

CULLINAN ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Vancouver, B.C., December 28, 2022 – Cullinan Metals Corp. (CSE: CMT) (OTCQB: CMTNF) (“**Cullinan**” or the “**Company**”) is pleased to announce that it has closed a non-brokered private placement of 1,146,000 units (each, a “**Unit**”) for gross proceeds of \$343,800. (the “**Offering**”).

Each Unit consists of one common share in the capital of the Company (each, a “**Share**”) and one-half of one transferable common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire one Share at a price of \$0.60 per Share for a period of twenty four months from the date of closing of the Offering. In the event that the Shares trade at a price of \$1.00 and above for ten (10) consecutive trading days, the Company may, at its option, accelerate the Warrant expiry date by providing notice (the “**Acceleration Notice**”) to the Warrant holders by way of a news release that the Warrants will expire on the 30th day from the date of the Acceleration Notice.

In connection with the Offering, the Company will pay finder’s fees consisting of \$24,066 in cash and 80,220 finder’s warrants (the “**Finder’s Warrant**”). The Finder’s Warrants are non-transferable and exercisable on the same terms as the Warrants issued under the Offering.

The net proceeds of the Offering will be used for working capital and general corporate purposes.

The securities issued under the Offering are subject to a statutory hold period of four months and one day in accordance with applicable securities legislation.

On Behalf of the Board,
CULLINAN METALS CORP.

Marc Enright-Morin
President
(604) 669-9788

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.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy of accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contain herein.

Forward-looking statements

Certain statements in this press release are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and

projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “intend”, “estimate”, “plan”, “anticipate”, “expect”, “believe” or “continue”, or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding the use of proceeds of the Offering. Such statements are qualified in their entirety by the inherent risks and uncertainties that the proceeds of the Offering may be used other than as set out in this news release and other factors beyond the control of the Company. Such forward-looking statements should therefore be construed in light of such factors, and the Company is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.