

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: **CMT**

Date: **March 1, 2022**

1. New Options Granted:

Date of Grant: **March 1, 2022**

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Nilda Rivera	Consultant	No	50,000	\$0.11	March 1, 2027	Nil
John Bean	Consultant	No	50,000	\$0.11	March 1, 2027	Nil
Art Freeze	Consultant	No	50,000	\$0.11	March 1, 2027	Nil
Adrian King	Consultant	No	50,000	\$0.11	March 1, 2027	Nil
City Gate Capital Corp.	Consultant	No	150,000	\$0.11	March 1, 2027	Nil
Mosam Ventures Inc.	Consultant	No	200,000	\$0.11	March 1, 2027	Nil
Sam Cole	Consultant	No	30,000	\$0.11	March 1, 2027	Nil
Apollo Innovative Solutions Inc.	Consultant	No	80,000	\$0.11	March 1, 2027	Nil

Total Number of optioned shares proposed for acceptance: **660,000 options**

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
<i>None</i>				

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

Not applicable

- (b) State the date of the news release announcing the grant of options.

Not applicable

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

10,485,001 common shares

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

6.29%

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

388,500 options

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

On February 17, 2022 the Issuer completed its initial public offering of 2,785,000 common shares at \$0.10 per share.

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

None

4. 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 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: March 1, 2022

Mark Ferguson
Name of Director or Senior
Officer

/s/ "Mark Ferguson"
Signature

Chief Executive Officer
Official Capacity