

Cullinan Metals Signs LOI to Acquire Ontario Lithium Properties

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Vancouver, August 21, 2023 - [Cullinan Metals Corp.](#) (CSE:CMT) (OTC:CMTNF) (FWB:7KO) ("Cullinan" or the "Company") is pleased to announce that it has signed non-binding letters of intent (the "LOI"), with two vendors ("Vendors" or individually, "Vendor One" and "Vendor Two") to acquire a 100% interest in and to a series of highly prospective lithium mineral properties (the "Properties") located in Northwestern Ontario.

The LOI with Vendor One is dated July 26, 2023, and it includes a series of mineral projects which are commonly referred to as "Flower Falls", "Lily Pad", "Dory Ariel-Lake", "West Haig", "East Haig", "Ratte Lake" and "Flash Lake North".

The LOI with Vendor Two is dated July 31, 2023, and it includes two mineral projects that are commonly referred to as "Waspesi" and "North Maskerine".

The Properties:

The Flower Falls, Dory - Aerial Lake, West Haig, East Haig, and Flash Lake properties are located in a lithium-favorable geological setting in the vicinity of the Georgia Lake, Mavis Lake, Separation Rapids and GT1's Root Lake properties in Northwestern Ontario where lithium prospects and deposits have been discovered. Geologically, the properties are hosted within metasediments of the English River Subprovince between two muscovite-bearing peraluminous granites. Lithium has been the primary mineral of economic interest in this area and the lithium mineralization style is dominantly hosted within spodumene-bearing pegmatite dykes and sills. The pegmatites of the area seem to be of magmatic origin and are generated by the progressive crystallization of granitic magma. They usually appear as loosely tabular dykes and sills, attenuated lenses, and small irregular-shaped bodies. Metasediments make excellent hosts for lithium-bearing pegmatites. The deposit model for the area indicates that rare-element lithium-cesium-tantalum (Li, Cs, Ta) pegmatites can fractionate up to 10km away from their parent granite (Breaks et al., 2003).

Lilypad is directly adjacent to significant Ta Cs Rb mineralization. The closest significant mineralized outcrop on Lilypad is the JJ Dyke in adjacent property to the SE. Near the southwest edge of the property, on OGS map 992 are some small outcrops that are noted to be pegmatites. No previous drill holes or geochemistry was found in the project area. Very minimal work has been done on these projects.

The lake sediment sampling data collected by the Ontario Geological Survey indicates that the English River Subprovince is host to lithium, yet it is vastly unexplored for LCT-pegmatites. Lake sediment lithium sample results suggest the muscovite-bearing granite is fractionating towards the northeast.

Terms of LOIs:

Pursuant to the terms of the LOIs, the Company was granted the right to conduct a full due diligence investigation on the Properties. This includes the right to visit the Properties and to conduct preliminary sampling and exploration work to the extent permitted by applicable mining laws.

Upon discovery of spodumene mineralization on any of the Properties (the "Discovery"), the relevant Vendor and the Company will execute either:

a) An assignment and assumption agreement (the "Option Agreement") pursuant to which the Vendor will assign to the Company all rights and interests to the property purchase options agreements; and/or

b) A property purchase agreement (the "Purchase Agreement") pursuant to which the Vendor will grant all rights and interests in and to the Properties to Cullinan.

The considerations for the Option Agreement and/or Purchase Agreement will be negotiated between the Vendor and Cullinan immediately after the Discovery.

Marc Morin, CEO, said, "We are very excited to have entered into the LOIs. The Properties are highly prospective for lithium and also give Cullinan shareholders the opportunity of discovery across nine (9) different locations in Northwestern Ontario." Marc Morin continued, "There will be no payments or share issuances until the Discovery."

The scientific and technical information contained in this news release has been reviewed and approved by Afzaal Pirzada, P.Geo., a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The transactions are arms-length transactions and will not constitute a fundamental change or result in a change of control of the Company within the meaning of the policies of the CSE.

The transactions are subject to conditions precedent including, but not limited to, completion of due diligence, entering into an Option Agreement and/or Purchase Agreement, satisfaction of the conditions negotiated therein and receipt of all necessary regulatory approvals. There can be no assurance that an Option Agreement and/or Purchase Agreement will be entered into or that an acquisition will be consummated on the terms or timeframe currently contemplated, or at all.

On behalf of the Company,

[Cullinan Metals Corp.](#)

Marc Enright-Morin

CEO

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About Cullinan Metals Corp.

[Cullinan Metals Corp.](#) is a Canadian mining and exploration company focused on the development of energy metals. With a strong emphasis on key energy resources such as copper, graphite, and lithium assets, Cullinan is dedicated to unlocking the potential of these resources globally.

Cautionary Statement

The information about adjacent lithium prospects and deposits in this news release is taken from publicly available information online. The Company has not been able to independently verify the information contained. The information is not necessarily indicative of the mineralization of the properties, which are subject of this news release.

Forward-looking statements

Forward-looking information in this news release includes statements regarding assumptions that are subject to significant risks and uncertainties, including assumptions that all conditions to the closing of the proposed transactions will be satisfied and that the proposed transactions will be completed, in whole or in part, on the

terms set forth in the LOIs. The forward-looking information reflects management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking information. Such risk factors may include, among others, the risk that required approvals and the satisfaction of material conditions are not obtained in connection with the proposed transactions, the risk that the proposed transactions are not approved or completed on the terms set out in the LOIs or that an Option Agreement and/or Purchase Agreement will not be entered into in connection therewith.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. New risk factors emerge from time to time, and it is impossible for the Company's management to predict all risk factors, nor can the Company assess the impact of all factors on Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking information.

The forward-looking statements set forth herein concerning the Company reflect management's expectations as at the date of this news release and are subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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