



Management's Discussion and Analysis

Three and six months ended December 31, 2025 and 2024

This Management's Discussion and Analysis (the "**MD&A**") of the financial condition and results of the operations of Cullinan Metals Corp. (the "**Company**" or "**Cullinan**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six months ended December 31, 2025.

This Management's Discussion and Analysis ("**MD&A**") should be read in conjunction with the unaudited condensed interim financial statements and related notes thereto (the "**Interim Financial Statements**") of Cullinan Metals Corp. for the three and six months ended December 31, 2025 ("**Q2 2026**"), which were prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and, the annual audited financial statements for the year ended June 30, 2025, and the notes related thereto (the "**Annual Financial Statements**"), which were in accordance with IFRS.

All information in the MD&A is as of February 26, 2026 unless otherwise indicated. The Interim Financial Statements and MD&A have been reviewed by the Company's Audit Committee and approved by the Board of Directors on February 26, 2026.

This MD&A may contain forward-looking statements and should be read in conjunction with the cautionary statement on forward-looking statements below. These forward-looking statements are based on assumptions and judgments of management regarding events or results that may prove to be inaccurate resulting from risk factors beyond its control. Actual results may differ materially from the expected results.

The Interim Financial Statements, MD&As and other information, including news releases and other continuous disclosure documents are available on SEDAR+ at www.sedarplus.ca or on the Company's website at www.cullinanmetals.com.

Forward-Looking Statements

Except for statements of historical fact relating to the Company, certain statements in this MD&A may constitute forward-looking information or financial outlooks (collectively, "forward-looking information" or "forward-looking statements") within the meaning of Canadian securities laws. Forward-looking information may relate to this MD&A, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to: the business and future activities of, and developments related to, the Company after the date of this MD&A; future growth potential and performance of the Company; future exploration and development activities and expenditures; magnitude or quality of mineral deposits; anticipated advancement of mineral properties and programs; method for funding exploration and development activities; expectations regarding the ability to raise capital; future exploration prospects; ability to obtain and maintain all applicable licenses and permits for proposed activities; commodity prices and exchange rates; treatment under governmental regulatory regimes; status of assets; and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation: general economic conditions in Canada and globally; the future precious and base metals; anticipated costs and the Company's ability to fund its programs; the Company's ability to carry on exploration and development activities; the timing and results of exploration and drilling programs; the discovery of mineral resources on the Company's mineral properties; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects; governmental regulation of the mining industry, including environmental regulation; the costs of exploration and development expenditures; the Company's ability to operate in a safe, efficient and effective manner; the potential impact of natural disasters; and the Company's ability to obtain financing as and when required and on reasonable terms.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: access to additional capital; volatility in the market price of the Company's securities; stock market volatility; availability of capital on acceptable terms; future sales of the Company's securities; dilution of shareholder's holdings; negative operating cash flow; uncertainty and variations in the estimation of mineral resources; health, safety and environmental risks; liabilities inherent in the mining industry; geological, technical and drilling problems; success of exploration, development and operations activities; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; impact of government regulation, including environmental regulation; delays in getting access from surface rights owners; the fluctuating price of base and precious metals; assessments by taxation authorities; uncertainties related to title to mineral properties; and the Company's ability to identify, complete and successfully integrate acquisitions. See the section entitled "Risk Factors" in the Prospectus filed on SEDAR+ on January 31, 2022 for details of these and other risk factors that could cause results to differ materially from forward-looking statements.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Readers are cautioned not to put undue reliance on forward-looking statements. Forward-looking statements in this MD&A are made as of the date of this MD&A or as of the date as otherwise set out herein and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Outlook and Strategy

Cullinan is entering a new phase of strategic renewal following the full impairment of its previous mineral property interests as at June 30, 2025. With legacy option agreements concluded, the Company is now focused on repositioning itself within the fast-growing global energy metals market, with a clear emphasis on lithium and other critical minerals essential to electrification and the clean-energy transition.

The rapid expansion of electric vehicles (EVs), battery manufacturing, and renewable-energy storage continues to drive unprecedented demand for these resources. Cullinan intends to capitalize on this momentum by targeting high-potential exploration and development opportunities in established and emerging jurisdictions known for mining stability and strong regulatory frameworks.

Key focus areas:

- **Financing and Growth Capital:** Securing new capital remains the Company's top priority. Management is pursuing a range of financing alternatives to strengthen the balance sheet, support operations, and fund the next phase of strategic growth.
- **Strategic international expansion:** Cullinan is actively reviewing acquisition opportunities in jurisdictions with supportive regulatory frameworks and high-quality lithium resources, with a particular focus on South America and Europe, where significant developments are underway.

Although the Company has exited its previous graphite and lithium property positions, management remains confident that Cullinan's reset creates a platform for renewal. By streamlining operations and refocusing on capital-efficient, high-impact opportunities, Cullinan seeks to re-emerge as a value-driven participant in the critical-minerals sector.

The outlook for lithium and related battery metals remains strong, and Cullinan intends to be well positioned to participate in the next cycle of growth in the clean-energy economy.

Overview

Cullinan Metals Corp. was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on January 29, 2021. The Company is listed on the Canadian Securities Exchange (the "**Exchange**" or "**CSE**"), and its common shares trade on the Exchange under the symbol "CMT".

Cullinan is a junior resource exploration company focused on identifying, acquiring, and developing assets in the energy-metals and critical-minerals sector. During the fiscal year ended June 30, 2025, the Company fully impaired its mineral property interests after determining that it would not proceed with additional expenditures or option payments.

Cullinan continues to evaluate new acquisition and investment opportunities within the energy metals and critical minerals sector, drawing on its experience in project evaluation and capital markets to reposition for future growth. Management is focused on building a high-quality portfolio through disciplined project selection, rigorous technical assessment, and a prudent approach to capital deployment.

Management believes the strong long-term outlook for lithium and other battery metals creates a favourable landscape for advancing new strategic initiatives and rebuilding the Company's project pipeline. Cullinan intends to remain opportunistic in identifying prospective assets with the potential to drive meaningful shareholder value, while maintaining a disciplined and focused approach to capital allocation.

Summary of Quarterly Results

The following table sets forth selected financial information of the Company for each of the last eight quarters:

	Dec 2025 ⁽¹⁾	Sep 2025 ⁽¹⁾	Jun 2025	Mar 2025 ⁽¹⁾	Dec 2024	Sep 2024 ⁽¹⁾	Jun 2024 ⁽¹⁾	Mar 2024 ⁽¹⁾
	\$	\$	\$	\$	\$	\$	\$	\$
Expenses	342,533	54,930	80,631	68,148	116,090	46,010	92,006	84,216
Loss and comprehensive loss	342,533	54,930	407,831	68,148	103,758	46,010	92,006	83,042
Loss per common share	0.01	0.00	0.01	0.01	0.01	0.00	0.01	0.01

⁽¹⁾ There were no exploration and evaluation expenditures during these periods, hence, the decrease in expenses and net loss during the periods. In addition, lower expenditures due to reduced corporate activity.

Results of Operations

Three months ended December 31, 2025, compared to three months ended December 31, 2024

The Company recorded a net loss of \$342,533 for three months ended December 31, 2025, compared to a net loss of \$103,758 for three months ended December 31, 2024. The increase in net loss of \$238,775 was primarily due to:

1. An increase of \$300,000 in consulting fees expenses from \$Nil for three months ended December 31, 2024, to \$300,000 for the three months ended December 31, 2025. The increase is primarily due to new consultancy services to assist on market structure, strategic relationship, capital structure review and listing advisory.
2. An increase of \$28,060 in professional fees expenses from \$8,231 for three months ended December 31, 2024, to \$36,291 for the three months ended December 31, 2025. The increase is primarily due to new accounting services.

These increases in expenses were partially set-off by the following decreases in expenses:

1. A decrease of \$60,410 in exploration and evaluation expenditures from \$60,410 for three months ended December 31, 2024, to \$Nil for the three months ended December 31, 2025. The decrease is primarily due to management's decision to streamline operations while it seeks financing and evaluates potential new property acquisitions.
2. A decrease of \$35,175 in management fees from \$36,025 for three months ended December 31, 2024, to \$850 for the three months ended December 31, 2025. The decrease is primarily due to change in management structure.

Six months ended December 31, 2025, compared to six months ended December 31, 2024

The Company recorded a net loss of \$397,463 for six months ended December 31, 2025, compared to a net loss of \$149,768 for six months ended December 31, 2024. The increase in net loss of \$247,695 was primarily due to:

1. An increase of \$300,000 in consulting fees expenses from \$Nil for six months ended December 31, 2024, to \$300,000 for the six months ended December 31, 2025. The increase is primarily due to new consultancy services to assist on market structure, strategic relationship, capital structure review and listing advisory.
2. An increase of \$26,556 in professional fees expenses from \$12,331 for six months ended December 31, 2024, to \$38,887 for the three months ended December 31, 2025. The increase is primarily due to new accounting services.
3. An increase of \$30,473 in share-based compensation from \$(30,473) for six months ended December 31, 2024, to \$Nil for the three months ended December 31, 2025. The increase is primarily due to adjustments made to share-based compensation in the prior year.

These increases in expenses were partially set-off by the following decreases in expenses:

1. A decrease of \$68,610 in exploration and evaluation expenditures from \$68,610 for six months ended December 31, 2024, to \$Nil for the six months ended December 31, 2025. The decrease is primarily due management's decision to streamline operations while it seeks financing and evaluates potential new property acquisitions.
2. A decrease of \$35,075 in management fees from \$76,075 for six months ended December 31, 2024, to \$41,000 for the three months ended December 31, 2025. The decrease is primarily due to change in management structure.

Liquidity and Capital Resources

The Company is in the exploration stage and does not generate cash flows from operations. Its ability to achieve future financial success is contingent on the discovery of one or more economically viable mineral deposits or the identification of a strategic business opportunity.

The Company manages liquidity risk by attempting, as far as reasonably possible, to maintain sufficient capital to meet its working capital needs, operating expenses, and financial commitments. Historically, the Company has relied on equity financings to fund its operations. As at December 31, 2025, the Company had a working capital deficiency of \$776,156 (June 30, 2025 – working capital deficiency of \$378,693) and held cash of \$21,461 (June 30, 2025 – \$43,546). Decline in cash and working capital reflects the Company's limited access to capital during the period and its ongoing expenditures.

The Company's ability to meet its obligations as they come due and to continue as a going concern is dependent on its capacity to obtain additional financing. This may be through further equity issuances or continued financial support from creditors and shareholders. There is no assurance, however, that such funding will be available when required or on terms acceptable to the Company. Even if financing is secured, it may not be on commercially favorable terms.

Cash Flow Highlights

As at December 31, 2025, the Company's cash balance was \$21,461 (June 30, 2025 - \$43,546). During the period ended December 31, 2025, the Company used cash from its operating activities amounting to \$35,585 and received cash from its financing activities amounting to \$13,500. The net effect of the above transactions is a decrease of cash by \$22,085.

The Company has not pledged any of its assets as security for loans, or otherwise, and is not subject to any debt covenants. Management remains focused on securing additional capital to meet its financial obligations and commitments, support exploration activities, and advance growth initiatives and capital expenditures. However, there is no assurance that the required funding will be available on acceptable terms or at all.

Capital Management

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating costs over a reasonable future period. The Company accesses capital markets as necessary and may also raise additional funds where advantageous circumstances arise. The Company currently has no externally-imposed capital requirements. There were no changes to the Company's approach to capital management during the period ended December 31, 2025.

Off-Balance Sheet Arrangements

The Company had no material off-balance sheet arrangements as at December 31, 2025, and as at the date of this MD&A, that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company.

Related Party Transactions

For a detailed disclosure of the Company's related party transactions, refer to note 7 to the Interim Financial Statements.

Proposed Transactions

As is typical in the mineral exploration industry, the Company continually reviews potential acquisition, investment, and joint venture opportunities as part of its growth strategy. As at the date of this MD&A, there are no proposed transactions under consideration or negotiation.

Should the Company enter into any future agreements relating to new property options or acquisitions, such transactions may involve cash payments, share issuances, exploration expenditures, or other commitments that could materially affect the Company's planned use of funds and overall financial position.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 2 to the Annual Financial Statements, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- (a) the assessment of whether the Company will continue as a going concern for the next year; and
- (b) the determination that there have been no events or changes in circumstances that indicate that the carrying amount of exploration and evaluations assets may not be recoverable.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Where revisions to accounting estimates are required, they are recognized in the period in which the estimates are revised for the current as well as future periods that are affected.

Significant areas requiring the use of management estimates include:

- (a) The estimation of the fair value of stock options using the Black-Scholes option pricing model or other pricing models requires the input of highly subjective assumptions, including the expected share price volatility, expected life of options and rate of forfeiture of awards granted. Changes in the subjective input assumptions could materially affect the fair value estimate; and
- (b) The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carryforwards. Changes in these assumptions could materially affect the recorded amounts.

New Accounting Pronouncements

New accounting standards issued but not yet effective:

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027. It introduces several new requirements that are expected to impact the presentation and disclosure of most, if not all, entities. The Company is in the process of assessing the impact on the financial statements of the new standard.

Financial Instruments

As at December 31, 2025, the Company's financial instruments consisted of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities. The carrying amounts of these financial instruments approximate fair value are due to their immediate or short-term maturity.

The Company may be exposed to risks of varying degrees of significance from financial instruments. Management's close involvement in the operations allows for the identification of risks and variances from expectations. A discussion of the types of risks the Company is exposed to and how such risks are managed by the Company is provided in note 11 to the Annual Financial Statements.

As at December 31, 2025, the Company did not have any financial instruments subject to significant credit, price or interest rate risks. The Company employs risk management strategies and policies to ensure that any exposures to risk are in compliance with the Company's business objectives and risk tolerance levels.

Other Risks and Uncertainties

The Company's business is subject to other risks and uncertainties that may have a material adverse effect on the Company's business, assets, liabilities, financial condition, results of operations, prospects, and cash flows and the future trading price of the common shares. Due to the nature of Cullinan's business, the legal and economic climate in which it operates and its current exploration stage of developing its exploration and evaluation properties, Cullinan is subject to significant risks. Please see a complete list of Risk Factors in the Company's Prospectus filed on SEDAR+ on January 31, 2022.

Controls and Procedures

In connection with National Instrument 52-109 (“**NI 52-109**”), the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Interim Financial Statements and accompanying MD&A as at December 31, 2025 (together the “**Interim Filings**”).

In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at www.sedarplus.ca.

Disclosure Controls and Procedures

Disclosure controls and procedures (“**DC&P**”) are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting (“**ICFR**”) are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

Venture companies are not required to provide representations in the Interim Filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s IFRS. The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Subsequent Events

On January 6, 2026, John Bean has resigned as chief financial officer of the company, effective December 31, 2025. The company further announces that Marc Enright-Morin, chief executive officer, has assumed the role of interim chief financial officer, effective immediately, and will serve in this capacity until a permanent replacement is appointed.

On January 9, 2026, Simon Tso has been appointed as the chief financial officer and Aleem Fidai has been appointed to the board of directors of Cullinan Metals Corp. Peter Born has resigned from the board of directors, effective immediately.

On January 14, 2026, the Company's board of directors has approved a consolidation of the company's issued and outstanding common shares on the basis of one new common share for every 10 existing common shares. As a result of the consolidation, the 32,849,096 common shares issued and outstanding prior to the consolidation will be reduced to approximately 3,284,909 common shares.

On February 10, 2026, the Company has entered into debt settlement agreements to issue an aggregate of up to 875,000 common shares of the company at a deemed price of 20 cents per share to satisfy an aggregate amount of bona fide debt of up to \$175,000 to certain creditors of the company.

Summary of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares. As at the date of this MD&A, the Company has the following issued and outstanding securities:

Description of Securities	Number of Securities
Common shares	32,849,096
Warrants	12,707,283
Stock options	1,520,000