

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Cumberland Resources Nickel Corp. (formerly, Jerico Explorations Inc.) (the “**Company**”)  
#3606 - 833 Seymour Street  
Vancouver, BC  
V6B 0G4

**Item 2: Date of Material Change**

December 21, 2022

**Item 3: News Release**

The news release was disseminated via Newsfile Corp. on December 21, 2022.

**Item 4: Summary of Material Change**

The Company is pleased to announce the successful closing of its previously announced business combination (“**Business Combination**”) pursuant to which, among other things, the Company acquired all of the outstanding shares of Cumberland Resources Corp. (“**Target**”) in exchange for common shares of Cumberland (“**Cumberland Shares**”).

In connection with the Business Combination, the Company completed a three-cornered amalgamation including 1381720 B.C. Ltd. (“**Subco**”), a wholly owned subsidiary of the Company, and the Target. As a result of the amalgamation, each holder of a common share of the Target received one Cumberland Share in consideration.

Cumberland now focuses on the business of the Target, which is to develop the St. Anthony Property in Newfoundland as previously disclosed on November 17, 2022.

**Item 5.1: Full Description of Material Change**

Please see the news release attached as Schedule “A” for more information.

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)**

Not applicable.

**Item 7: Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8: Executive Officer**

For additional information with respect to this material change, the following person may be contacted:

**Binyomin Posen**

President, Chief Executive Officer, Chief Financial Officer, and Director

T: 416-481-2222

E: [bposen@plazacapital.ca](mailto:bposen@plazacapital.ca)

**Item 9: Date of Report**

December 23, 2022.

**SCHEDULE “A”**

*(See attached)*

# Cumberland Announces Closing of Reverse Takeover

*Shares Expected to Commence Trading on the CSE Under Symbol “LAND” on or about December 29, 2022*

**TORONTO, ONTARIO – December 21, 2022** – Cumberland Resources Nickel Corp. (formerly, Jerico Explorations Inc.) (“**Cumberland**” or the “**Company**”), is pleased to announce the successful closing of its previously announced business combination (“**Business Combination**”) pursuant to which, among other things, the Company acquired all of the outstanding shares of Cumberland Resources Corp. (“**Target**”) in exchange for common shares of Cumberland (“**Cumberland Shares**”).

## **Overview of the Transaction**

In connection with the Business Combination, the Company completed a three-cornered amalgamation including 1381720 B.C. Ltd. (“**Subco**”), a wholly owned subsidiary of the Company, and the Target. As a result of the amalgamation, each holder of a common share of the Target received one Cumberland Share in consideration.

Cumberland now focuses on the business of the Target, which is to develop the St. Anthony Property in Newfoundland as previously disclosed on November 17, 2022.

## **Commencement of Trading**

On November 15, 2022, the Company received conditional approval from the Canadian Securities Exchange (“**CSE**”) for the listing of Cumberland Shares. The Company expects to commence trading on the CSE on or about December 29, 2022 under the symbol “LAND”.

## **New Board and Management**

Following the Business Combination, the leadership team of the Company is as follows:

- Binyomin Posen – Chief Executive Officer and Director
- Kyle Appleby – Chief Financial Officer
- David Shisel – Director
- Erin Wilson – Director

Additional information related to the Company's business, capitalization and the Business Combination (including the members of the management team and board of directors listed above) will be available in the Company's listing statement (the “**Listing Statement**”), which will be filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) prior to the commencement of trading.

## **Capitalization**

Upon completion of the Business Combination, the Resulting Issuer has 65,610,425 Cumberland Shares issued and outstanding on an undiluted basis, of which the former shareholders of the Company hold approximately 15.24%, the former shareholders of the Target hold approximately 84.76% of the issued and outstanding Cumberland Shares on an undiluted basis.

## **Related Party Transaction**

Mr. Binyomin Posen, a director and officer of the Company, (the “**Participating Insider**”) was a director, officer and shareholder of the Target prior to the Business Combination, holding an aggregate of less than 5% of the issued and outstanding shares of the Target on a diluted basis. The participation of the Participating Insider in the Transaction constitutes a “related party transaction”, as such term is defined in Multilateral Instrument 61-101 – Protection of Minority Shareholders in Special Transactions (“**MI 61-101**”) and would require the Company to receive minority shareholder approval for, and obtain a formal

valuation for the subject matter of, the Transaction in accordance with MI 61-101, prior to the completion of such Transaction. However, this related party transaction is exempt from the minority shareholder approval and formal valuation requirements pursuant to the financial hardship exemptions set forth in Sections 5.5(g) and 5.7(1)(e) of MI 61-101 which provides that a "related party transaction" is exempt from each of the formal valuation and minority shareholder approval requirements of MI 61-101 if the issuer is in serious financial difficulty and the transaction is designed to improve the financial position of the issuer (among other criteria).

### **About Cumberland**

Cumberland Resources Nickel Corp. holds a 100% interest in the St. Anthony Property located in Newfoundland, Canada. The Company is focused on exploring and developing its mineral properties.

### **For more information, please contact:**

Binyomin Posen  
Chief Executive Officer and Director  
Email: [bposen@plazacapital.ca](mailto:bposen@plazacapital.ca)  
Phone: 416 481-2222

### **Forward-Looking Information and Statements**

*This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements.*

*Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the Company's commencement of trading on the CSE and the ability of the Company to develop the St. Anthony Property.*

*Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Company's ability to continue as a going concern; the continued commercial viability and growth in popularity of the Target's material properties; the Company's ability to develop the St. Anthony Property; continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; and the ability of the Company to fulfil the listing requirements of the CSE.*

*These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company to continue as a going concern; the risks associated with the mining industry in general; the potential future unviability of the Company's material property; risks associated with potential governmental and/or regulatory action with respect to the Company's activities; risks associated with the Company's potential inability to attain board, shareholder and/or regulatory approval with respect to the planned listing on the CSE; risks associated with the Company's ability to continue generating a profit; the Company's potential inability to effect the share transfer pursuant to the Business Combination; and risks associated with the Company's ability to meet CSE listing guidelines.*

*Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.*

*Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.*