

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: CULLINAN METALS CORP. (the "Issuer").

Trading Symbol: CMT

Number of Outstanding Listed Securities: 4,144,096

Date: April 7, 2026 (for the month of March)

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 Issuer continues to evaluate and review potential mineral properties and other strategic opportunities with a view to entering into an option or acquisition transaction, if and when suitable opportunities are identified.**

**In addition, the Issuer completed a shares-for-debt settlement transaction and announced a non-brokered private placement financing.**

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

**During the month of March 2026, management focused on corporate activities, including the completion of a shares-for-debt settlement transaction previously announced on February 10, 2026.**

**On March 2, 2026, the Issuer issued an aggregate of 859,187 common shares at a deemed price of \$0.20 per share to settle bona fide debt in the aggregate amount of approximately \$171,837.50.**

**On March 19, 2026, the Issuer announced a non-brokered private placement of up to 2,500,000 common shares at a price of \$0.16 per share, for gross proceeds of up to \$400,000, with the option to increase the size of the offering by up to an additional \$240,000, subject to regulatory approval.**

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 to report for the month of March 2026.**

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 to report for the month of March 2026.**

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.

**In connection with the private placement financing announced on March 19, 2026, the offering may include participation from related parties, and the Company may pay finder's fees to arm's length parties for introducing subscribers. The offering remains subject to required regulatory approvals, including approval from the Canadian Securities Exchange.**

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 to report for the month of March 2026.**

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 to report for the month of March 2026.**

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

**None to report for the month of March 2026.**

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 to report for the month of March 2026.**

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

**None to report for the month of March 2026.**

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

**None to report for the month of March 2026.**

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 to report for the month of March 2026.**

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

**During the month of March 2026, the Issuer settled aggregate indebtedness of approximately \$171,837.50 through the issuance of common shares pursuant to a shares-for-debt transaction.**

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

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
Common Shares	859,187	Issued at a deemed price of \$0.20 per share pursuant to a shares-for-debt settlement completed on March 2, 2026	Non-cash, debt settlement

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

**The shares issued are subject to a statutory hold period of four months and one day in accordance with applicable securities laws.**

**An aggregate of 131,250 common shares were issued, directly or indirectly, to one director of the Issuer and constitute a related party transaction**

**pursuant to Multilateral Instrument 61-101. The Issuer relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101.**

**The Issuer also announced a non-brokered private placement financing on March 19, 2026. No securities were issued under this financing during the month.**

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

**None to report for the month of March 2026.**

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

**None to report for the month of March 2026.**

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

**The Issuer continues to focus on improving its working capital position and evaluating financing opportunities to support its operations and strategic objectives.**

**There are no additional trends identified that are likely to impact the Issuer beyond those disclosed in its Management Discussion and Analysis and other continuous disclosure filings.**

## 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 **April 7, 2026**\_\_\_\_\_.

**Marc Enright-Morin**\_\_\_\_\_  
Name of Director or Senior Officer

**/s/ "Marc Enright-Morin"**\_\_\_\_\_  
Signature

**CEO**\_\_\_\_\_  
Official Capacity

<b>Issuer Details</b> Name of Issuer <b>Cullinan Metals Corp.</b>	For Month End <b>March 2026</b>	Date of Report YY/MM/D <b>2026 / 04 / 07</b>
Issuer Address <b>885 W Georgia St., #2200</b>		
City/Province/Postal Code <b>Vancouver, BC V6C 3E8</b>	Issuer Fax No. N/A	Issuer Telephone No. <b>604-428-7050</b>
Contact Name <b>Marc Morin-Enright</b>	Contact Position <b>CEO</b>	Contact Telephone No. <b>604-428-7050</b>
Contact Email Address <a href="mailto:mmorin@mosamventures.com">mmorin@mosamventures.com</a>	Web Site Address <a href="http://www.cullinanmetals.com">www.cullinanmetals.com</a>	