

CULLINAN METALS OPTIONS LITHIUM PROPERTY, THUNDER BAY, ON

Vancouver, B.C. October 31st, 2022 – Cullinan Metals Corp. (CSE: CMT), (OTC: CMTNF), (FWB: 7KO) ("Cullinan" or the "Company") is pleased to announce that it has entered into an option agreement (the "**Agreement**") to acquire a 100% interest in the Smiley Lithium Property (the "**Property**") located 55 km north of Thunder Bay, Ontario (Figure 1). The Property consists of 5 mineral claims in one contiguous block covering approximately 1,902 hectares. Provincial highway 527 transects the Property with excellent secondary road access with Thunder Bay providing excellent rail and port facilities.



Figure 1. Regional location of the Smiley Lithium Property.

Commentary

Marc Enright-Morin, CEO, states, *"We are excited to be entering the lithium space in northwestern Ontario where the exploration and advancement of several lithium deposits are occurring at a rapid pace. Northwestern Ontario is receiving a lot of attention for its lithium potential from companies around the world providing a low-risk mining friendly jurisdiction with accessible infrastructure and government support. As the world gets closer to zero-carbon*

emission mandates, lithium remains a key mineral in the electric vehicle (EV) and battery mineral needs. We look forward to the results of our upcoming exploration efforts.”

Northwestern Ontario Lithium

The Smiley Lithium Property is located in northwestern Ontario where several lithium deposits and occurrences are at different stages of exploration and development (Figure 2). Avalon Advanced Materials (TSX:AVL) is preparing to install a dense media separation (DMS) plant at its Separation Rapids Lithium Deposit north of Kenora, Ontario and continues progress towards acquisition of an industrial site in Thunder Bay for a lithium battery minerals refinery (press release dated August 17, 2022). Green Metals Technology (ASX:GT1) announced a 24,000 m drilling program at their Root Lithium Deposit aimed at resource definition and extensional and step-out drilling (press release dated August 8, 2022) and baseline studies at their Seymour Lithium Deposit (press release dated July 19, 2022). GT1 also announced a strategic collaboration with Lithium Americas (NYSE:LAC) on GT1’s Canadian assets to build an integrated lithium chemicals business in North America (press release dated September 20, 2022). Frontier Lithium is advancing their PAC and Spark Lithium Project in the ‘Electric Avenue’ where recent drilling results returned 326.6 m of 1.92% Li₂O (press release dated October 11, 2022). Lithium deposits and occurrences are integrally related to subprovince boundaries in northwestern Ontario (Breaks et al., 2003¹).

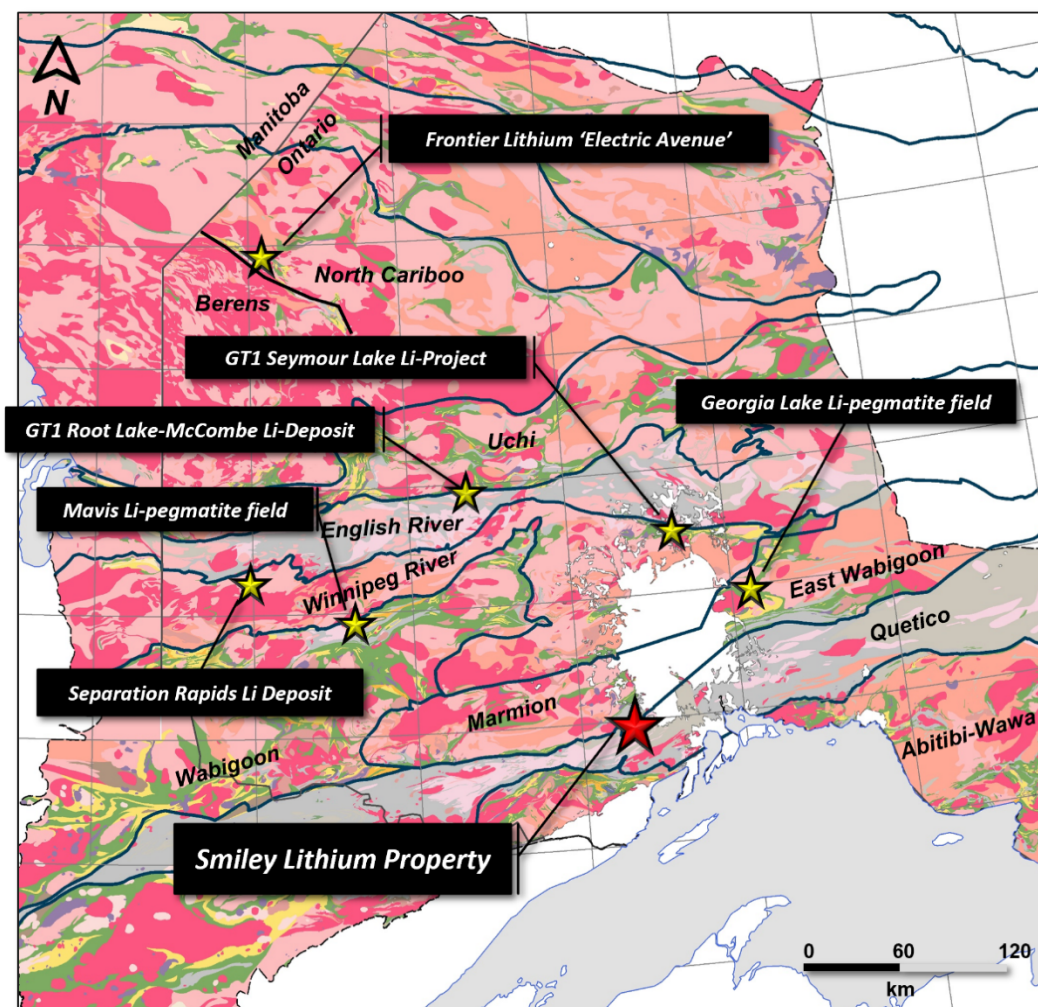


Figure 2. Lithium deposits and occurrences of northwestern Ontario within geological subprovinces.

The Property

The Smiley Lithium Property has numerous indications of potential lithium-bearing pegmatites ((LCT-pegmatites) Li, Cs, Ta) that make this Property of high merit. These include:

- 1) Property is hosted within a muscovite-bearing S-type peraluminous granite in contact with metasediments. Peraluminous granites are fertile and associated with many lithium deposits in northwestern Ontario and metasediments are common hosts to lithium-bearing pegmatites in the aureole of a fertile granite (Breaks et al., 2003¹) (Figure 3).
- 2) Straddles the subprovince boundary between the Marmion and Quetico Subprovinces.
- 3) OGS mapped muscovite-tourmaline granite pegmatites. Muscovite and tourmaline are good mineralogical indications of fertile parental granite fractionation of lithium-bearing pegmatites ((Breaks et al., 2003¹).
- 4) Fault and fracture systems conducive for pathways for granitic fractionating melts.
- 5) Drilling just southwest of the Property by HTX Minerals (“HTX”) in 2011 intersected several quartz-feldspar mica pegmatites up to 3.4m downhole hosted within metasediments. At the time HTX was exploring for rift related ultra-mafic mineralization. Drill logs describe greenish feldspar (this could be possible spodumene as spodumene can be greenish and have a feldspar-like crystal appearance), a blue-transparent angular crystals (possible beryl), coarse muscovite and tourmaline or columbite-tantalite minerals (assessment file 20000009203). These are all good mineralogical indications of LCT-pegmatites (Breaks et al., 2003¹).
- 6) Analysis of one of two holes that intersected pegmatites returned elevated Cs (cesium) values up to 40.5 ppm, Rb (rubidium) values up to 206 ppm and Ta (tantalum) values up to 16.8 ppm. Lithium or beryllium was not analyzed for. All the above elements are well elevated and anomalous beyond average crustal levels (Breaks et al., 2003¹).
- 7) Elevated lithium lake sediment results conducted by the OGS on and proximal to the Property.

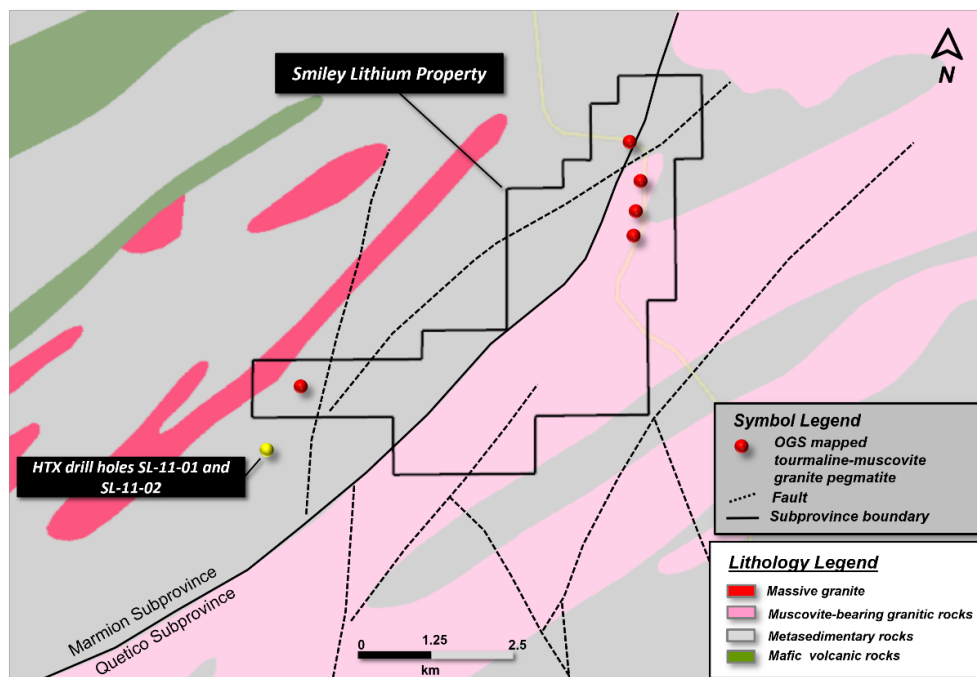


Figure 3. Regional geology and structure of the Smiley Lithium Property.

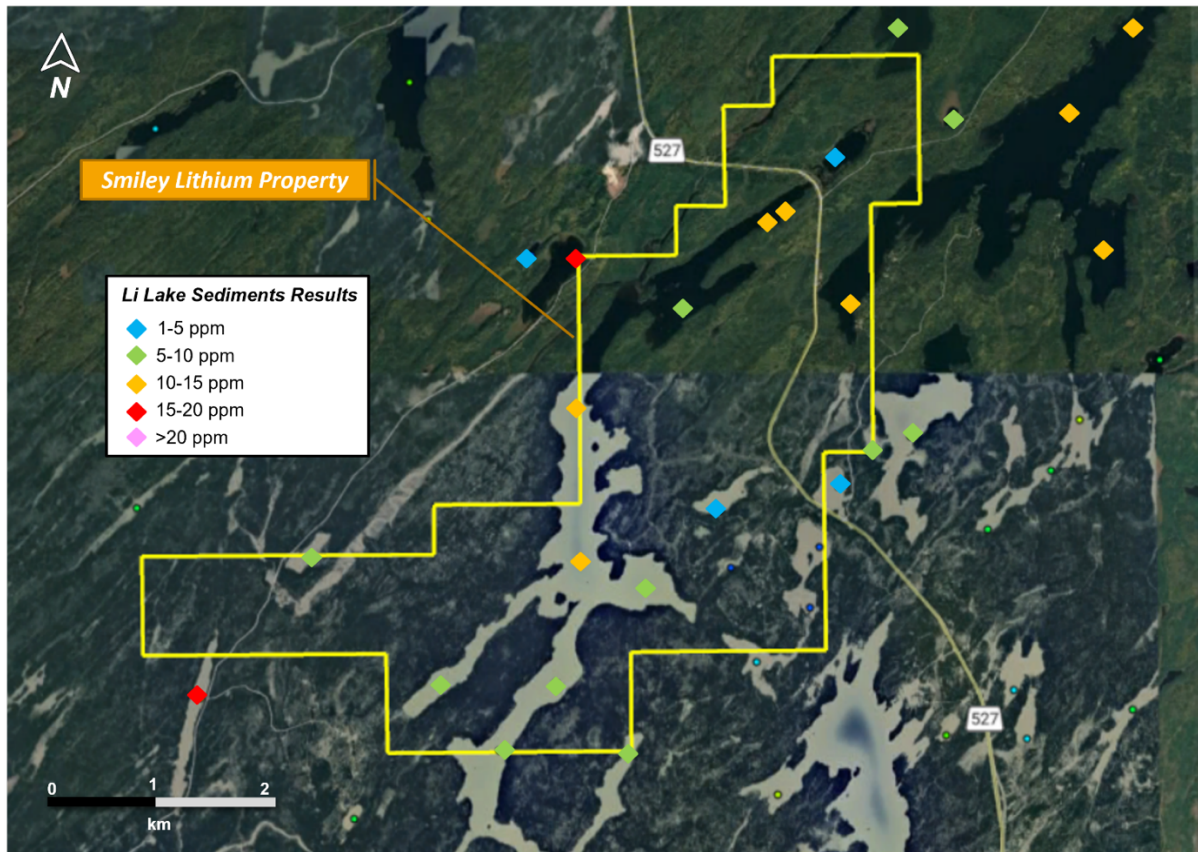


Figure 4. Lithium lake sediment results of the Smiley Lithium Property. Source OGS.

The Transaction

The Company has the right to earn a 100% interest in the Smiley Lithium Property by paying the vendors \$2,388,000 over a 3-year period and issuing \$175,000 worth of stock of Cullinan Metals. The vendors will retain a 2.5% net smelter returns royalty (“NSR”) of which, the Company can buyback 0.5% of the NSR for \$500,000.

Qualified Person

Mike Kilbourne, P. Geo, a Qualified Person (the “QP”) as defined in National Instrument 43-101 has reviewed and approved the technical information contained in this news release. Neither the QP nor the Company has completed sufficient work to verify the historic information on the claims comprising the Smiley Lithium Property, particularly the historical exploration, neighbouring companies and government geological work.

References

Breaks, F.W., Selway, J.B. and Tindle, A.G. 2003. Fertile peraluminous granites and related rare-element mineralization in pegmatites, Superior Province, northwest and northeast Ontario: Operation Treasure Hunt; Ontario Geological Survey, Open File Report 6099, 179p.

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. Cullinan is focused on key energy resources such as the development of copper, graphite and lithium assets around the world.

Forward-looking statements

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Statements contained in this news release that are not historic facts are forward-looking information that involves known and unknown risks and uncertainties. Forward-looking statements in this news release include, but are not limited to, the potential future exercise of the Option. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "has proven", "expects" or "does not expect", "is expected", "potential", "appears", "budget", "scheduled", "estimates", "forecasts", "at least", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the state of financial markets, risks related to regulatory approval, risks related to the uncertainties inherent in the estimation of mineral resources; commodity prices; changes in general economic conditions; market sentiment; the Company's ability to continue as a going concern; the Company's ability to raise funds through equity financings; risks inherent in mineral exploration; future prices of metals; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals; government regulation of mining operations; environmental risks; title disputes or claims; and limitations on insurance coverage. Although the Company has attempted to identify important factors that could affect the Company and may 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. 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, do not place undue reliance on forward-looking statements. All statements are made as of the date of this news release and the Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.