

Airborne Survey Identifies Multiple Graphite Exploration Targets Adjacent to LDI Graphite Mine in Québec

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VANCOUVER, July 24, 2023 - [Cullinan Metals Corp.](#) (CSE: CMT), (OTCQB: CMTNF), (FWB: 7KO) ("Cullinan Metals" or the "Company") is pleased to announce the results of an airborne MAG/TDEM survey conducted at its Lac-des-Îles West Graphite Property ("Lac-des-Îles" or the "Property"). The survey has revealed exciting findings that indicate significant potential for graphite mineralization. Particularly, two highly promising exploration targets, T1 and T2, have been identified north of the Lac des Iles graphite mine (the "LDI"), currently owned by [Northern Graphite Corp.](#) (TSXV: NGC) (see Figure 1 below). As the sole significant graphite producer in North America, the LDI graphite mine has been in operation for over 20 years and is expected to continue producing up to 15,000 tonnes per year of graphite concentrate over the next two to three years.

The interpretation of the survey data highlights the influence of main structural trends in the north-south and northeast-southwest directions on the distribution of graphite-bearing mineralization within the Property. The areas with potentially high concentrations of graphite mineralization coincide with the geological contact between metasedimentary rocks and quartzites. These areas exhibit high magnetic susceptibility values and conductivity or EM responses (High Tau Values).

The survey findings demonstrate the potential of the Lac-des-Îles to host graphite mineralization in an extension of the LDI graphite deposit. The identified areas of interest, characterized by high magnetic gradients and EM conductivity, have been prioritized for further investigation and represent compelling opportunities for future graphite exploration.

"We are thrilled with the results of the airborne MAG/TDEM survey at Lac-des-Îles," said Marc Morin, CEO of Cullinan Metals Corp. "The identification of multiple graphite exploration targets, particularly the significant zones adjacent to the LDI graphite mine, highlights the immense potential of our Property. This survey has provided us with valuable insights that will guide our future exploration efforts as we unlock the full value of this exciting asset. We remain committed to advancing our understanding of the graphite mineralization on the Property and are confident in its prospects for our Company's growth and success. The Company has already planned and initiated the organization of teams for ground follow-up of these targets through prospecting, mapping, and sampling. Stakeholders and interested parties are encouraged to stay updated with the Company's news releases and website for the latest information."

The comprehensive geophysical survey, executed in 2023, was conducted by Prospectair Geosurveys of Québec, Canada, using a high-resolution helicopter magnetic (MAG) and time-domain electromagnetic (TDEM) survey technique. The survey covered a total of 252-line kilometers on the Property, utilizing advanced technology to identify shallow and deep geophysical targets and structures.

Cautionary Statement: Investors are advised that the information regarding the LDI graphite mine has been sourced from [Northern Graphite Corp.](#)'s website (<https://www.northerngraphite.com/project/lac-des-iles-mine/>) and other online sources such as Energie et Ressources naturelles Québec (<https://www.mern.gouv.qc.ca>). The Company is unable to independently verify this information, and it is not necessarily indicative of the mineralization on the Property, which is the subject of this news release.

Figure 1: Airborne geophysical survey map showing potential targets for further exploration

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.

About Lac-des-Îles

The Property is in Bouthillier township in *Saint-Aimé-du-Lac-des-Îles* area adjacent to the western 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, Lac-des-Îles 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.

About Cullinan Metals Corp.

[Cullinan Metals Corp.](#) 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.

On Behalf of the Board of Directors,

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Certain statements made, and information contained herein may constitute "forward looking information" and "forward looking statements" within the meaning of applicable Canadian securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "speculates", "could" or "would".

All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/3836dc38-ca4d-4fda-acc7-1519f18caeb0>.

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