

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Cullinan Metals Corp. (the "Company")  
401 - 750 West Pender Street  
Vancouver, BC V6C 2T7

**Item 2. Date of Material Change**

January 7, 2025.

**Item 3. News Release**

The news release announcing the material change described herein was disseminated through the news dissemination service of Stockwatch and filed on SEDAR+ on January 7, 2025.

**Item 4. Summary of Material Change**

The Issuer announced that the Company's Board of Directors has approved a consolidation of all of its issued and outstanding common shares on the basis of 10 pre-consolidated Common Shares for one post-consolidated Common Share (the "Share Consolidation").

The record date, effective date of the Share Consolidation and the new CUSIP and ISIN numbers will be disclosed in a subsequent news release. There will be no change in the Company's name and trading symbols.

The Company also announces a non-brokered private placement (the "Offering") of up to 3,300,000 post-Consolidation units of the Company (each, a "Unit") at a price of \$0.10 per Unit to raise gross proceeds of up to \$330,000. Each Unit will consist of one post-Consolidation common share (each, a "Share") and one post-Consolidation common share warrant (each, a "Warrant"). Each Warrant will entitle the holder to acquire one Share at a price of \$0.10 per Share for a period of two years following closing of the Offering.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

For more information, please see appendix "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, Chief Executive Officer

Telephone: 604 428-7050

**Item 9. Date of Report**

January 7, 2025



## Cullinan Metals Announces Proposed Share Consolidation and Private Placement

**Vancouver, B.C., January 7, 2024** – Cullinan Metals Corp. (CSE: CMT)(OTCQB: CMTNF) ("**Cullinan**" or the "**Company**") wishes to announce that the Company's Board of Directors has approved a consolidation of all of its issued and outstanding common shares on the basis of 10 pre-consolidated Common Shares for one post-consolidated Common Share (the "**Share Consolidation**").

The record date, effective date of the Share Consolidation and the new CUSIP and ISIN numbers will be disclosed in a subsequent news release. There will be no change in the Company's name and trading symbols.

The Company also announces a non-brokered private placement (the "**Offering**") of up to 3,300,000 post-Consolidation units of the Company (each, a "**Unit**") at a price of \$0.10 per Unit to raise gross proceeds of up to \$330,000. Each Unit will consist of one post-Consolidation common share (each, a "**Share**") and one post-Consolidation common share warrant (each, a "**Warrant**"). Each Warrant will entitle the holder to acquire one Share at a price of \$0.10 per Share for a period of two years following closing of the Offering.

Closing of the Share Consolidation and the Offering is subject to the approval of the Canadian Securities Exchange. All securities to be issued pursuant to the Offering will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities laws.

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 Share Consolidation and the Offering, including the size, pricing and timing of the Offering thereof, the type of securities being offered thereunder, the investors participating therein, the intended use of proceeds therefrom, 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](http://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.*