



CULLINAN METALS CORP.

Condensed Interim Financial Statements

For the three months ended September 30, 2025 and 2024
(In Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

In accordance with National instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

CULLINAN METALS CORP.

Condensed Interim Statements of Financial Position
As at September 30, 2025 and June 30, 2025
(Expressed in Canadian dollars)

	Notes	September 30, 2025	June 30, 2025
		\$	\$
Assets			
Current			
Cash		20,869	43,546
Amounts receivable		16,553	13,998
Prepaid expenses		-	1,366
Total assets		37,422	58,910
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6	406,045	372,603
Provision for indemnity	4	65,000	65,000
		471,045	437,603
Shareholders' equity (Deficiency)			
Share capital	5	2,427,273	2,427,273
Reserves	5	326,518	326,518
Deficit		(3,187,414)	(3,132,484)
Total shareholders' equity (deficiency)		(433,623)	(378,693)
Total liabilities and shareholders' equity		37,422	58,910
Nature of operations and going concern	1		
Subsequent event	5(c)		

Approved on behalf of the Board of Directors:

(Signed) "*Marc Morin*"
Director

(Signed) "*Peter Born*"
Director

CULLINAN METALS CORP.

Condensed Interim Statements of Loss and Comprehensive Loss
Three months ended September 30, 2025 and 2024
(In Canadian Dollars)

	Notes	2025	2024
		\$	\$
Expenses			
Exploration and evaluation expenditures	7	-	8,200
General and administration		3,066	4,965
Investor relations and shareholder communications		-	10,000
Management fees	6	40,150	40,050
Professional fees		2,596	4,100
Regulatory and transfer agent fees		9,118	9,168
Share-based compensation	5	-	(30,473)
Loss for the period		(54,930)	(46,010)
Loss per share - basic and diluted		\$(0.002)	\$(0.001)
Weighted average number of common shares outstanding		32,849,096	32,849,096

CULLINAN METALS CORP.

Condensed Interim Statements of Changes in Equity (Deficiency)

Three months ended September 30, 2025 and 2024

(In Canadian Dollars)

	Notes	Share capital		Obligation to issue shares	Reserves			Deficit	Total
		Number	Amount		Stock options	Warrants	Total		
		#	\$	\$	\$	\$	\$	\$	\$
Balance, June 30, 2025		32,849,096	2,427,273	-	227,706	98,812	326,518	(3,132,484)	(378,693)
Loss for the period		-	-	-	-	-	-	(54,930)	(54,930)
Balance, September 30, 2025		32,849,096	2,427,273	-	227,706	98,812	326,518	(3,187,414)	(433,623)
Balance, June 30, 2024		32,849,096	2,427,273	-	258,179	154,383	412,562	(2,562,308)	277,527
Share-based compensation	5(d)	-	-	-	(30,473)	-	(30,473)	-	(30,473)
Loss for the period		-	-	-	-	-	-	(46,010)	(46,010)
Balance, September 30, 2024		32,849,096	2,427,273	-	227,706	154,383	382,089	(2,608,318)	201,044

The accompanying notes are an integral part of these financial statements.

CULLINAN METALS CORP.

Condensed Interim Statements of Cash Flows
Three months ended September 30, 2025 and 2024
(In Canadian dollars)

	2025	2024
	\$	\$
Operating activities		
Loss for the period	(54,930)	(46,010)
Items not affecting cash		
Share-based compensation	-	(30,473)
Changes in non-cash working capital items		
Amounts receivable	(2,555)	(525)
Prepaid expenses	1,366	13,541
Accounts payable and accrued liabilities	33,442	19,183
Decrease in cash	(22,677)	(44,284)
Cash, beginning of period	43,546	73,928
Cash, end of period	20,869	29,644

CULLINAN METALS CORP.

Notes to the Financial Statements
Three months ended September 30, 2025 and 2024
(In Canadian Dollars)

1. Nature of Operations and Going Concern

(a) Nature of operations

Cullinan Metals Corp. (the "Company") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on January 29, 2021. The address of the Company's registered office is 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

The Company is currently in the exploration stage of developing its exploration and evaluation properties and has not yet determined whether they contain mineral reserves that are economically recoverable.

(b) Going concern

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

For the three months ended September 30, 2025, the Company had not commenced exploration activities, had no profits, had an accumulated deficit of \$3,187,414 (2024 - \$3,132,484) and expects to incur further losses until it successfully develops its business. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities, its ability to attain profitable operations and generate funds therefrom and raise equity capital or borrowings sufficient to meet current and future obligations. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

The factors above indicate the existence of material uncertainties that may cast significant doubt regarding the Company's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Company's ability to continue as a going concern as described above, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not include any adjustments to amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of Presentation and Measurement

These condensed interim financial statements (the "Financial Statements") have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

CULLINAN METALS CORP.

Notes to the Financial Statements
Three months ended September 30, 2025 and 2024
(In Canadian Dollars)

2. Basis of Presentation and Measurement (continued)

The Financial Statements should be read in conjunction with the Company's annual financial statements as at and for the year ended June 30, 2025 (the "Annual Financial Statements"). The accounting policies and critical estimates applied by the Company in the Financial Statements are the same as those applied in the Annual Financial Statements. The Financial Statements do not include all the information required for full annual financial statements, however, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the most recent Annual Financial Statements.

The Financial Statements were approved and authorized for issue by the Board of Directors of the Company on November 28, 2025.

3. Exploration and Evaluation Assets

The following table summarizes the continuity of exploration and evaluation assets as at September 30, 2025:

	Lac des Îles (a)	Wakeman (b)	Total
	\$	\$	\$
Balance, June 30, 2024	200,000	62,200	262,200
Impairment	(200,000)	(62,200)	(262,200)
Balance, June 30, 2025 and September 30, 2025	-	-	-

(a) Lac des Îles West Graphite Property ("Lac des Îles")

On September 22, 2022, the Company entered into an option agreement to acquire a 100% interest in the Lac des Îles property in Quebec. The agreement required total consideration of \$150,000 in cash payments, \$350,000 in common shares, and \$425,000 in exploration expenditures, and was subject to a 2% NSR royalty (1% of which could be repurchased for \$1,000,000).

On April 22, 2024, the Company entered into an Assignment and Assumption Agreement with Air Carbon Raw Materials Inc. ("Air Carbon") for the potential transfer of its interest in the property. Under the proposed terms, Air Carbon was to provide aggregate cash and share consideration totaling \$2,406,827 and assume the Company's remaining obligations under the original option agreement. However, the transaction did not proceed to closing and the agreement was not completed.

During the year ended June 30, 2025, the Company incurred \$60,410 (2024 – \$166,853) in exploration expenditures and recorded an impairment charge of \$200,000, reducing the carrying amount to \$Nil.

During the three months ended September 30, 2025, both the Option Agreement and the Assignment Agreement were terminated, and the Company relinquished all interests in the Lac des Îles property.

CULLINAN METALS CORP.

Notes to the Financial Statements

Three months ended September 30, 2025 and 2024

(In Canadian Dollars)

3. Exploration and Evaluation Assets (continued)

(b) Wakeman Lake Lithium Property ("Wakeman")

On June 5, 2023, the Company entered into an option agreement to acquire a 100% interest in Wakeman located in Ontario (the "Wakeman Agreement"), requiring aggregate cash payments of \$110,000 and the issuance of 210,000 common shares over two years (160,000 common shares issued with a fair value of \$37,200).

On March 5, 2024, the Wakeman Agreement was amended to replace certain cash payments with additional share issuances valued at \$50,000, and to provide for the issuance of 50,000 common shares on or before March 5, 2025, as well as a \$50,000 payment contingent on the discovery of spodumene mineralization. The property is subject to a 1.5% NSR royalty, of which 0.5% may be repurchased by the Company for \$500,000.

During the year ended June 30, 2025, the Company incurred \$8,200 (2024 – \$368) in exploration expenditures on Wakeman.

During the year ended June 30, 2025, the Company recognized an impairment loss of \$62,200, reducing the recoverable amount of the Wakeman property to \$Nil as at June 30, 2025.

4. Flow-through Premium Liability

On June 12, 2023, the Company raised \$250,000 through the issuance of 625,000 flow-through units at a price of \$0.40 per unit. A flow-through liability of \$30,430 was recognized on the issuance date. As of September 30, 2025, \$20,091 (June 30, 2025 - \$20,091) of the flow-through funds remains to be spent on qualifying exploration expenditures.

On December 19, 2023, the Company raised \$207,000 through the issuance of 2,300,000 flow-through units at a price of \$0.09 per unit. A flow-through liability of \$11,970 was recognized on the issuance date. As of September 30, 2025, \$170,965 (June 30, 2025 - \$170,965) of the flow-through funds remains to be spent on qualifying expenditures.

Under Canadian income tax legislation, the Company is required to incur the related eligible Canadian exploration expenditures on or before December 31, 2024. As at June 30, 2025, an aggregate of \$122,448 of the flow through funds remained unspent beyond the prescribed period. As a result, the flow-through premium liability was reduced to \$Nil during the year ended June 30, 2025 by recognizing other income of \$12,332, and the Company recorded a provision of \$65,000 in respect of potential indemnification of tax liabilities to purchasers of flow-through shares.

5. Share Capital and Reserves

(a) Authorized

Unlimited common shares without par value.

CULLINAN METALS CORP.

Notes to the Financial Statements
Three months ended September 30, 2025 and 2024
(In Canadian Dollars)

5. Share Capital and Reserves (continued)

(b) Issued and outstanding

As at September 30, 2025, the Company's issued and outstanding share capital consisted of 32,849,096 (June 30, 2025 – 32,849,096) issued and fully paid common shares. No shares were issued during the three months ended September 30, 2025 and 2024.

(c) Warrants

Each warrant entitles the holder to purchase one common share of the Company. A summary of the status of the warrants outstanding follows:

	Warrants	Weighted average exercise price
	#	\$
Balance, June 30, 2024	17,062,195	0.13
Expired ⁽¹⁾	(2,666,553)	0.47
Balance, June 30, 2025 and September 30, 2025	14,395,642	0.07

⁽¹⁾ Upon expiry, the fair value of broker's warrants of \$55,571 was reclassified from reserves to deficit.

The following table summarizes the warrants outstanding as at September 30, 2025:

Exercise Price	Expiry date	Warrants
\$		#
0.05	April 23, 2026	4,081,250
0.05	June 30, 2026	8,268,750
0.12	December 19, 2025	1,311,000
0.30	October 20, 2026	257,283
0.40	October 20, 2025	377,359 (1)
0.70	September 20, 2028	100,000
		14,395,642

⁽¹⁾ On October 20, 2025, 377,359 warrants expired unexercised.

As at September 30, 2025, the weighted average remaining contractual life of the warrants was 0.65 years.

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Notes to the Financial Statements

Three months ended September 30, 2025 and 2024

(In Canadian Dollars)

5. Share Capital and Reserves (continued)

(d) Stock options

The Company has an Omnibus Equity Incentive Plan (the "Plan") which provides that the Board of Directors of the Company may from time to time, at its discretion, and in accordance with the TSX Venture Exchange (the "Exchange") requirements, grant to directors, officers, employees and consultants of the Company, equity-based incentive awards in the form of stock options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"). The Plan is a rolling plan which provides that the aggregate maximum number of common shares that may be issued upon the exercise or settlement of awards granted under the Plan shall not exceed 10% of the Company's issued and outstanding common shares from time to time.

The following table summarizes the options outstanding and exercisable as at September 30, 2025:

Exercise Price	Expiry date	Options outstanding	Options exercisable
\$		#	#
0.055	March 1, 2026	600,000	600,000
0.40	June 9, 2027	250,000	250,000
0.40	October 28, 2027	670,000	670,000
		1,520,000	1,520,000

As at September 30, 2025, the weighted average remaining contractual life of the options was 1.36 years.

During the three months ended September 30, 2025, the Company recorded share-based compensation of \$Nil (2024 - \$(30,473)) for stock options vested during the period.

6. Related Party Transactions

Compensation of key management personnel

The Company's key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Company, and is comprised of the Company's Board of Directors and executive officers.

Key management compensation for the three months ended September 30, 2025 and 2024 consisted of:

	Three months ended September 30,	
	2025	2024
	\$	\$
CEO fees	22,500	22,500
Director's fees	1,200	1,200

Included in accounts payable and accrued liabilities as at September 30, 2025, was \$94,328 (June 30, 2025 - \$70,472) owing to a director and officer of the Company.

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Notes to the Financial Statements

Three months ended September 30, 2025 and 2024

(In Canadian Dollars)

7. Exploration and Evaluation Expenditures

No exploration and evaluation expenditures were incurred during the three months ended September 30, 2025.

During the three months ended September 30, 2024, the Company incurred staking costs of \$8,200 on Wakeman.

8. Fair Value of Financial Instruments

As at September 30, 2025, the Company's financial instruments consist of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities which are all classified as financial instruments at amortized cost. The carrying amounts of these financial instruments approximate fair value due to their immediate or short-term maturity.

9. Financial Instruments Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through its capital management as outlined in Note 9 to the Annual Financial Statements. The Company's operations currently do not generate positive cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements. Despite previous success in completing financings, there is no guarantee of further obtaining future financings. As at September 30, 2025, the Company was not exposed to credit risk and price risk nor did it have any financial instruments subject to significant interest rate risk.