**FORM 7**

**MONTHLY PROGRESS REPORT**

Name of Listed Issuer: Cullinan Metals Corp. (the "Issuer", the "Company", "Cullinan")

Trading Symbol: CMT

Number of Outstanding Listed Securities: 23,253,335

Date: October 3, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

   The Company closed a non-brokered private placement of 1,663,333 units at $0.30 per unit for gross proceeds of $499,000. Please see the Issuer's news release dated September 20, 2022.

   On September 30, the Company announced the resignation of Mark LP Ferguson as a Director and CEO and appointment of the Company's President, Marc Enright-Morin as a Director and CEO. Please refer to the Issuer's news release dated September 30, 2022.

2. Provide a general overview and discussion of the activities of management.

   See Item 1 above.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

   None.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

   None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

   None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

   None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

   None.

8. Describe the acquisition of new customers or loss of customers.

   None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

   None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

    None

11. Report on any labour disputes and resolutions of those disputes if applicable.

    None

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None

14. Provide details of any securities issued and options or warrants granted.

| Security | Number Issued | Details of Issuance | Use of Proceeds(1) |
|---|---|---|---|
| Common Shares | 1,663,333 | Non-brokered private placement of units at a price of $0.30 per unit. | $499,000; Working capital and general corporate purposes. |
| Warrants | 1,663,333 | Exercisable at $0.40 per share for a period of 2 years; Issued in connection with a non-brokered private placement of units at $0.30 per unit. | N/A |

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

None

16. Provide details of any changes in directors, officers or committee members.

None

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Trends and risk which may impact the Issuer are disclosed in the Issuer's Management's Discussion and Analysis and other documents which are available under the Issuer's profile on the SEDAR website at www.sedar.com and under the Issuer's Disclosure Page on the Canadian Securities Exchange's website at www.thecse.com. The Issuer has not identified new trends in addition to those that have been disclosed in its Management Discussion and Analysis and its Listing Statement.

**Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof, there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: October 3, 2022.

John Bean
Name of Director or Senior Officer

"*John Bean*"
Signature

CFO
Official Capacity

| Issuer Details<br>Name of Issuer | For Month End | Date of Report<br>YY/MM/DD |
|---|---|---|
| Cullinan Metals Corp. | September 2022 | 2022/10/03 |
| Issuer Address<br>610 – 700 West Pender Street | | |
| City/Province/Postal Code<br>Vancouver, BC V6C 1G8 | Issuer Fax No.<br>N/A | Issuer Telephone No.<br>(403) 852-4869 |
| Contact Name<br>Marc Morin | Contact Position<br>CEO | Contact Telephone No.<br>(403) 852-4869 |
| Contact Email Address<br>Mmorin@mosamventures.com | Web Site Address<br>https://www.cullinanmetals.com | |