

**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

December 12, 2023

Item 3 News Release

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

Item 4 Summary of Material Change

The Company announced a non-brokered private placement of up to 2,777,778 flow-through units at a price of \$0.09 per flow-through unit for gross proceeds of up to \$250,000.

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

December 12, 2023



Cullinan Metals Announces \$250,000 Flow-Through Funding for Quebec Exploration

Vancouver, B.C., December 12, 2023 – Cullinan Metals Corp. (CSE: CMT)(OTCQB: CMTNF) ("Cullinan" or the "Company") is pleased to announce a non-brokered private placement of up to 2,777,778 flow-through units (the "FT Units") at a price of \$0.09 per FT Unit for gross proceeds of up to \$250,000 (the "FT Offering").

Each Quebec flow-through unit consists of one flow-through common share (a "FT Share") and one-half of one transferrable non-flow-through common share purchase warrant (each whole warrant, a "NFT Warrant"). Each 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 \$0.12 per share for a period of 2 years following closing of the FT Offering, subject to an acceleration provision in the event that the Shares trade at \$0.50 and above for ten consecutive trading days.

The gross proceeds from the issuance of the FT Shares will be used to incur "Canadian exploration expenses" and will qualify as "flow-through mining expenditures" as defined under subsection 127(9) of the *Income Tax Act* (Canada) and under section 359.1 of the *Taxation Act* (Quebec) (the "Qualifying Expenditures"). The Company will renounce the Qualifying Expenditures to the subscribers with an effective date of no later than December 31, 2023, and as required under the Act. In addition, with respect to Quebec resident subscribers of FT Shares and who are eligible individuals under the *Taxation Act* (Quebec), the Qualifying Expenditures will also qualify for inclusion in the "exploration base relating to certain Quebec exploration expenses" within the meaning of section 726.4.10 of the *Taxation Act* (Quebec).

Finders' fees may be paid in accordance with policies of the Canadian Securities Exchange (the "Exchange"). All securities to be issued under the FT Offering will be subject to a hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The closing of the FT Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Exchange. There can be no assurance that the FT Offering will be completed, whether in whole or in part.

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 (the “U.S. Securities Act”) 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.

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.

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 FT Offering, 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 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 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.