property located in located in Northwestern Ontario (the "**Wakeman Property**"). The Wakeman Property consists of eight mineral claims covering approximately 7,900 acres.

Cullinan may acquire a 100% interest in the Wakeman Property by making aggregate cash payments of $110,000 and issuing 210,000 common shares of Cullinan over a period of three years. As of the date of the MD&A, the Company has issued 120,000 shares with a fair value of $36,000 towards the acquisition of the Wakeman Lake Property.

The agreement is subject to a 1.5% NSR royalty. The Company shall have the right to repurchase 0.5% of the NSR royalty for $500,000.

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 field team is currently working on the Wakeman Lake property. A total of 37 rock samples and 23 soil samples have been collected to date, out of which 25 rock samples were shipped to Activation Laboratories in Dryden, Ontario for analysis. Six hundred thirty-one LIBS scanning tests were conducted on rock samples to assess their favourability for hosting lithium mineralization and selected samples for further testing at the laboratory.
Afzaal Pirzada, P. Geo, the QP as defined in NI 43-101 has reviewed and approved the technical information contained in this section of MD&A. Neither the QP nor the Company has completed sufficient work to verify the historic

information on the claims comprising the Wakeman Property, particularly the historical exploration and government geological work.

4. **Lac Chavigny Gold Property**

During the year ended June 30, 2023, the Company recorded an impairment loss of $70,000 on the Lac Chavigny Property **("Lac Chavigny")** as a result of management's decision to not incur any further expenditures on the property. The estimated recoverable amount of Lac Chavigny as at June 30, 2023 was $Nil.

Significant Events and Corporate Developments During the Quarter

Financings

On May 8, 2023, the Company completed a non-brokered private placement of 522,224 Quebec flow-through shares at $0.90 per share for gross proceeds of $470,002. The Company a paid finder's fee of $28,200 to an eligible finder in connection with the financing.

On June 12, 2023, the Company completed a non-brokered private placement of 625,000 flow-through shares at $0.40 per share for gross proceeds of $250,000. The Company paid a finder's fee of $15,000 and 37,500 finder's warrants to an eligible finder in connection with the financing.

Property Acquisition

On June 5, 2023, the Company signed an assignment and assumption agreement to acquire a 100% interest in the Wakeman Lake Lithium Property. See *"Wakeman Lake Lithium Property"* above.

Significant Event and Corporate Development Subsequent to the Quarter

Financings

On September 20, 2023, the Company completed a non-brokered private placement of 100,000 units at a price of $0.52 per unit for gross proceeds of $52,000. Each unit consisted of one common share and one warrant exercisable at $0.70 per share for a period of five years.

On October 20, 2023, the Company completed a non-brokered private placement of 754,717 flow-through units at a price of $0.265 per flow-through unit for gross proceeds of $200,000. Each unit consisted of one flow-through common share and one-half of one non-flow-through ("NFT") warrant. Each whole NFT warrant is exercisable at $0.40 per share for a period of two years.

On October 20, 2023, the Company completed 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. Each unit consisted of one common share and one warrant exercisable at $0.30 per share for a period of three years.

Mineral Properties

On July 26, 2023 and July 30, 2023, the Company signed non-binding Letters of Intent ("**LOIs**") with two vendors to acquire a 100% interest in and to a series of lithium mineral properties located in Ontario and Quebec subject to the Company conducting due diligence on the properties, a discovery of spodumene mineralization on the properties and further negotiations related to acquisition considerations.

The LOI with Vendor One dated July 26, 2023, includes a series of mineral projects which are commonly referred to as "Flower Falls", "Lily Pad", "Dory Ariel-Lake", "West Haig", "East Haig", "Ratte Lake" and "Flash Lake North". The LOI with Vendor Two dated July 31, 2023, includes two mineral projects that are commonly referred to as "Waspesi" and "North Maskerine".

Pursuant to the terms of the LOIs, the Company was granted the right to conduct a full due diligence investigation on the properties, including the right to visit the properties and conduct preliminary sampling and exploration work. Upon discovery of spodumene mineralization on any of the Properties (the "**Discovery**"), the relevant vendor and the Company will execute either:

a) An assignment and assumption agreement (the "Option Agreement") pursuant to which the Vendor will assign to the Company all rights and interests to the property purchase options agreements; and/or

b) A property purchase agreement (the "Purchase Agreement") pursuant to which the Vendor will grant all rights and interests in and to the Properties to Cullinan.

On August 1, 2023, the Company signed an LOI to acquire a 100% interest in and to a series of lithium mineral properties in Northern Quebec. The properties are commonly referred to as "James Bay Pegmatite", "James Bay Spodume", "VS Lithium", "VN Lithium", and "Wells Lake". The terms of the LOI are the same as above.

The Company has started an initial exploration program on the above Ontario and Quebec properties, and on September 26, 2023, reported an update on the exploration programs as follows:

Quebec Properties

Exploration work on the Wells Lake, VN properties in Val d'Or region and James Bay Lithium (JBL) properties has been completed. Out of these properties, JBL stands out the best in terms of the availability of pegmatites and its favorable geological characteristics for lithium mineralization. A total number of 55 pegmatites have been mapped on the JBL property, ranging in width from 20 cm to 5m and rarely up to 10m wide, and 1m to 50m and rarely up to 200m long. The property claims are spread over a large area. Only the most prominent ridges could be visited and prospected for lithium during the current working period. There were many small and low-lying outcrops which could not be prospected due to time constraints. JBL has the right geology for the occurrence of spodumene and requires more detailed and systematic rock and soil sampling, along with some geophysical work. The field team is currently working on James Bay Spodume (JBS) property.

Ontario Properties

Exploration work on the Flower Falls, East Haig and West Haig, Flash Lake North, and Lilly Pad has been completed. Several pegmatite outcrops were mapped and sampled to check their favourability for lithium mineralization. The field team is currently working on the Dory Aerial-Lake and Wakeman properties. A total of 99 rock samples and 23 soil samples have been collected to date, out of which 27 rock samples were shipped to Activation Laboratories in Dryden, Ontario for analysis. Nine hundred ninety-three laser-induced breakdown spectroscopy ("LIBS") scanning tests were conducted on rock samples to assess their favorability for hosting lithium mineralization and selected samples for further testing at the laboratory.

The program

During the current phase one exploration, two experienced field teams have been deployed to conduct field prospecting activities across the Ontario and Quebec lithium properties. This process involves a systematic examination of the multiple fertile granitic pegmatite dykes. Furthermore, pegmatite sampling and trenching are also carried out to assess the presence and distribution of lithium-bearing pegmatites within each of the property. This crucial step will provide valuable insights into the mineralogy and lithium content of the identified pegmatites, aiding in the development of an extensive understanding of the property's lithium exploration potential for further work. Initial scanning of samples is being carried out by using LIBS.

Selected Annual Information

The following selected financial information is derived from the audited consolidated financial statements of the Company for the years ended June 30, 2023, 2022 and 2021. This information should only be read in conjunction with the audited consolidated financial statements for the respective periods indicated.

Years ended June 30,	2023	2022	For the period from incorporation on January 29, 2021 to June 30, 2021
	$	$	$
Revenue	Nil	Nil	Nil
Expenses	1,025,340	351,127	26,315
Net loss	(1,070,940)	(351,127)	(26,315)
Loss per share – basic and diluted	(0.04)	(0.02)	(0.02)
	#	#	#
Weighted average number of shares outstanding	26,057,208	17,347,317	2,302,633

As at June 30,	2023	2022	2021
	$	$	$
Total assets	1,143,071	268,025	284,770
Total current assets	869,071	216,025	259,770
Total liabilities	251,546	39,055	11,085
Shareholders' equity	891,525	246,970	273,685

The Company was incorporated in January 2021, completed its initial public offering on February 17, 2022, and commenced trading on the CSE on March 9, 2022.

The Company's focus during fiscal 2023 was to acquire and explore mineral properties. See "Results of Operations" below.

During fiscal 2022, the Company's focus was to complete its CSE listing requirements and IPO, and loss and comprehensive loss during fiscal 2022 consisted mainly of expenditures incurred with respect to its Exchange listing and IPO.

During fiscal 2021, the Company was incorporated and expenditures were comprised of professional and consulting fees related to the Company seed financings and mineral property acquisition.

Summary of Quarterly Results

The following table sets forth selected financial information of the Company for each of the last eight quarters:

	June 2023[(1)]	Mar 2023[(1)]	Dec 2022[(1)]	Sep 2022	Jun 2022[(2)]	Mar 2022[(3)]	Dec 2021	Sep 2021
	$	$	$	$	$	$	$	$
Expenses	273,365	455,315	225,457	71,203	164,530	122,401	43,250	20,946
Loss and comprehensive loss	318,965	455,315	225,457	71,203	164,530	122,401	43,250	20,946
Loss per common share	0.01	0.02	0.01	0.003	0.01	0.01	0.01	0.003

(1) Higher expenditures and net loss due to increased corporate and investor relations activities. See Results of Operations.

(2) During the quarter, the Company recorded share-based compensation of $89,826 and incurred listing and filing fees with respect to OTCBQ application.

(3) During the quarter, the Company recorded share-based compensation of $36,589 and incurred legal, listing and filing fees with respect to its DTC eligibility and OTC listing.

Results of Operations

The selected financial information is derived from the financial statements of the Company prepared within acceptable limits of materiality and is in accordance with International Financial Reporting Standards:

	Q4 2023	Q4 2022	Fiscal 2023	Fiscal 2022
	$	$	$	$
Expenses				
Consulting fees	27,500	-	77,925	14,850
Exploration and evaluation expenditures	55,926	-	55,926	-
General and administration	24,673	19,760	84,951	21,801
Investor relations	154,590	5,000	483,083	5,000
Management fees	29,700	30,581	104,800	36,481
Professional fees	19,511	(6,290)	37,851	70,209
Share-based compensation	(47,153)	89,826	133,279	126,415
Other Item				
Impairment loss	70,000	-	70,000	-
Net loss	318,965	164,530	1,070,940	351,127
Loss per share	0.01	0.01	0.04	0.01

Q4 2023 compared with Q4 2022

Net loss in Q4 2023 was $318,965 compared with a net loss of $164,530 in Q4 2022. The overall increase in loss of $154,435 was largely attributable to increased exploration and corporate activities. The loss during Q4 2022 was mainly attributable to legal and other professional costs incurred related to the Company's CSE listing and IPO.

In Q4 2023, consulting fees of $27,500 (2022 - $Nil) were primarily attributable to fees paid for strategic capital markets and corporate strategic financing advisory services. No such fees were paid in Q4 2022.

General and administration ("G&A") during Q4 2023 was $24,673 (Q4 2022 - $19,760). G&A primarily consisted of shared office expenses such as rent, accounting and administrative staff, equipment and other office costs. The increase in G&A was primarily attributable to increased corporate activities as the Company entered into LOIs and property option agreements as well as financings closed during the period, all of which were prepared, processed and completed in house.

The increase in investor relations fees of $149,590 in Q4 2023 was mainly attributable to advertising and investor awareness campaigns as well as investor relations and market-making fees paid to consultants. During Q4 2022, the Company incurred corporate communication fees of $5,000.

The increase in professional fees of $25,801 during Q4 2023 primarily resulted from a 2023 audit fee accrual of $16,000. During Q4 2024, the Company recorded a reclassification from legal fees to share issuance costs of approximately $42,000 related to financing costs.

During Q4 2023, the Company recorded a change in the fair value of options of $47,153 for consultants' vested options. In Q4 2022, share-based compensation of $89,826 was recoded for options granted and vested during the period.

In Q4 2023, included in other items was an impairment loss of $70,000 (Q4 2022 - $Nil) on the Lac Chavigny property as a result of management's decision to not incur any further expenditures on the property. The estimated recoverable amount of Lac Chavigny as at June 30, 2023 was $Nil.

Fiscal 2023 compared with Fiscal 2022

During fiscal 2023, the Company recorded a net loss of $1,070,940 or $0.04 per share compared to a loss of $351,127 or $0.02 per share in 2022. The overall increase in net loss of $719,813 during fiscal 2023 was largely attributable to increased corporate activities including mineral properties acquisition, financings and investor relations campaigns. The net loss of $351,127 during fiscal 2022 was largely attributable to the Company's IPO and CSE and OTCQB listings.

The increase in consulting fees during fiscal 2023 of $63,075 was a result of fees paid related to strategic capital markets, corporate finance, mergers and acquisitions and business and corporate strategic advisory services. No such expenses were paid in fiscal 2022. The fees of $15,000 paid during fiscal 2022, mainly relate to consulting fees paid to the Company's CEO prior to his appointment.

During fiscal 2023, the Company has been conducting phase 1 exploration on its Quebec property and incurred exploration and evaluation expenditures of $55,926 which included geological mapping and MAG-TDEM surveys of the Lac des Iles property. No exploration work was done in Q4 2022.

G&A during fiscal 2023 was $84,951 (2022 - $21,801). G&A during fiscal 2023 primarily consisted of shared office expenses such as rent, accounting and administrative staff, equipment and other office costs. The increase in G&A was primarily attributable to increased corporate activities as the Company entered into LOIs and property options agreements as well as financings closed during the period, all of which were prepared, processed and completed in house. G&A during fiscal 2022 primarily consisted of website development and prospectus printing costs.

Investor relations of $483,083 during fiscal 2023 consisted of advertising and investor awareness campaigns, corporate communications and investor relations and market-making fees paid to consultants. During fiscal 2022, the Company incurred corporate communications of $5,000.

The increase in management fees of $68,319 during fiscal 2023 was primarily attributable to CEO fees. Management fees in fiscal 2022 of $36,481 were paid to the Company's former CEO and CFO.

Professional fees decreased by $32,358 during fiscal 2023 as a result of a decrease in legal fees as a result of certain corporate tasks such as agreements, regulatory filings, news releases and due diligence prepared, processed and conducted in-house. During fiscal 2022, legal fees related to the Company's IPO and CSE listing.

During fiscal 2023 and 2022, the Company recorded share-based compensation of $133,279 and $126,415, respectively, for all stock options granted and vested during the year.

In fiscal 2023, included in other items was an impairment loss of $70,000 (2022 - $Nil) on the Lac Chavigny property as a result of management's decision to not incur any further expenditures on the property. The estimated recoverable amount of Lac Chavigny as at June 30, 2023 was $Nil.

Liquidity and Capital Resources

The Company is in the exploration stage and has no operations that generate cash flow. The Company's future financial success will depend on the discovery of one or more economic mineral deposits or business opportunity.

The Company manages liquidity risk by ensuring, as far as reasonably possible, that it has sufficient capital to meet working capital and operating requirements as well as its financial obligations and commitments. The Company has historically financed its operations and met its capital requirements primarily through equity financings. As at June 30, 2023, the Company had working capital of $617,525 (2022 - $176,970) and cash of $711,085 (2022 - $173,284), of which $626,560 will be used towards qualifying flow-through expenditures prior to December 31, 2024.

The Company's ability to meet its obligations as they fall due and to continue to operate as a going concern is dependent upon its ability to complete equity financings, i.e., through the continued financial support of its creditors and the shareholders. There is no guarantee that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. Even if the Company is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to the Company.

Cash Flow Highlights

The table below summarizes the Company's cash flows for the period ended June 30, 2023 and 2022:

	2023	2022
	$	$
Cash used in operating activities	(957,735)	(236,183)
Cash used in investing activities	(138,000)	(25,000)
Cash provided by financing activities	1,633,536	174,697
Increase (decrease) in cash	537,801	(86,486)

The overall increase in cash during fiscal 2023 of $537,801 was due to cash received from financing activities of $1,633,536, offset by cash used for operating activities of $957,735 and investing activities of $138,000.

For fiscal 2023, cash flow used for operations increased by $721,552 due to higher expenditures related to exploration and corporate activities including investor awareness campaigns and corporate communications, mineral property acquisitions and financings. Cash flow used for operations during fiscal 2022 consisted mainly of regulatory and professional expenditures in connection with the Company's IPO and listing on the CSE.

Cashflows used in investing activities during fiscal 2023 consisted of property option payments of $50,000 for the Lac-des-Îles property and $88,000 for the Smiley property (2022 - $25,000 for Lac Chavigny).

Cash flows provided by financing activities during fiscal 2023 consisted of net proceeds from private placements of $1,495,536, of which $720,000 were flow-through, exercise of stock options of $5,500,and exercise of warrants of $132,500. For fiscal 2022, cash flows provided by financing activities included net proceeds of $96,121 from private placements, $20,000 from exercise of options and $58,576 from exercise of warrants.

The Company does not have any debt and has not pledged any of its assets as security for loans, or otherwise, and is not subject to any debt covenants. Management is committed to raising additional capital to meet its financial obligations and commitments, fund its exploration activities, growth initiatives and capital expenditures. There can be no assurance that additional funding required by the Company will be available on acceptable terms or at all.

Subsequent to June 30, 2023, the Company raised $200,000 from a flow-through financing and an aggregate of $40,000 from non-flow through financings (see “Significant Event and Corporate Development Subsequent to the Quarter - Financings”).

Capital Management

The Company’s objectives for the management of capital are to safeguard the Company’s ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash to be its manageable capital. The Company’s policy is to maintain sufficient cash and deposit balances to cover operating costs over a reasonable future period. The Company accesses capital markets as necessary and may also raise additional funds where advantageous circumstances arise. The Company currently has no externally-imposed capital requirements. There were no changes to the Company’s approach to capital management during the year ended June 30, 2023.

Off-Balance Sheet Arrangements

The Company had no material off-balance sheet arrangements as at June 30, 2023, and as at the date of this MD&A, that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company.

Related Party Transactions

The Company’s key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Company, and is comprised of the Company’s Board of Directors and executive officers. Key management compensation for the years ended June 30, 2023 and 2022 consisted of:

	2023	2022
	$	$
CEO fees	90,000	15,000
Former CEO fees	4,000	13,000
Former CFO fees	-	6,205
Director's fees	4,800	8,481
Share based compensation (1)	1,551	49,029
	100,351	91,715

(1) Share-based compensation represents the fair value of options granted and vested to directors and officers of the Company.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 3 to the Annual Financial Statements, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

(a) the assessment of whether the Company will continue as a going concern for the next year; and

(b) the determination that there have been no events or changes in circumstances that indicate that the carrying amount of exploration and evaluations assets may not be recoverable.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Where revisions to accounting estimates are required, they are recognized in the period in which the estimates are revised for the current as well as future periods that are affected.

Significant areas requiring the use of management estimates include:

(a) The estimation of the fair value of stock options using the Black-Scholes option pricing model or other pricing models requires the input of highly subjective assumptions, including the expected share price volatility, expected life of options and rate of forfeiture of awards granted. Changes in the subjective input assumptions could materially affect the fair value estimate; and

(b) The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carryforwards. Changes in these assumptions could materially affect the recorded amounts.

New Accounting Pronouncements

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's financial statements.

Financial Instruments

As at June 30, 2023, the Company's financial instruments consisted of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities. The carrying amounts of these financial instruments approximate fair value due to their immediate or short-term maturity.

The Company may be exposed to risks of varying degrees of significance from financial instruments. Management's close involvement in the operations allows for the identification of risks and variances from expectations. A discussion of the types of risks the Company is exposed to and how such risks are managed by the Company is provided in note 10 to the Annual Financial Statements.

As at June 30, 2023, the Company did not have any financial instruments subject to significant credit, price or interest rate risks. The Company employs risk management strategies and policies to ensure that any exposures to risk are in compliance with the Company's business objectives and risk tolerance levels.

Other Risks and Uncertainties

The Company's business is subject to other risks and uncertainties that may have a material adverse effect on the Company's business, assets, liabilities, financial condition, results of operations, prospects, and cash flows and the future trading price of the common shares. Due to the nature of Cullinan's business, the legal and economic climate in which it operates and its current exploration stage of developing its exploration and evaluation properties, Cullinan is subject to significant risks. Please see a complete list of Risk Factors in the Company's Prospectus filed on SEDAR on January 31, 2022.

Controls and Procedures

In connection with National Instrument 52-109 ("**NI 52-109**"), the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Annual Financial Statements and accompanying MD&A as at June 30, 2023 (together the "**Annual Filings**").

In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

Disclosure Controls and Procedures

Disclosure controls and procedures ("**DC&P**") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("**ICFR**") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

Venture companies are not required to provide representations in the Interim Filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Summary of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares. As at the date of this MD&A, the Company has the following issued and outstanding securities:

Description of Securities	Number of Securities
Common shares	30,092,430
Warrants	15,751,195
Stock options	1,520,000