

Cullinan Metals Enters into an Option Agreement to Acquire Oculus Rare Earth and Burnt Pond VMS Projects

Vancouver, B.C. – April 24, 2026 - Cullinan Metals Corp. (CSE: CMT) (OTCQB: CMTNF) (the “**Company**” or “**Cullinan**”) is pleased to announce that it has entered into an agreement (the “**Agreement**”) pursuant to which it received an option (the “**Option**”) to acquire 100% interest in the Oculus Rare Earth Project (“**Oculus Rare Earth Project**” or “**Oculus Project**”) in Central Labrador and the Burnt Pond Volcanic Massive Sulphide (“**VMS**”) Project (“**Burnt Pond Project**”, and together with the Oculus Project, the “**Projects**”) in Central Newfoundland.

The Oculus Rare Earth Project is located in the Central Labrador Critical Rare Earth Element District. The Oculus Project covers approximately 2,550 hectares, situated approximately 110km northeast of Churchill Falls and approximately 20km east of the Orma Lake hydro access road, an all-weather route that connects to the Trans-Labrador Highway.

The Burnt Pond Project is located in Central Newfoundland in the Tally Pond Volcanic Belt of the Victoria Lake Supergroup. The Burnt Pond Project covers approximately 975 hectares, situated approximately 30km southwest of Grand-Falls-Windsor and approximately 16km southeast of Millertown, with road access via Millertown or Grand-Falls bridge crossing over the Exploits River.

Oculus Project Highlights

- **Located in Proven Labrador Critical Minerals District**
The Oculus Project is located in Central Labrador in an area associated with the Letitia Lake Group and Red Wine Intrusive Suite, the same broader geological setting that hosts Red Wine district prospects including Two Tom Lake, Mann #1 and Merlot (Figure 1).
- **Historical High-Grade Rare Earth Samples**
Historical surface rock sampling on the Oculus Project returned Total Rare Earth Oxides (“**TREO**”) values up to 5.67% TREO and 4.55% TREO, with 9 samples exceeding 1.0% TREO¹.
- **Favourable Heavy Rare Earth Oxide Signature**
Historical surface rock samples greater than 1.0% TREO show a favourable Heavy Rare Earth Oxides (“**HREO**”), with HREO distribution ranging from 3% to 41% and averaging 11%¹.
- **Strong Thorium Vectoring Defines Clear Initial Targets**
Elevated thorium radiometric anomalies, an important pathfinder for rare earth mineralization in Labrador, coincide with historical high-grade TREO samples, providing clear first-pass exploration targets across underexplored portions of the Oculus Project.

¹ Historical work summarized from Penney, G. and Nielsen, P. (2011), *Work Year 2009–2010*; Penney, G. and Nielsen, P. (2011), *Work Year 2011*; and Reid, W. and Penney, G. (2011), *Work Year 2011*.; HREO average calculated from average HREO samples in reports.

- **Large Upside with No Historical Drilling**
Despite compelling geological and geophysical indicators, the Oculus Project has seen no historical drilling, leaving all the targets untested.
- **Historical Uranium-Focused Exploration**
Previous uranium-focused exploration identified elevated thorium on the Oculus Project, but did not systematically assay for rare earth elements, leaving the Rare Earth Element (“REE”) potential largely untested.

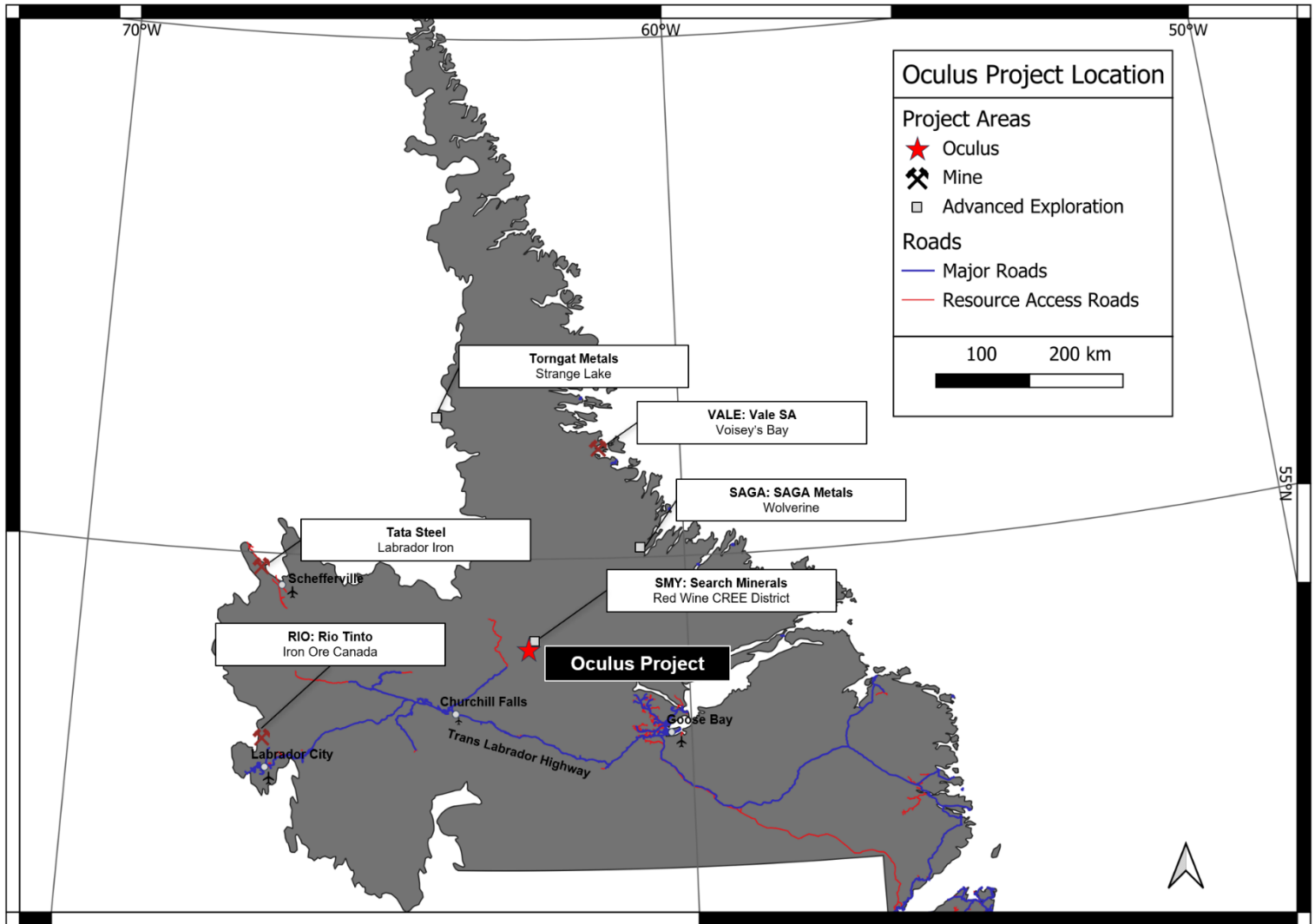


Figure 1: Plan view map showing significant Labrador REE projects, mine sites and the Oculus Project Location

Cullinan Interim CEO, Aleem Fidai, commented “The Oculus Project gives us exposure to one of Labrador’s recognized rare earth and critical minerals districts, with historical samples returning high-grade TREO values and a heavy rare earth component that we believe warrants systematic follow up. What attracted us to the Oculus Project is the combination of grade, district setting, infrastructure, and the fact that prior work appears to have identified strong REE vectors without

fully testing them. This is exactly the type of early-stage critical minerals opportunity where disciplined field work can create meaningful shareholder value.”

Oculus Project Summary

The Oculus Project includes the historical Partridge River rare earth/thorium target area in Central Labrador. Historical work in the area dates back to the 1960s and included regional mapping, airborne gamma-ray spectrometer surveying, lake and stream sediment sampling, scintillometer surveying, and channel/chip sampling of radiometric anomalies (Eaton, S. and Morgan, J.A., 2008). The Partridge River Thorium Showing was discovered in 1977, but was not systematically analyzed for REE until Rare Earth Metals Inc. visited the area in 2010 (Penney, G. and Nielsen, P., 2011). Subsequent REE-focused work identified rare earth mineralization within the current Oculus Project area, including historical surface rock samples returning 1.69% TREO, 4.55% TREO and 1.11% TREO. In 2011, a broader regional prospecting program returned a peak value of 5.67% TREO, which was collected within the current Oculus Project area¹.

Geologically, the Oculus Project is located in Labrador’s Central Mineral Belt near the northern margin of the Grenville Structural Province. The Oculus Project is underlain by peralkaline volcanic and porphyritic rocks of the Letitia Lake Group and alkaline to peralkaline rocks associated with the Red Wine Intrusive Suite, a geological setting considered prospective for rare earth elements and rare metals. Known mineralization at Partridge River is spatially associated with the contact between silica-undersaturated gneisses of the North Red Wine Alkaline Plutonic Suite and peralkaline rocks of the Red Wine Intrusive Suite. Historical radiometric work identified thorium-bearing zones in the main showing area, while later REE-focused sampling demonstrated that the system also carries elevated TREO values and a meaningful HREO component.

Burnt Pond Project Highlights

- **Located in a Proven Newfoundland VMS Belt**
The Burnt Pond Project is located in the Tally Pond volcanic belt of the Victoria Lake Supergroup, a highly prospective VMS district that hosts Teck Resources Limited’s past-producing Duck Pond Copper-Zinc Mine, located approximately 10 km from the Burnt Pond Project (Figure 2).
- **Historical Ultra-High-Grade VMS Drill Intercept**
Historical drilling at the Burnt Pond Project returned an ultra-high-grade intercept of 0.37 m grading 1.6 g/t Au, 791.1 g/t Ag, 0.79% Cu, 25.8% Zn and 24.0% Pb (Reid, W. and Heerema, D., 2016).
- **High-Grade System Open Along Strike and at Depth**
Historical drilling confirms the mineralized system extends below surface, with mineralized intervals intersected from approximately 300 m to nearly 500 m downhole, yet the system has not been systematically tested along strike or at depth.

- **Strong Geological Setting for Additional VMS Discoveries**

The Burnt Pond Project is underlain by altered felsic volcanic rocks with sulphide mineralization, chlorite alteration, graphitic horizons and VMS-style stratigraphy, providing a favourable geological setting for additional discoveries.

- **Drill-Ready Target in an Active Newfoundland Mining Jurisdiction**

The Burnt Pond Project benefits from road access, proximity to Grand Falls-Windsor and Millertown, and a straightforward exploration thesis focused on testing high-grade historical mineralization along strike and down dip.

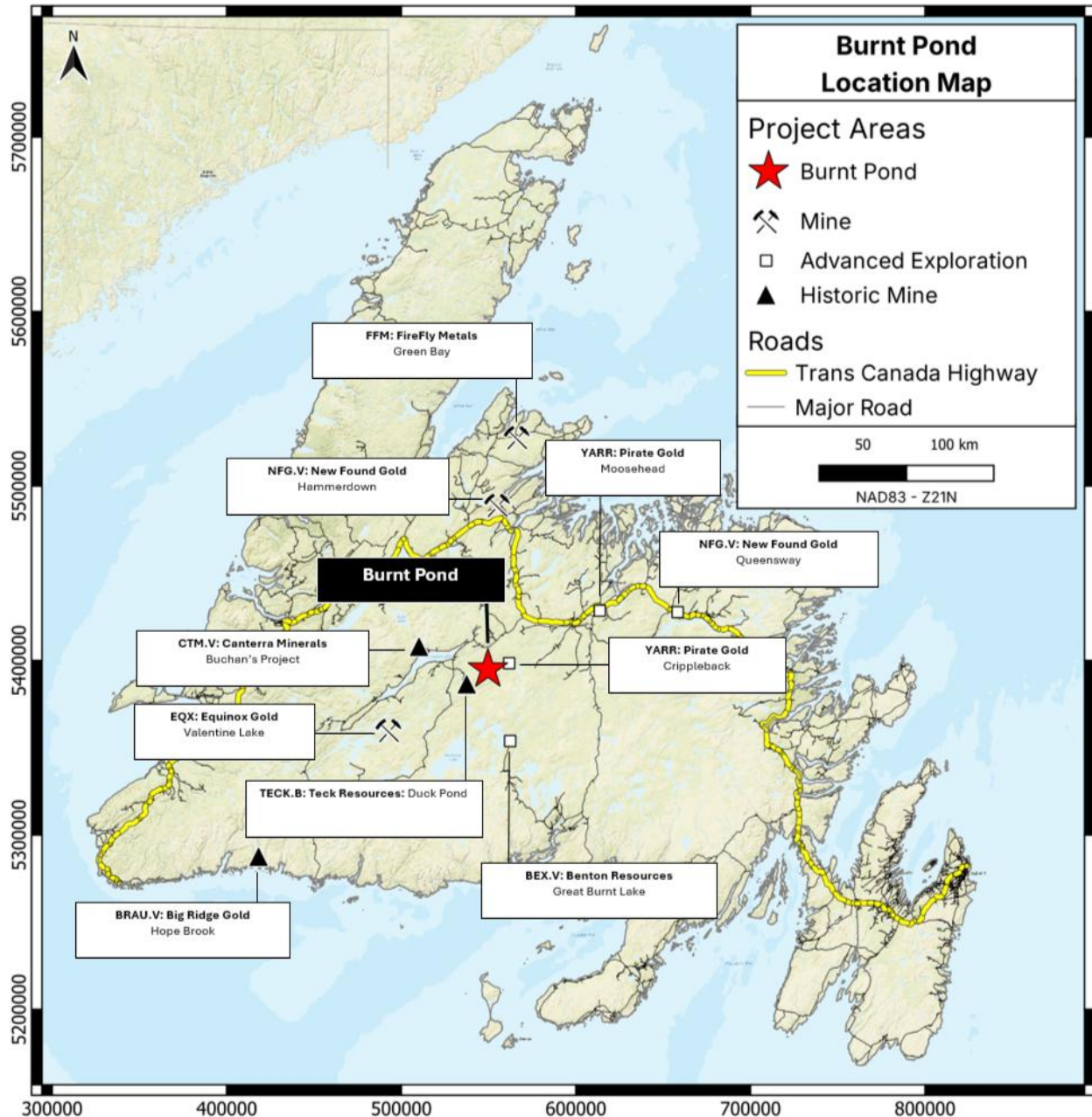


Figure 2: Plan view map of Burnt Pond Project Location

Cullinan interim CEO, Aleem Fidai, commented “The Burnt Pond Project gives us exposure to a proven VMS belt with significant historical drilling, high grades, and actionable follow-up potential. The Burnt Pond Project is located approximately 10 kilometres from the past-producing Duck Pond mine and has returned positive historical polymetallic drill results, including 0.37 metres grading 1.6 g/t gold, 791.1 g/t silver, 0.79% copper, 25.8% zinc and 24% lead. What makes the Burnt Pond Project compelling is that the system has never been systematically tested along strike or at depth, despite strong geological similarities to known VMS deposits in the belt. We believe this is exactly the type of high-impact exploration opportunity that can create meaningful value for shareholders.”

Burnt Pond Project Summary

The Burnt Pond Project is located in Central Newfoundland, approximately 30 km southwest of Grand Falls-Windsor and 16 km southeast of Millertown. The Burnt Pond Project is road accessible and lies approximately 10 km northeast and along trend from the past-producing Duck Pond Mine, within the Tally Pond volcanic belt of the Victoria Lake Supergroup. The belt has been explored for more than 40 years, with extensive historical work by Noranda beginning in 1973, which led to the discovery of the Burnt Pond prospect and later the Boundary and Duck Pond deposits (Reid, W. and Heerema, D., 2016).

Historical exploration at the Burnt Pond Project included airborne and ground geophysics, geochemistry, geological mapping, trenching and diamond drilling by Noranda, Canadian Nickel, OroGrande Resources and Volcanic Metals. Drilling returned multiple polymetallic VMS-style intercepts, including 0.37 m grading 1.60 g/t Au, 791.10 g/t Ag, 0.79% Cu, 25.80% Zn and 24.00% Pb. The Burnt Pond Project is underlain by altered felsic volcanic rocks intercalated with mafic volcanic and volcanoclastic sedimentary rocks, with graphitic horizons, altered rhyolite fragmental units, semi-massive sulphides and strong chlorite-carbonate-sericite-silica alteration, consistent with a favourable VMS geological setting.

Transaction Summary

On April 24, 2026, the Company entered into the Agreement to acquire the Option from the Optionor to earn a one hundred percent (100%) interest in and to the Oculus Project and Burnt Pond Project through a combination of cash payments, common share issuances and exploration expenditures on the Oculus Project and Burnt Pond Project as follows:

Making aggregate cash payments to the Optionor of \$675,000, as follows:

- \$50,000 within ten (10) business days following the execution of the Agreement;
- \$125,000 on or before the first anniversary of the Agreement;
- \$200,000 on or before the second anniversary of the Agreement; and
- \$300,000 on or before the third anniversary of the Agreement;

Issuing to the Optionor an aggregate of up to 5,250,000 common shares in the capital of the Company ("**Shares**") at a deemed price per Share equal to the prevailing market price at the time of the issuance, as follows:

- 750,000 Shares within ten (10) business days following the execution of the Agreement;
- the lesser of (A) 1,000,000 Shares; and (B) such number of Shares that would result in the Optionor holding 19.99% of the issued and outstanding Shares immediately following such issuance of Shares, on or before the date that is thirteen (13) months following the execution of the Agreement;
- the lesser of (A) 1,500,000 Shares; and (B) such number of Shares that would result in the Optionor holding 19.99% of the issued and outstanding Shares immediately following such

issuance of Shares, on or before the date that is 24-months following the execution of the Agreement;

- the lesser of (A) 2,000,000 Shares; and (B) such number of Shares that would result in the Optionee holding 19.99% of the issued and outstanding Shares immediately following such issuance of Shares, on or before the date that is 36-months following the execution of the Agreement;

Incurring aggregate exploration expenditures of \$700,000 on the Projects, as follows:

- \$100,000 on or before the first anniversary of the Agreement, consisting of a minimum of \$50,000 on the Burnt Pond Project and a minimum of \$50,000 on the Oculus Project;
- An additional \$200,000 on or before the second anniversary of the Agreement, consisting of a minimum of \$150,000 on the Burnt Pond Project and a minimum of \$50,000 on the Oculus Project; and
- An additional \$400,000 on or before the third anniversary of the Agreement.

Upon exercise of the Option, the Optionor will retain a two percent (2%) net smelter returns royalty on each of the Oculus Project and the Burnt Pond Project, with the Company having the right to purchase one percent (1%) of each royalty for \$1,000,000.

Completion of the transaction, including the issuances of the Shares contemplated above, remains subject to customary closing conditions, including approval of the Canadian Securities Exchange.

National Instrument 43-101 Disclosure

Nicholas Rodway, P.Geo, (Licence# 46541) (Permit to Practice# 1000359) is a consultant of the Company, and qualified person as defined by National Instrument 43-101- Standards of Disclosure for Mineral Projects. Mr. Rodway has supervised the preparation, verified and approved the technical and scientific content in this release. Verification included review of historical assessment reports. No limitations were noted during the verification process.

References

Eaton, S. and Morgan, J.A. (2008). *First and Second Year Assessment Report, Partridge River and Stormy Lake Properties, Central Labrador, NTS 13K/2, 3, 13L/2, Prospecting, Lake Sediment, Geological Mapping and Technical Reports*. Prepared for Crosshair Exploration & Mining Corp., Belmont Resources Inc. and International Montoro Resources Inc. Geological Survey No. LAB/1520.

Penney, G. and Nielsen, P. (2011). *Assessment Report on Prospecting Activities on Mineral Licenses of the Red Wine Project, Letitia–Shallow Lake–Bessie Lake Areas, Labrador*. Prepared for Rare Earth Metals Inc. Work Year 2009–2010. Geological Survey No. 013L/0144.

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Penney, G. and Nielsen, P. (2011). *2011 Work Report on Prospecting Activities on Hicks–Partridge River Property, Labrador*. Prepared for Rare Earth Metals Inc. Work Year 2011. Geological Survey No. 013L/02/0149.

Reid, W. and Heerema, D. (2016). *First Year Assessment Report, Prospecting Activities and Compilation, Burnt Pond Claim Group, NTS 12A/9*. Prepared for GTA Resources and Mining Inc. Geological Survey No. 012A/09/1754.

About Cullinan Metals

Cullinan Metals Corp. is a Canadian mining and exploration company focused on the evaluation and potential development of energy metals. The Company is actively reviewing and pursuing opportunities in key energy resources, including copper, graphite, and lithium, in select jurisdictions worldwide.

On Behalf of the Board,

CULLINAN METALS CORP.

Aleem Fidai, interim CEO, Director
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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS

Statements in this news release which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Forward looking statements in this news release include, but are not limited to, statements regarding the opportunities for new discoveries and development at the Projects and the benefits of acquiring the Option; and any other general statement regarding the Company's planned or future exploration efforts at the Projects. It is important to note that the Company's actual business outcomes and exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that the Company may not, due to environmental, technological and other factors, be successful in expanding the mineralization footprint of the Projects as planned; that the Company may be unable to implement its plans to further explore at the Projects; that certain exploration methods, including the Company's proposed exploration model for Projects, may be ineffective or inadequate in the circumstances; that the Company may not satisfy all necessary conditions to complete the transactions contemplated in the Agreement, including, without limitation, the approval of the Canadian Securities Exchange, as contemplated or at all; that the benefits of acquiring the Option may not be realized as anticipated or at all; that economic, competitive, governmental, geopolitical, environmental and technological factors may affect the Company's operations, markets, products and prices; our specific plans and timing drilling, field work and other plans may change; that the Company may not have access to or be able to develop any minerals because of cost factors, type of terrain, or availability of equipment and technology; and we may also not raise sufficient funds to carry out or complete our plans. Labor shortages, inflationary pressures, rising interest rates, the global financial climate and international conflicts are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. Additional risk factors are discussed in the section entitled "Risk Factors" in the

Company's Management Discussion and Analysis for its recently completed fiscal period, which is available under the Company's SEDAR+ profile at www.sedarplus.ca. Except as required by law, the Company will not update or revise these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.