

Cullinan Metals Identifies Graphite Mineralization in the Extension of LDI Graphite Mine in Quebec

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Vancouver, December 11, 2023 - [Cullinan Metals Corp.](#) (CSE:CMT) (OTC:CMTNF)(FWB:7KO) ("Cullinan" or the "Company") is pleased to announce that it has successfully completed a ground exploration program at its Lac-des-Îles West Graphite Property (the "Property") in Quebec, Canada. Focus of the program was a follow up ground checking of the two of the most promising airborne geophysical targets, T1 and T2, identified immediately to the north of the Lac des Îles graphite mine ("LDI"), which is currently owned by [Northern Graphite Corp.](#) (TSX-V: NGC) (see Figure 1 below).

Highlights

- The program successfully identified graphite mineralization with geological similarities to LDI, showcasing graphite content typically ranging from 1-15% Cg, with occasional thin veins of massive graphite.
- Trenching and overburden stripping work was also conducted on both conductors T1 and T2 which uncovered graphite mineralization, a part of which was extended to the edge of the Property on the adjacent LDI mine.
- During the present field investigations, a total of 60 rock samples were collected from the Property and have been sent to an independent accredited laboratory, "ACTLABS" in Ancaster Ontario, for assaying.
- Access negotiations with surface landowners were successfully completed providing the necessary access for exploration work on the identified targets.
- The program laid the groundwork for planning drill holes in the next phase of exploration, aimed at verifying the continuity of large flake surface graphite mineralization at depth and along strike. Target areas T1 and T2 boast dimensions of 500 m in the east-west direction and over 1,000 m long in the north-south direction.

Mr. Marc Morin, CEO of Cullinan Metals Corp., expressed his enthusiasm for the recent developments, stating, "The positive outcomes from our Lac-des-Îles West exploration program mark a significant milestone for Cullinan Metals. Identifying graphite mineralization with similarities to the existing LDI mine underscores the potential of our property and positions us strategically in the growing graphite market. We are particularly encouraged by the successful negotiations with landowners, allowing us to proceed with our exploration plans. The forthcoming assay results from the rock samples and the planned drill holes in the next phase will be crucial in advancing our understanding of the Property's graphite potential. This is an exciting time for Cullinan, and we look forward to building on these achievements as we continue to unlock the value of our assets."

Figure 1: Airborne geophysical survey map showing graphite exploration targets including T1 and T2.

Photo of individual flake size (2023 fieldwork photo)

Photo: Graphite mineralization on T1 (2023 fieldwork photo)

About the Lac-des-Îles West Graphite Property

The property is in Bouthillier township in Saint-Aimé-du-Lac-des-Îles area adjacent to the western and

northern limit of the LDI Graphite Mine approximately 17 kilometers southwest of the town of Mont-Laurier on NTS map sheet 31J05. The property is locally accessible through a series of forestry service roads and the main Village Road 0 (Chemin du Village 0) that cuts through the property, connecting the property to Highway #309 which is about two kilometers east of the property. Geologically, the Lac-des-Îles West Graphite property is within a geological setting very similar to the LDI Graphite Mine. The LDI Graphite Mine is associated with paragneisses, biotite gneisses and marbles. The area is mainly underlain by Precambrian metasedimentary rocks of the Grenville Series comprised of quartzofeldspathic, garnetiferous paragneiss, and marble beds.

Qualified Person

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

Cautionary Statement

Investors are cautioned that the information regarding LDI graphite mine has been taken from [Northern Graphite Corp.](https://www.northerngraphite.com/project/lac-des-iles-mine/) website <https://www.northerngraphite.com/project/lac-des-iles-mine/> and other online sources at: [https://www.mern.gouv.qc.ca Energie et Ressources Naturelles Quebec](https://www.mern.gouv.qc.ca/Energie-et-Ressources-Naturelles-Quebec). The Company is unable to verify the information and the information is not necessarily indicative of the mineralization on the Property which is subject of this news release.

On Behalf of the Board,

[Cullinan Metals Corp.](https://www.cullinanmetals.com)

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About Cullinan Metals Corp.

[Cullinan Metals Corp.](https://www.cullinanmetals.com) is focused on the exploration of clean energy metals. As the clean energy transition rages on, the demand for commodities such as copper, graphite and lithium are critical for the future of civilization. Cullinan Metals currently has major lithium and graphite projects in Canada.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities laws (collectively, "forward-looking statements"). Forward-looking statements in this news release relate to, among other things: statements with respect to exploration results, anticipated exploration program results from exploration activities, the anticipated business plans and timing of future activities of the Company and all other statements that are not historical facts, particularly statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance of the Company. Often, but not always, forward looking statements can be identified through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook". Forward-looking statements contained in this news release are made based on reasonable estimates and assumptions made by management of the Company at the relevant time in light of

its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate and reasonable in the circumstances. Forward-looking statements contained in this news release are made as of the date of this news release and the Company will not update any such forward-looking statements as a result of new information or if management's beliefs, estimates, assumptions or opinions change, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, which could cause actual results, performance, achievements and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, among others, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, the estimation or realization of mineral reserves and mineral resources, the fact that the Company's interest in the Property is an option only and there is no guarantee that such interest, if earned, will be certain, capital expenditures, requirements for additional capital, future prices of graphite, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, delays in obtaining governmental approvals, permits or financing, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and all other risks and uncertainties disclosed in the Company's prospectus dated January 31, 2022 and other publicly filed documents under the Company's profile on SEDAR at www.sedarplus.ca. The Company cautions that the list of risk factors and uncertainties described in its publicly filed documents on SEDAR is not exhaustive and other factors could materially affect its results. New factors emerge from time to time, and it is not possible for the Company to consider all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

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