

# Cullinan Metals Signs LOI to Acquire Quebec Lithium Properties

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Vancouver, August 23, 2023 - [Cullinan Metals Corp.](#) (CSE:CMT) (OTC:CMTNF) (FWB:7KO) ("Cullinan" or the "Company") is pleased to announce that further to its news release dated August 21, 2023, it has entered into another non-binding letter of intent ("LOI") with a vendor ("Vendor") to acquire a 100% interest in and to a series of highly prospective lithium mineral properties (the "Properties") located in Northern Quebec.

The LOI is dated July 26, 2023, and it includes a series of mineral projects located in Quebec, commonly referred to as "James Bay Pegmatite", "James Bay Spodume", "VS Lithium", "VN Lithium", and "Wells Lake".

## The Properties

Geologically, James Bay Pegmatite and James Bay Spodumene are located in the Superior geological province, which consists predominantly of amphibolite grade mafic to felsic metavolcanics, metasediments and minor gabbroic intrusions. Pegmatites occur as sharply bounded homogeneous to zoned bodies within igneous or metamorphic host rocks.

VS Lithium and VN Lithium are situated on the Archean Preissac-Lacorne batholith, a syn- to post- tectonic intrusion that was emplaced in the Southern Volcanic Zone of the Abitibi Greenstone Belt of the Superior Province of Quebec. In this region, pegmatitic and aplitic dykes occur in muscovite granite, particularly near its north and south contacts where they constitute the bulk of the exposed rock. Generally, the best lithium mineralization can occur in the north and east striking pegmatite dykes.

The deposit model for the area is that the target lithium mineralization is associated with lithium-cesium-tantalum (LCT) type pegmatites which are generally located in the upper parts of the pegmatites. LCT pegmatites are associated with S-type, peraluminous (Al-rich), quartz-rich granites. S-type granites crystallize from a magma produced by partial melting of preexisting sedimentary source rock.

Wells Lake is a part of the Grenville Series of rocks which are mainly comprised of quartzofeldspathic, garnetiferous paragneiss and limestone / marble beds. Quartzites are the least abundant of rocks in this Series. The igneous rocks which have invaded the metasedimentary sequence consist of gabbros, monzonites, anorthosites and diabase.

## LOI Terms

Pursuant to the terms of the LOI, 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.

"With all the discoveries in the James Bay region and established lithium deposits in the Abitibi area, we wanted our shareholders to have exposure in this area," said Marc Enright-Morin, CEO. "The transaction is similar to what we did in Ontario, no dilution and no payments 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 transaction is an arms-length transaction 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 transaction is 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

(604) 669-9788

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.

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 transaction will be satisfied and that the proposed transaction 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 transaction, the risk that the proposed transaction is not approved or completed on the terms set out in the LOI 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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