

JERICO EXPLORATIONS INC. ANNOUNCES LETTER OF INTENT FOR PROPOSED ACQUISITION OF CUMBERLAND RESOURCES CORP.

Toronto, Ontario – January 11, 2022 – Jerico Explorations Inc. (“**Jerico**” or the “**Company**”) is pleased to announce that it has signed a letter of intent dated December 1, 2021 (the “**LOI**”) with Cumberland Resources Corp. (“**Cumberland**”), in respect of a proposed business combination transaction (the “**Transaction**”). It is currently anticipated that the Transaction will occur as a share exchange, merger, or amalgamation and the final structure of the Transaction will be subject to receipt of tax, corporate and securities law advice for both Jerico and Cumberland. Upon completion of the Transaction, the combined entity (the “**Resulting Issuer**”) will continue to carry on the business of Jerico. It is expected that upon completion of the Transaction, the Resulting Issuer will apply to list the common shares of Jerico for trading on the Canadian Stock Exchange (the “**CSE**”).

About Jerico

The Company is a junior mining company with no current activities or operations. The Company has ceased to carry on an active business and is presently engaged in identifying and evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

On behalf of the Board of Directors

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Cautionary Statements

This press release may contain forward-looking statements including, but not limited to, comments regarding the timing of the annual meeting of shareholders of the Company. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statement.