

FORM 2A
LISTING STATEMENT

Dated as at December 20, 2022

Neither the Canadian Securities Exchange nor any securities regulatory authority has in any way passed upon the merits of the Business Combination described in this Listing Statement.

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1. GLOSSARY OF TERMS

Unless otherwise indicated, the following terms used in this Listing Statement and the Appendices hereto shall have the meanings ascribed to them as set forth below:

“2021 Cumberland Subscription Receipt Financing” has the meaning ascribed to it under Section 3.1.1 *“General Development of the Business – Cumberland”* to this Listing Statement.

“2021 Jerico Private Placement” has the meaning ascribed to it under Section 3.1.1 *“General Development of the Business – Jerico”* to this Listing Statement.

“2022 Jerico Private Placement” has the meaning ascribed to it under Section 3.1.1 *“General Development of the Business – Jerico”* to this Listing Statement.

“Amalco” means the corporation resulting from the Amalgamation, to be named “Cumberland Resources Nickel Subco Corp.”.

“Amalgamation” means the amalgamation of Cumberland and Jerico Subco to form Amalco pursuant to Section 275(1)(a) of the BCBCA and in accordance with the terms of the Amalgamation Agreement which shall result in the business combination of Jerico and Cumberland, all as further described in this Listing Statement.

“Amalgamation Agreement” means the amalgamation agreement dated as of November 15, 2022, among Jerico, Jerico Subco and Cumberland governing the terms of the Business Combination, attached as Appendix “A” to this Listing Statement.

“ASC” means the Alberta Securities Commission.

“BCBCA” means the *Business Corporations Act* (British Columbia)

“BCSC” means the British Columbia Securities Commission.

“Business Combination” means the acquisition of Cumberland by Jerico by way of an amalgamation between Jerico Subco and Cumberland, as contemplated in the Letter of Intent.

“Business Day” means a day, other than a Saturday or Sunday, on which the commercial banks in the City of Toronto are open for the regular transaction of business.

“Consolidation” means the consolidation of the issued and outstanding common shares of Jerico on March 21, 2022, on the basis of 1 post-consolidation Jerico common share for every 26.89 pre-consolidation Jerico common share.

“CSE” means the Canadian Securities Exchange.

“Cumberland” means Cumberland Resources Corp., prior to the Business Combination.

“Cumberland Board” means the board of directors of Cumberland, prior to the Business Combination.

“Cumberland Option Plan” means the stock option plan of Cumberland in existence prior to the completion of the Business Combination.

“Cumberland Options” means the options to purchase common shares of Cumberland issued pursuant to the Cumberland Option Plan.

“Cumberland Shares” means the common shares in the capital of Cumberland, prior to the Business Combination.

“Escrow Agent” means Computershare Trust Company of Canada.

“Escrow Agreement” means the escrow agreement dated December 20, 2022 among Binyomin Posen, the Resulting Issuer and the Escrow Agent.

“Escrowed Funds” means the funds from the 2021 Cumberland Subscription Receipt Financing.

“Exchange” means a stock exchange or over the counter trading system in Canada recognized by the Ontario Securities Commission or an established United States Securities exchange.

“Fundamental Change” means a “fundamental change” within the meaning of CSE Policy 8.

“Jerico” means Jerico Explorations Inc.

“Jerico Board” means the board of directors of Jerico, prior to the Business Combination.

“Jerico Options” means options to purchase Jerico Shares pursuant to the Jerico Option Plan.

“Jerico Option Plan” means the stock option plan of Jerico.

“Jerico Post-Consolidation Shares” means a common share of Jerico after the Consolidation.

“Jerico Pre-Consolidation Shares” means a common share of Jerico before the Consolidation.

“Jerico Shares” mean the common shares in the capital of Jerico, prior to the Business Combination.

“Jerico Subco” means 1381720 B.C. Ltd.

“Letter of Intent” means the binding letter of intent dated December 1, 2021 between Jerico and Cumberland, whereby the parties agreed that Jerico will acquire all of the issued and outstanding Cumberland Shares.

“Listing Date” means the date the Resulting Issuer Shares are listed for trading on the CSE.

“Listing Statement” means this Listing Statement including the Appendices hereto.

“Listing” means the listing of the Resulting Issuer Shares on the CSE.

“NI 43-101” means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects*.

“NI 51-102” means National Instrument 51-102 – *Continuous Disclosure Obligations*.

“NI 52-110” means National Instrument 52-110 — *Audit Committees*.

“NI 58-101” means National Instrument 58-101 — *Disclosure of Corporate Governance*

Practices .

“**NP 58-201**” means National Policy 58-201 — *Corporate Governance Guidelines*.

“**NP 46-201**” means National Policy 46-201 — *Escrow for Initial Public Offerings*.

“**PGE**” means platinum group elements.

“**Resulting Issuer**” means Jerico and its subsidiaries, on a consolidated basis, following the completion of the Business Combination, and, in the case of references to matters undertaken by a predecessor in interest to the Resulting Issuer or its subsidiaries, includes each such predecessor in interest, unless the context otherwise requires after giving effect to the Business Combination and the Listing.

“**Resulting Issuer Board**” means the board of directors of the Resulting Issuer.

“**Resulting Issuer Option Plan**” means the Jerico Option Plan, following the completion of the Business Combination.

“**Resulting Issuer Options**” mean the Jerico Options following the completion of the Business Combination.

“**Resulting Issuer Shares**” mean the common shares in the capital of the Resulting Issuer following the completion of the Business Combination.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**St. Anthony Property Technical Report**” means the technical report dated June 16, 2022 and entitled “Technical Report on the St. Anthony Property”, a copy of which is available under Jerico’s profile on SEDAR at www.sedar.com.

“**Tax Act**” means the *Income Tax Act* (Canada).

“**TSXV**” means the TSX Venture Exchange.

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

Unless otherwise specified, all dollar amounts in this Listing Statement and the Appendices, including the symbol “\$”, are expressed in Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Listing Statement may contain “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of applicable United States securities legislation, together, forward-looking information. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “may”, “will,” “should”, “could”, “anticipate”, “believe”, “expect”, “intend”, “plan”, “potential”, “continue” and similar expressions. The forward-looking information contained in this Listing Statement is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although Jerico believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because Jerico can give no assurance that such expectations will prove to be correct. Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information including, but not limited to, changes in general economic and market conditions and other risks and uncertainties including those discussed within Section 17 “*Risk Factors*” and elsewhere in this Listing Statement. Although the forward-looking information contained herein is based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with such forward looking information. Investors should not place undue reliance on forward-looking information.

Forward-looking information contained in this Listing Statement concerning mineral exploration and management’s general expectations concerning the mineral exploration industry are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which management believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, mineral exploration involves risks and uncertainties and industry data is subject to change based on various factors.

Forward-looking information included in this Listing Statement include, but is not limited to:

- expectations for the effects of the Business Combination;
- the potential benefits of the Business Combination;
- statements relating to the business and future activities of, and developments related to, the Resulting Issuer, its predecessors or any of their subsidiaries after the date of this Listing Statement, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Resulting Issuer’s business, operations and plans;
- the future price of nickel and other metals;
- government regulations;
- the maintenance or renewal of any permits or mineral licences;
- estimates of reclamation obligations that may be assumed;
- requirements for additional capital;
- environmental risks;
- general business and economic conditions;
- information with respect to Cumberland’s continued exploration programs (including size and budget) and the ability to advance targets and conduct enough drilling to produce

mineral resource estimates in accordance with NI 43-101 if applicable, and the timing and results thereof;

- the focus of capital expenditures;
- Cumberland's goal of creating shareholder value by concentrating on the acquisition and exploration of properties that have the potential to contain economic mineral deposits;
- Cumberland's proposed exploration programs on the St. Anthony's Property and other properties that may be acquired in the future, including without limitation the completion of planned work programs and the ability of Cumberland to complete such planned work programs in accordance with proposed budgets;
- the ability of Cumberland to obtain all permitting required with respect to its proposed exploration programs;
- Cumberland's proposed principal focus of exploring and, if warranted, developing, its projects;
- the timing of the proposed recommended programs;
- management's outlook regarding future trends;
- the purchase, sale or development of exploration properties;
- exploration and acquisition plans;
- Cumberland's acquisition strategy, the criteria to be considered in connection therewith and the benefits to be derived therefrom;
- the emergence of accretive growth opportunities;
- Cumberland's ability to benefit from the combination of growth opportunities and the ability to grow through the capital markets;
- treatment under governmental regulatory regimes and tax laws;
- the performance characteristics of Cumberland's mineral resource properties; and
- realization of the anticipated benefits of acquisitions.

Some of the risks and other factors, which could cause results to differ materially from those expressed in the forward-looking information contained in this Listing Statement include, but are not limited to:

- market price of Resulting Issuer Shares;
- dilution to Resulting Issuer Shares;
- risks associated with mineral exploration and development operations such as environmental hazards and economic factors as they affect the cost and success of Cumberland's capital expenditures;
- risks associated with licensing matters;
- uncertainty of joint venture arrangements;
- the price of nickel and other commodities;
- uninsured risks;
- environmental risks and hazards;
- environmental regulation;
- general economic conditions in Canada and globally;
- infrastructure risks;
- uncertainty in the estimation of mineral resources;
- reliability of resource estimates;
- no operating history;
- land title risk;
- the ability of Cumberland to obtain and maintain required permits and approvals;
- risks associated with surface rights and access;

- competition for, among other things, capital, acquisition of resources, undeveloped land and skilled personnel;
- discretion in the use of proceeds;
- the ability of Cumberland to obtain additional capital;
- negative operating cash flow;
- fluctuation in foreign exchange or interest rates;
- continuously evolving governmental regulation of the mineral resource industry, including environmental regulation;
- Coronavirus (COVID-19) and health crises;
- disruptions created by surrounding communities;
- security risks;
- dividend policy;
- risks associated with labour and employment matters;
- risks associated with Cumberland's subsidiaries;
- future sales of Resulting Issuer Shares by existing shareholders;
- dependence on key executives, management and other highly skilled personnel;
- conflicts of interest;
- threat of legal proceedings; and
- the other factors outlined in Section 17 "*Risk Factors*" to this Listing Statement.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this Listing Statement are expressly qualified by this cautionary statement.

The forward-looking information contained in this Listing Statement is made as of the date of this Listing Statement, and Jerico disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required under applicable securities laws.

2. CORPORATE STRUCTURE

2.1 Corporate Name

Upon Completion of the Business Combination, the full corporate name of the Resulting Issuer will be “Cumberland Resources Nickel Corp.”. The registered office and the principal office will continue to be located at #3606 - 833 Seymour Street, Vancouver, British Columbia V6B 0G4.

2.2 Incorporation

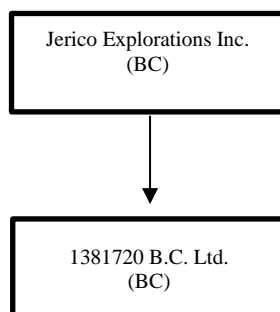
Jerico was incorporated pursuant to the provisions of the *Canada Business Corporations Act* on February 2, 2004, and continued into British Columbia on February 16, 2022.

The year end of Jerico is September 30 and this will remain the year of the Resulting Issuer upon completion of the Business Combination.

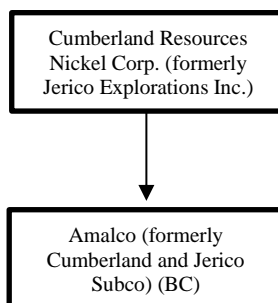
2.3 Inter-corporate Relationships

Set forth below are the organization charts of Cumberland and Jerico immediately prior to the Business Combination and the Resulting Issuer following the completion of the Business Combination. Cumberland does not have any subsidiaries.

2.3.1 Organization Chart of Jerico Prior to the Business Combination



2.3.2 Organization Chart of the Resulting Issuer upon Completion of the Business Combination



2.4 Non-Corporate Resulting Issuers and Resulting Issuers Outside of Canada

This is not applicable to Jerico.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development

3.1.1 Jerico

Jerico was incorporated pursuant to the provisions of the *Canada Business Corporations Act* on February 2, 2004, and continued into British Columbia on February 16, 2022. Jerico is currently focused on identifying suitable assets or businesses to acquire or merge with, with a view to maximizing shareholder value. Jerico was previously engaged in the business of evaluating, acquiring and exploring mineral properties. Jerico has not generated revenue to date.

On March 21, 2022, Jerico completed a consolidation of its issued and outstanding common shares (the “**Consolidation**”) on the basis of 1 post-consolidation Jerico common share (the “**Jerico Post-Consolidation Share**”), for every 26.89 pre-consolidation Jerico common share (the “**Jerico Pre-Consolidation Share**”). The Consolidation was approved by Jerico’s board of directors on March 7, 2022. Prior to the Consolidation, there were 62,698,999 Jerico Pre-Consolidation Shares issued and outstanding. As a result of the Consolidation, there were approximately 2,331,682 Jerico Post-Consolidation Shares issued and outstanding.

On June 2, 2021, Jerico completed a non-brokered private placement of 55,999,998 Jerico Pre-Consolidation Shares at a price of \$0.00125 per Jerico Pre-Consolidation Share for aggregate gross proceeds of \$70,000 (the “**2021 Jerico Private Placement**”).

Jerico’s assets were written off in 2013 and Jerico’s liabilities were reclassified as statute barred in 2015.

Jerico was dormant from September 30, 2012 to December 31, 2020.

On April 27, 2021, Jerico received partial revocation orders from the BCSC and the ASC authorizing the 2021 Jerico Private Placement.

On September 20, 2021, Jerico received a full revocation orders from the BCSC and the ASC.

On December 1, 2021, Jerico entered into the Letter of Intent.

On October 21, 2022 Jerico completed a non-brokered private placement of 7,668,743 Jerico Post-Consolidation Shares at a price of \$0.02 per Common Share, for aggregate gross proceeds of \$153,375 (the “**2022 Jerico Private Placement**”).

On November 15, 2022, Jerico entered into the Amalgamation Agreement. The business combination will constitute a reverse take-over.

Jerico currently has one subsidiary 1381720 B.C. Ltd. (the “**Jerico Subco**”).

On December 16, 2022, Jerico changed its name to “Cumberland Resources Nickel Corp.”

As of the date of this Listing Statement, Jerico has no business operations.

3.1.1 Jerico Subco

The Jerico Subco was incorporated pursuant to the provisions of the BCBCA on October 7, 2022 with its head office and registered office located at Suite 3606 - 833 Seymour Street Vancouver BC V6B 0G4

Canada. Jerico Subco has not carried on any business since incorporation and has no assets and no liabilities. Jerico Subco was incorporated solely for the purposes of participating in the Business Combination pursuant to the Letter of Intent.

3.1.2 Cumberland

Cumberland was incorporated pursuant to the BCBCA on October 22, 2021. Cumberland is a Vancouver-based exploration and development company focused on the acquisition, exploration and development of properties which are prospective for nickel and other metals. On incorporation, Cumberland issued one Cumberland Share at a price of \$0.02 per Cumberland Share.

On October 25, 2021, Cumberland entered into a purchase and sale agreement to acquire the St. Anthony's Property, whereby Cumberland issued 39,999,999 Cumberland Shares to the owners of the St. Anthony's Property, at a price of \$0.02 per Cumberland Share.

On December 1, 2021, Cumberland entered into the Letter of Intent contemplating the Business Combination with Jerico.

On December 2, 2021, Cumberland completed a non-brokered private placement of 15,610,000 subscription receipts (the "**Cumberland Subscription Receipts**"), for aggregate gross proceeds of \$780,500, at a price of \$0.05 per Cumberland Subscription Receipt.

On November 15, 2022, Cumberland entered into the Amalgamation Agreement.

St. Anthony's Property

Cumberland's material property is the St. Anthony's Property, which is summarized below and based on a technical report dated June 16, 2022 and entitled "Technical Report on the St. Anthony Property", (the "**St. Anthony Technical Report**") as prepared by Warren Robb P.Geo, registered geologist of 21968-127 Ave Maple Ridge, B.C. V2X 4P5.

Warren Robb P.Geo is a "qualified person" within the meaning of NI 43-101 and he has reviewed and approved the scientific and technical disclosure contained in this Listing Statement. Warren Robb is a graduate of the University of British Columbia Bachelor of Science Degree majoring in geology granted in May 1987. He is registered with the Association of Professional Engineers and Geoscientists in the Province of British Columbia as a Professional Geoscientist.

The summary of the St. Anthony's Property below is qualified in its entirety by reference to the complete text of the Technical Report, which is available under Jerico's profile on SEDAR at www.sedar.com.

The St Anthony's property is located on the NE coast of the Great Northern Peninsula, White Bay District of Newfoundland and is centred on Latitude 51°37'58" N and Longitude 55°65'66" W and UTM 593,501 mE; 5,692,251 mN in NAD27/21N (Figure 1). The property lies on NTS Map Sheets 02M05. The Property consists of 2 separate claims consisting of 66 claims blocs of 1,650 ha. The Property has not been legally surveyed.

The Property consists of two contiguous mineral titles located on NTS Map Sheet 02/M05 covering an area of 1,650 hectares. The details of the claims comprising the St. Anthony Property are listed below in table 3 and are obtained from the Newfoundland Mineral Lands Administration Portal (MinLAP) database system managed by the Newfoundland Department of Industry, Energy, and Technology, Mineral Lands Division and indicate that the license 030785M title is 100% registered in the name 1113382 BC Ltd. who holds the

claims in trust for the Parties and license 033672M title is 100% registered in the name of 2653438 Ontario Inc. who holds the claims in trust for the Parties. Tenure information is shown in Table 3.

Licenses can consist of 1-256 claims per license. Assessment work is required to keep them in good standing: the first five years require \$200, \$250, \$300, \$350, and \$400/year per claim, respectively. Assessment requirements continue for up to 30 years with increasing costs as follows: \$600/claim for years six through ten. \$900/claim for years 11 through 15, \$1,200/claim for years 16 through 20, \$2,000/claim for years 21 through 30. Renewal fees paid directly to the government, which also increases with time, are required every five years (at years 5, 10, 15, 20) and annually for years 21 through 30.

The QP has not independently verified the legal status of surface rights and has not investigated the legality of any of the underlying agreements that may exist concerning the project area.

3.2 Business Combination

3.2.1 Business Combination Summary

In December 2021, representatives of Jerico and Cumberland discussed the merits of a potential business combination. Recognizing the potential benefit such a transaction would bring to their respective shareholders, Jerico, Jerico Subco and Cumberland entered into the Letter of Intent followed by the Amalgamation Agreement.

Under the Amalgamation Agreement, a copy of which is attached as Appendix “A” to this Listing Statement and is also available on Jerico’s profile on SEDAR at www.sedar.com, Jerico agreed to acquire Cumberland via the Amalgamation of Jerico Subco and Cumberland, as set out below:

- (a) Cumberland will complete the Amalgamation with Jerico Subco, forming Amalco, with Jerico as the sole shareholder of Amalco;
- (b) holders of Cumberland Shares (other than dissenting shareholders who do not exchange their Cumberland Shares for Jerico Shares) will receive one fully paid and non-assessable Resulting Issuer Share for each Cumberland Share held, following which all such Cumberland Shares are to be cancelled; and
- (c) each of the issued and outstanding Cumberland Subscription Receipts will convert into one Resulting Issuer Share in lieu of securities of Cumberland.

Following the completion of the Business Combination, Amalco will be a wholly-owned subsidiary of the Resulting Issuer. Amalco will be an amalgamated corporation existing under the BCBCA and will be named “Cumberland Resources Nickel Corp.”

Upon the completion of the Business Combination in accordance with the terms of the Amalgamation Agreement:

- (a) 55,610,000 Cumberland Shares will be exchanged for 55,610,000 Resulting Issuer Shares, including the Cumberland Shares issued pursuant to the exchange of the Cumberland Subscription Receipts;
- (b) there will be approximately 65,610,425 Resulting Issuer Shares, issued and outstanding.
- (c) the Resulting Issuer will begin carrying on the business of Cumberland as described herein.

3.2.2 Business Combination Terms

In the Amalgamation Agreement, Jerico and Cumberland provide representations and warranties to one another regarding certain customary commercial matters, including corporate, legal and other matters, relating to their respective affairs.

Under the Amalgamation Agreement, Jerico Subco and Cumberland have each agreed to seek the approval of their respective shareholders for the applicable aspects of the Business Combination required to be approved by such shareholders. Jerico and Cumberland have each also agreed to use their respective commercially reasonable efforts to satisfy the conditions to the Business Combination set forth in the Amalgamation Agreement, all in accordance with the terms thereof.

Representations, Warranties and Covenants

The Letter of Intent contains customary representations and warranties made by each of the parties in respect of the respective assets, liabilities, financial position, business and operations of Jerico, Jerico Subco and Cumberland. Both Jerico and Cumberland also provided covenants in favour of each other in the Letter of Intent which govern the conduct of the operations and affairs of each respective party prior to the Business Combination.

The Letter of Intent contains mutual non-solicitation provisions in favour of both Jerico and Cumberland.

Cumberland and its officers, directors, employees, agents or affiliates covenant not to, not to, directly or indirectly, solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any non-public information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals, offers or expressions of interest regarding, constituting or that may reasonably be expected to lead to any merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of material assets, recapitalization, reorganization, liquidation or any type of similar activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Amalgamation.

Jerico and its officers, directors, employees, agents or affiliates covenant not to, not to, directly or indirectly, solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any non-public information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals, offers or expressions of interest regarding, constituting or that may reasonably be expected to lead to any merger, amalgamation, arrangement, share exchange, business combination, take-over bid, sale or other disposition of material assets, recapitalization, reorganization, liquidation or any type of similar activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Transaction, and without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any shareholder proposal or “takeover bid,” exempt or otherwise, within the meaning of the *Securities Act* (Ontario), for securities of Jerico, nor to undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Amalgamation, including, without limitation, allowing access to any third party to conduct due diligence, nor to permit any of its officers or directors to do so, except as required by statutory obligations. In the event Jerico or any of its affiliates, including any of their officers or directors, receives any form of offer or inquiry in respect of any of the foregoing, Jerico shall forthwith (in any event within 24 hours following receipt) notify Cumberland of such offer or inquiry and provide Cumberland with such details as it may request and a copy thereof.

In addition to the foregoing, any unsolicited offer or proposal to enter negotiations relating to any of the above, Cumberland and Jerico, as applicable shall immediately notify the other party thereof, including information as to the identity of the offeror or the party making any such offer or proposal and the specific terms of such offer or proposal, as the case may be, subject to the fiduciary duties of the Jerico Board and the Cumberland Board.

Conditions to the Business Combination Becoming Effective

The Letter of Intent contains certain conditions precedent to the obligations of Jerico, Jerico Subco and Cumberland to complete the Business Combination. Unless all of such conditions are satisfied or waived by the party or parties for whose benefit such conditions exist, the Business Combination will not be completed. The following is a summary of the significant conditions contained in the Letter of Intent:

Conditions Precedent for the Benefit of Jerico:

- (a) receipt of all regulatory, shareholder and other approvals, authorizations and consents as are required to be obtained by Jerico or Cumberland in connection with the Transaction (including, if required, the matters to be voted on by Jerico shareholders at the Jerico Shareholder Meeting (as defined below)), including the approvals of the CSE, if applicable, and any other applicable regulatory authorities;
- (b) acceptance for filing by the CSE of the Listing Statement to be prepared on behalf of the Resulting Issuer;
- (c) the conditional acceptance of the CSE for listing of the Resulting Issuer Shares for trading on the CSE;
- (d) the shareholders of Jerico approving at a special meeting of shareholders, if required (the “Jerico Shareholder Meeting”) among other matters: (A) if required, the Transaction; (B) if required, the Consolidation; (C) the appointment of the Resulting Issuer Board; (D) the change of name of Jerico to “Cumberland Resources Nickel Corp.” (or a similar name, in the discretion of Cumberland); (E) a new option plan for the Resulting Issuer; (F) the auditor of the Resulting Issuer; and (G) such other matters that may be required by Cumberland to be approved in order to give effect to the Transaction ((A) through (G), collectively, the “Jerico Meeting Matters”); and
- (e) there being no legal proceeding or regulatory actions or proceedings against any person to enjoin, restrict or prohibit the Transaction.

Conditions Precedent for the Benefit of Cumberland:

- (a) receipt of all regulatory, shareholder and other approvals, authorizations and consents as are required to be obtained by Jerico or Cumberland in connection with the Transaction (including, approval by the shareholders of Jerico of each of Jerico Meeting Matters), including the approvals of the CSE, if applicable, and any other applicable regulatory authorities;
- (b) Jerico shall have a shareholder base that satisfies the minimum public float and distribution requirements of the CSE, allowing for inclusive of the shareholder base of Cumberland;
- (c) acceptance for filing by the CSE of the Listing Statement;

- (d) the conditional acceptance of the CSE for listing of the Resulting Issuer Shares for trading on the CSE;
- (e) the shareholders of Cumberland approving the Transaction;
- (f) the condition in Conditions Precedent for the Benefit of Jerico (d) above being satisfied;
- (g) the Common Shares and other securities of the Resulting Issuer that are issued as consideration for the Cumberland securities shall be issued as fully paid and non-assessable common shares in the capital of the Resulting Issuer (as applicable), free and clear of any and all encumbrances, liens, charges and demands of whatsoever nature, except those imposed pursuant to escrow restrictions of the CSE, as applicable and shall be freely-tradeable and not subject to any hold period under applicable Canadian securities laws;
- (h) Jerico shall have used the proceeds from the Jerico Recapitalization Transaction to pay its current indebtedness and liabilities and, at the Closing Date, Jerico shall have no debt or other contingent liabilities on its balance sheet, other than (i) expenses with respect to the Transaction, and (ii) expenses incurred in the ordinary course of maintaining a reporting issuer;
- (i) completion by Cumberland of a satisfactory due diligence investigation of Jerico;
- (j) no material adverse change shall have occurred in the business, results of operations, assets, liabilities, financial condition or affairs of Jerico since the date of signing the Letter of Intent;
- (k) there being no legal proceeding or regulatory actions or proceedings against any person to enjoin, restrict or prohibit the Transaction or which could reasonably be expected to result in a material adverse effect on the Resulting Issuer; and
- (l) there being no prohibition at law against completion of the Transaction.

3.3 Trends, Commitments, Events or Uncertainties

Following completion of the Business Combination, the Resulting Issuer will begin carrying on the business of Cumberland. Cumberland is Vancouver-based exploration and development company focused on the acquisition, exploration and development of properties which are prospective for nickel and other metals. The Resulting Issuer's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the resulting income, if any, is difficult to determine with any certainty. As of the date hereof, Cumberland lacks Mineral Resources and Mineral Reserves and to date has not produced any revenues. The sales value of any mineralization discovered by the Resulting Issuer is largely dependent upon factors beyond its control such as the market value of the commodities produced, if any.

There are significant uncertainties regarding the price of nickel and other minerals and the availability of equity financing for the purposes of mineral exploration and development. The Resulting Issuer's future performance is largely tied to the development of its mineral property interest and the overall financial markets. Future volatility of financial markets as well as the stability of the global economy may result in the Resulting Issuer having difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting the present shareholders. In this regard, the Resulting Issuer's strategy will be to commence exploration of the nickel and seek out other prospective

resource properties to acquire, while monitoring the global markets and seeking out financing if and when available upon terms acceptable to the Resulting Issuer Board. It is believed that this focused strategy will enable the Resulting Issuer to best manage the capital markets while maintaining the momentum on key initiatives. These trends may limit the Resulting Issuer's ability to develop and/or further explore the nickel and/or other property interests acquired in the future.

Apart from these and the risk factors noted under Section 17 "*Risk Factors*" to this Listing Statement, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Resulting Issuer's business, financial condition or results of operations.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General Business of the Resulting Issuer

Upon the completion of the Business Combination in accordance with the terms of the Letter of Intent and Amalgamation Agreement, the Resulting Issuer will begin carrying on the business of Cumberland as described herein.

4.1.1 General Description of the Business of Cumberland

Cumberland is a Vancouver-based exploration and development company focused on the acquisition, exploration and development of properties which are prospective for nickel and other metals. Cumberland is lead by a team with deep mineral exploration expertise and track record of discoveries and exits in Canada. Cumberland currently holds an indirect interest in mineral concessions in Newfoundland and Labrador known as the St. Anthony's Property and aims to become the premier junior exploration company in this underexplored district of the prolific magmatic sulphide system with associated nickel, copper, and platinum group elements (PGE), which are commonly associated with mafic to ultramafic-hosted deposits.

4.1.2 Business Objectives and Milestones

Upon the completion of the Business Combination, the Resulting Issuer's next significant milestone is the completion of the Phase I exploration program. This Phase I program consists of two parts. The first part consists of understanding the lithology and mineralization of the Property through prospecting. The second part consists of understanding the geophysics of the Property by performing an airborne VLF-EM survey over the Property. The total cost for the Phase I program is estimated to be \$230,750. In order to begin the prospecting or the airborne survey Cumberland would have to obtain permits. Cumberland would thus seek two separate permits from the Government of the Province of Newfoundland. Both permits take approximately two weeks to obtain. Cumberland intends to complete the prospecting or airborne geophysical survey within the forthcoming 12-to-18-month period.

Contingent on the success of the Phase I program, a Phase II diamond drilling program should be completed to test anomalies at depth. The Phase II program would begin after the Phase I is fully completed. Drilling on the western side of the Property would likely need to be helicopter supported. The anticipated budget for is \$320,000. Cumberland must obtain permits from the Government of the Province of Newfoundland before any commencement of drilling.

See also the chart with respect to permitting requirements for the St. Anthony's Property under Section 4.1.3 "*Material Property*", Section 4.1.4 "*Use of Available Funds*", Section 17 "*Risk Factors – Additional Capital*" and Section 17 "*Risk Factors – Licensing Matters*" to this Listing Statement.

4.1.3 Material Property

Cumberland's material property is the St. Anthony's Property, which is summarized below and based on a technical report dated June 16, 2022 and entitled "Technical Report on the St. Anthony Property", (the "**St. Anthony Property Technical Report**") as prepared by Warren Robb P.Geo, registered geologist of 21968-127 Ave Maple Ridge, B.C. V2X 4P5.

Warren Robb P.Geo is a "qualified person" within the meaning of NI 43-101 and he has reviewed and approved the scientific and technical disclosure contained in this Listing Statement. Warren Robb is a graduate of the University of British Columbia Bachelor of Science Degree majoring in geology granted in May 1987. He is registered with the Association of Professional Engineers and Geoscientists in the Province of British Columbia as a Professional Geoscientist.

The summary of the St. Anthony's Property below is qualified in its entirety by reference to the complete text of the Technical Report, which is available under Jerico's profile on SEDAR at www.sedar.com.

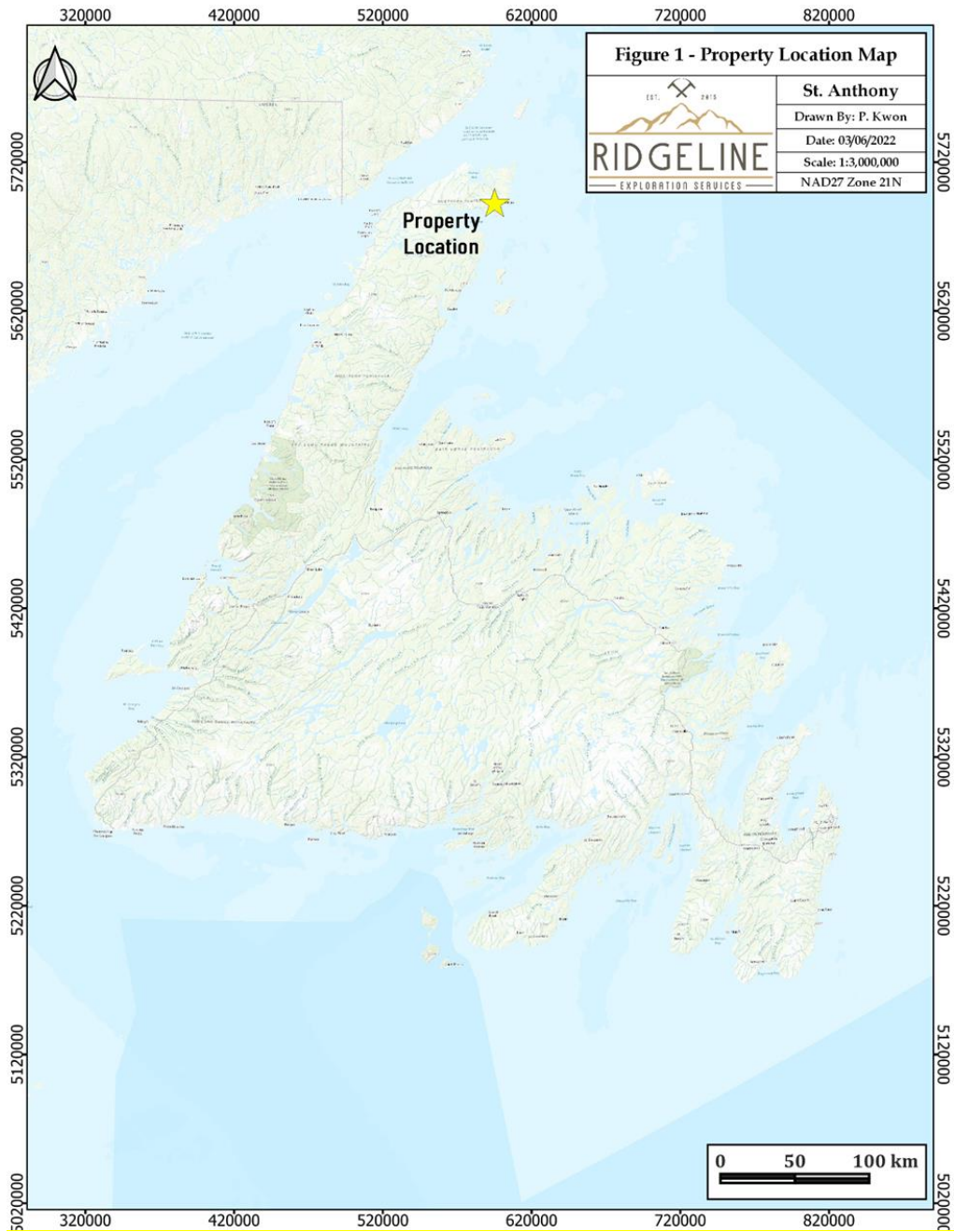
A summary of the concessions for Cumberland with respect to the St. Anthony's Property is included below.

St. Anthony's Property	
Description of the Property	The property is 1,650 hectares in size.
Date the licence was issued	The exploration licence was issued on December 5, 2021.
Issuing Authority	Government of Newfoundland and Labrador Department of Industry, Energy and Technology Mineral Lands Division
Validity Period	The exploitation licences for each of the claims are valid until: 2028/12/05 for claim licence 033672M and 2027/05/02 for claim license 030785M.

St. Anthony's Property

Project Description, Location and Access

The St Anthony's property is located on the NE coast of the Great Northern Peninsula, White Bay District of Newfoundland and is centred on Latitude 51°37'58" N and Longitude 55°65'66" W and UTM 593,501 mE; 5,692,251 mN in NAD27/21N (Figure 1). The property lies on NTS Map Sheets 02M05. The Property consists of 2 separate claims consisting of 66 claims blocs of 1,650 ha. The Property has not been legally surveyed.



The Property consists of two contiguous mineral titles located on NTS Map Sheet 02/M05 covering an area of 1,650 hectares. The details of the claims comprising the St. Anthony Property are listed below in Table 3 and are obtained from the Newfoundland Mineral Lands Administration Portal (MinLAP) database system managed by the Newfoundland Department of Industry, Energy, and Technology, Mineral Lands Division and indicate that the license 030785M title is 100% registered in the name 1113382 BC Ltd. who holds the claims in trust for the Parties and license 033672M title is 100% registered in the name of 2653438 Ontario Inc. who holds the claims in trust for the Parties. Tenure information is shown in Table 3.

The exploration license on each mineral license is valid to:

033672M: 2028/12/05

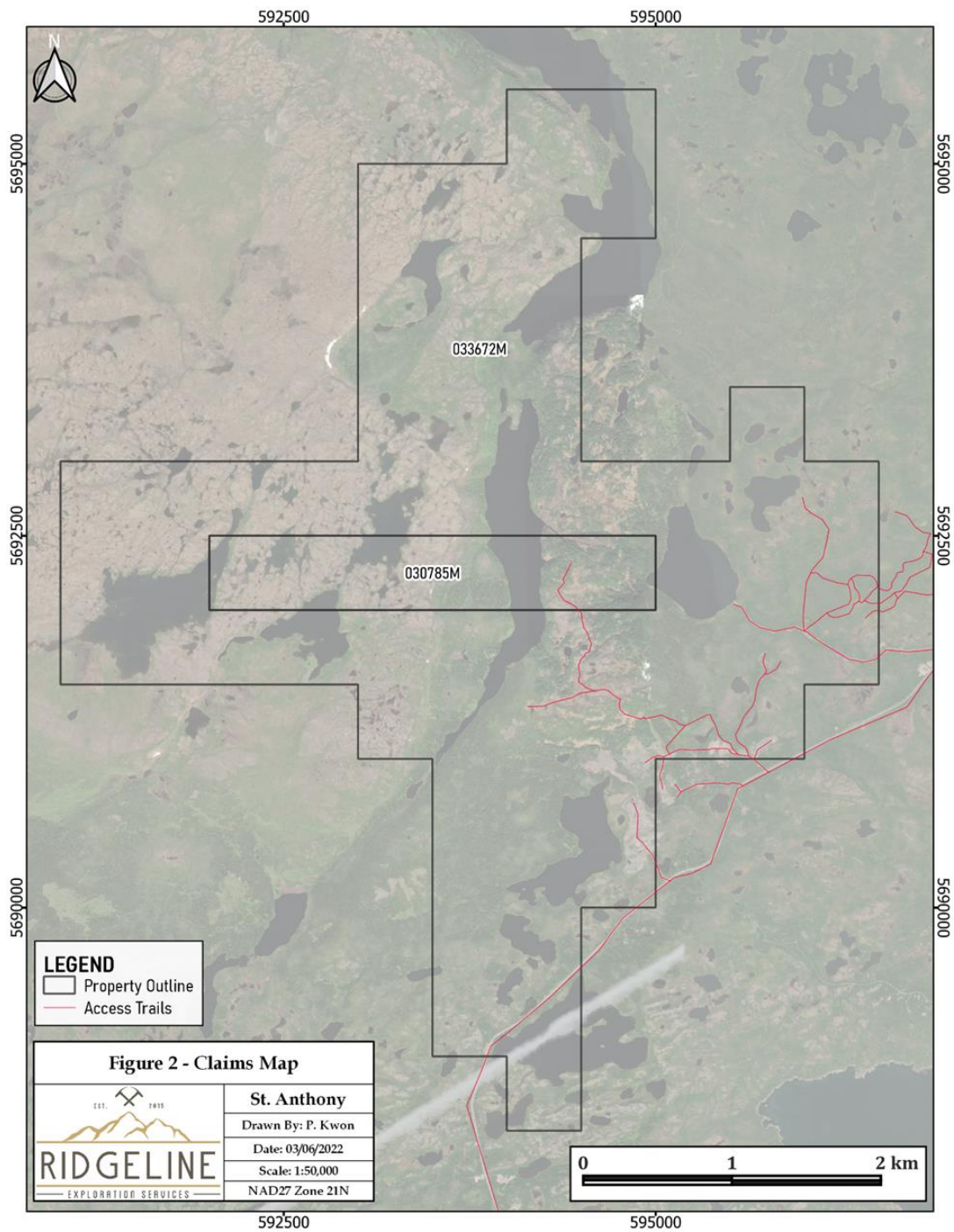
030785M: 2027/05/02

Licence Number	Issue Date	Report Due Date	Area (ha)
030785M	5/2/2020	7/1/2022 02/05/2027	150
033672M	12/5/2021	2/3/2023 05/12/2028	1,500
Total:			1,650

Table 1: List of Mineral Claims

Licenses can consist of 1-256 claims per license. Assessment work is required to keep them in good standing: the first five years require \$200, \$250, \$300, \$350, and \$400/year per claim, respectively. Assessment requirements continue for up to 30 years with increasing costs as follows: \$600/claim for years six through ten. \$900/claim for years 11 through 15, \$1,200/claim for years 16 through 20, \$2,000/claim for years 21 through 30. Renewal fees paid directly to the government, which also increases with time, are required every five years (at years 5, 10, 15, 20) and annually for years 21 through 30.

Warren Robb has not independently verified the legal status of surface rights and has not investigated the legality of any of the underlying agreements that may exist concerning the project area.



Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is located 750m inland from the coastal town of St. Anthony Newfoundland. Access to the Property is via truck or ATV along forest roads and trails directly off the Great Northern Peninsula Highway (Route 430). The eastern portion of the Property is largely accessible by truck and ATV, however moving

towards the hills in the western portion of the Property access via snowmobile, hiking, or helicopter is required. Rough hilly terrain requires caution when accessing using snowmobile.

Climate

The climate is typical of northern Newfoundland, relatively wet and windy, with moderate summer temperatures and cold snowy winter temperatures. St. Anthony can record extended periods of >100 km/h winds and high levels of snow fall. Snowfall increases into the high elevation areas away from the coast. Climate can often change very rapidly at any point of the year.

Local Resources

The Great Northern Peninsula of Newfoundland is a relatively sparsely populated area of the province. Most of the human settlement is located along the coast in bays favorable for fishing. Localized hunting and recreational cabins are located in land; however, they are only used seasonally. St. Anthony, Newfoundland is a full -service community servicing the northern portion of the Great Northern Peninsula. St. Anthony has year -round accommodation and fuel along with access to the local airport which has multiple times weekly flights to St. John's, Newfoundland.

Infrastructure

The nearest urban center is St. Anthony, Newfoundland with a population of roughly 2,200 people. St. Anthony has support services including heavy equipment rental, lodging, as well as fuel and supplies. The St. Anthony airport provides multiple passenger flights per week through to St. John's. St. Anthony is located along the paved Great Northern Peninsula highway. Depending upon the type of exploration, the field season can run year round.

There is sufficient area on the Property for the erection of mining infrastructure including tailings storage facilities, waste dumps, mills.

Physiography

The Property located along the edge of the White Hills in the west and descending into the lower forested areas in the east. The Property lies within elevations of 150-240m ASL in the western portion of the property dropping to 90-170m ASL in the east. The western White Hills are particularly rugged and lack major vegetation with the major topographic highs showing bedrock. The eastern portion of the Property contains strong vegetation (bog, coniferous/deciduous trees, shrubs/bushes) and deposits of diamicton (glacial and marine), marine clay, sand and gravel, glaciofluvial sand and gravel, and colluvium limit bedrock exposure locally throughout much of the claims (Liverman and Taylor, 1990). Numerous large ponds are located on the Property that are likely shallow in nature (less than 2 metres) with rocky shorelines.

Recent studies have suggested a four-stage ice-flow history of late Wisconsinian age for the Great Northern Peninsula, however there is still uncertainty with respect to the affects of at least three stages on the tip of the Great Northern Peninsula (Devereaux et al., 2012). There is however, certainty with the first ice-flow

event in that Labrador ice flowed southeastward across the Strait of Belle Isle and then retreated northward during deglaciation (Putt et al., 2010).



Plate 1 – rugged white hills in the western portion of the property lacking vegetation



Plate 2 – view from the white hills towards the eastern portion of the property overlooking western long pond

History

Very limited historical work has been done on within the current boundaries of the St. Anthony Property. Primary focus of exploration is based on historic lake sediment sampling completed by the Newfoundland Geological Survey. Lake sediment sampling is considered one of the primary tools for green field exploration on the island of Newfoundland. Select lake sediment samples from the St. Anthony Property returned 3,320 ppm Ni and 3,120 ppm Ni respectively (ranging from 150 ppm Ni to 3,320 ppm Ni), which are some of the highest in Newfoundland. The Property also contains a 219 ppm Cu-in-lake sediment (ranging from 30 ppm Cu to 219 ppm Cu).

In 2008 – 2009 Brian Penney conducted a limited prospecting program overlapping the southern and central portion of the St. Anthony Property taking 19 rock samples with select grab ranging from below detection to 0.21% Ni.

In 2010 Eagle Ridge Resources conducted a field program focusing on the Goose Cove Property to the south of the current St. Anthony Property. Limited rock samples were taken in the southern overlap of the current St. Anthony Property.

In 2012 Altius Resources conducted a large field program on the island of Newfoundland targeting ultramafic massifs particularly looking for nickel awaruite mineralization. Stream sediment sampling was conducted on the White Hills to which the St. Anthony Property overlaps the eastern edge off. No Ni-in-stream sediment samples were noted in the 3 samples taken within the current St. Anthony Property outlines.

The Property was then staked in 2020 by 1113382 BC Ltd. for license 030785M. In 2020 Ridgeline Exploration Services completed the initial field program. In 2021 2653438 Ontario Inc. continued to stake with the license 033672M.

See the *Narrative Description - General Business of the Resulting Issuer - Material Property - St Anthony's Property - Exploration* section for a list of prior work and descriptions of Phase I and Phase II.

Geological Setting, Mineralization and Deposit Types

Regional Geology

Devereux et al. (2012) write that ophiolite complexes are integral components in the geological evolution of Newfoundland. The island of Newfoundland represents the northeastern terminus of the Paleozoic Appalachian Orogenic Belt which extends southwards to the state of Georgia, USA. Williams (1979) subdivided the Appalachian Orogenic Belt as exposed in Newfoundland into four main tectonostratigraphic zones, viz.; Humber, Dunnage, Gander, and Avalon zones. The Humber Zone is a continental block cored by Precambrian Grenville Province gneiss and the Avalon Zone is a continental block consisting of late Precambrian volcanic and sedimentary rocks. The Gander Zone represents a continental margin to the Avalon Zone continental block. Essentially the Humber Zone is a continental block with North American affinities, i.e. was the continental margin of Laurentia, whilst the Gander and Avalon Zones represent a Gondwanan continental margin and core, respectively. The Dunnage Zone constitutes a mobile belt that records the opening, closing and subsequent destruction of the Paleozoic Iapetus Ocean.

The Dunnage Zone was further subdivided by Williams et al. (1988) into the Notre Dame and Exploits subzones. These subzones are separated by the Red Indian Line and differ on the basis of pre-accretionary lithologies, fossil affinities, structure, lead isotopic signatures, plutonic suites, regional magnetic signatures

and metallogeny. Essentially the Notre Dame subzone represents the peri-Laurentian continental block and the Exploits Subzone represents the Gondwanan peri-continental margin.

Williams et al. (1988) and Williams (1995a) also defined the Dashwoods subzone as part of the peri-Laurentian margin, as a component of the Notre Dame subzone. The Dashwoods subzone consists of the Dashwoods microcontinent which rifted from the Laurentian margin and then was subsequently accreted unto the margin following eastward- and then westward-dipping subduction (Lissenberg et al., 2005). Lithologies present within the subzone include Laurentian basement, sedimentary units and volcanic rocks related to the arc events (the so-called Notre Dame Arc), including ophiolitic complexes. According to Pehrsson et al. (2003), the Dashwoods Subzone exposes a deeper crustal level of the peri-Laurentian margin than does the Notre Dame Subzone and has a more significant sedimentary component.



GENERALIZED INTERPRETIVE MAP- NEWFOUNDLAND APPALACHIANS

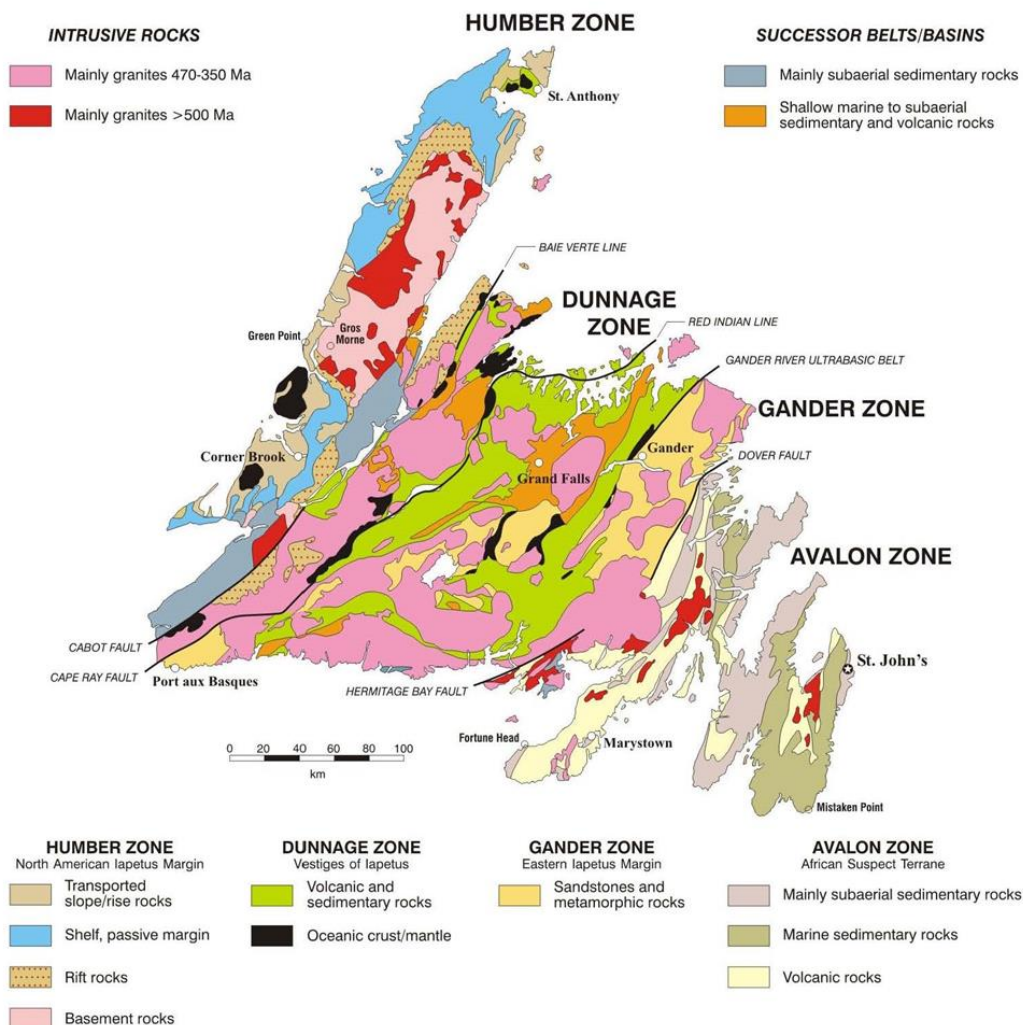


Figure 3 – Geological Map of the Island of Newfoundland

Property Geology

The St. Anthony Property according to the Newfoundland Geological Survey and prospecting done by Ridgeline Exploration Services Inc. is hosted in the Hare Bay Allochthon. According to Williams (op cit.), the Hare Bay Allochthon comprises structural slices of sedimentary, mélangé and volcanic rocks overlain by the St. Anthony Complex ophiolite which in turn consists of amphibolite, schist and volcanic rocks overlain by the White Hills peridotite. Williams and Smyth (1983) describe the peridotite unit as consisting of harzburgites, dunites and pyroxenites in which the harzburgites are foliated and the dunites are finer-grained. Jamieson (1981) stated that the basal portions of the White Hills Peridotite are serpentinized but the interior of the massif is fresh peridotite, however, in amphibole peridotites, the olivine rich portions have been preferentially serpentinized. The Hare Bay Allochthon on the St. Anthony Property grades from plutonic Ultramafic rocks in the western portion to amphibolite's and finally greenschist in the east (Figure 4).

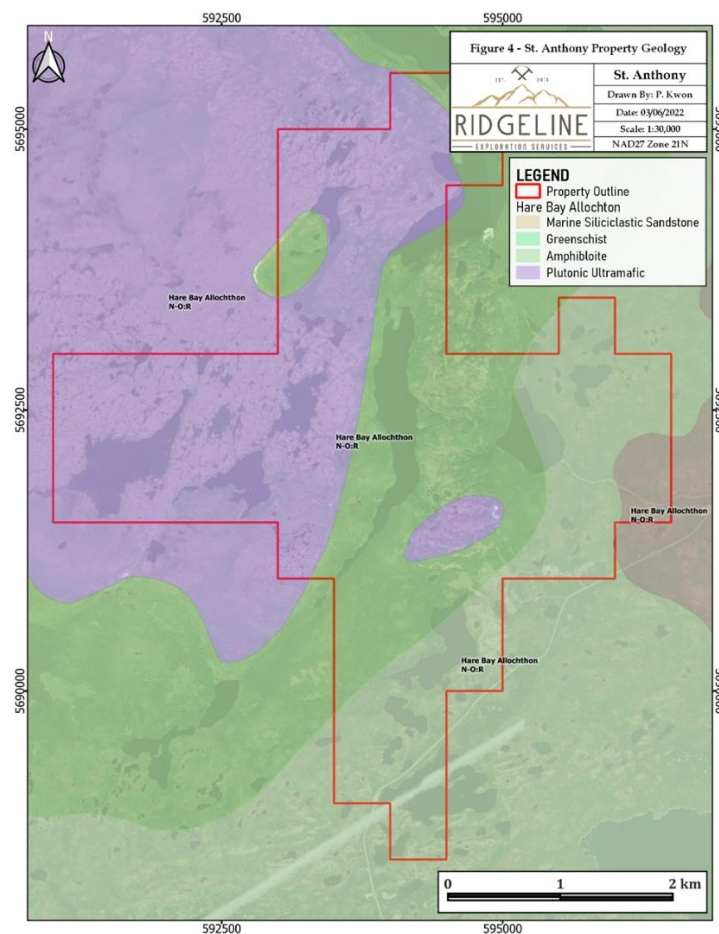


Figure 4 – St. Anthony Property Geology Map

Deposit Types

The main target type on the St. Anthony Property is a magmatic sulphide system with associated nickel, copper, and platinum group elements (PGE), which are commonly associated with mafic to ultramafic-

hosted deposits. Magmatic sulphide system deposits are found across Canada, most significantly in the Voisey's Bay area of Labrador, the Raglan belt of northern Quebec, and the Thompson belt in Northern Manitoba. Magmatic sulphide system deposits are associated with igneous rocks that form from the partial melting of mantle material. Further work on the St. Anthony Property will be required to further define the nature mineralization.

Exploration (Phase I and Phase II)

Exploration carried out on the Property in 2020 (Phase I) and 2022 (Phase II) included a ground-based rock sampling and prospecting program, soil, and stream sediment geochemical sampling, and PhotoSat high resolution topographic survey and orthophoto. The Phase I 2020 program was a single day rock sampling and prospecting program completed on October 5th, 2020. The Phase II 2022 follow-up rock sampling, prospecting, soil, and stream sediment sampling program was completed from February 3rd to March 2nd, 2022. The PhotoSat survey was commissioned in May 2022.

The final expenditure on the Property for Phase I and II was \$113,836.75.

Phase I 2020 Rock Sampling and Prospecting Program

The Phase I 2020 rock sampling and prospecting program was a single day program conducted by Ridgeline Exploration Services to follow up on historical Ni-in-lake sediment samples. A total of 10 rock samples were taken mainly focused on the eastern portion of the Property due to the level of accessibility during the fall portion of the year (Figure 5).

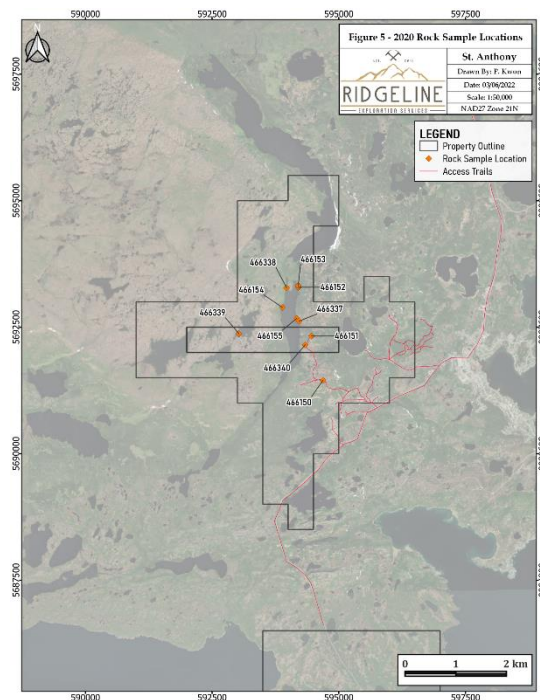


Figure 1 – 2020 rock sample location map

Phase II 2022 Rock Sampling, Prospecting, Soil, and Stream Sediment Sampling Program

The Phase II 2022 rock sampling, prospecting, soil and stream sediment sampling program was conducted by Ridgeline Exploration Services to continue to follow up on historic Ni-in-lake sediment samples in the western portion of the Property, as well as rock samples from the 2020 program. Soil and stream sediment sampling were also conducted along with rock sampling to help determine the effectiveness for exploration on the Property. A total of 148 rock samples were taken in the 2022 program including 7 QAQC samples (Figure 6a, 6b, 6c, 6d, 6e). A total of 7 stream sediment samples were taken in the 2022 program (Figure 7). 50 soil samples were taken including 4 QAQC samples in the 2022 program (Figure 8). Due to weather conditions on the St. Anthony Property in February and March it was very difficult to get effective soil and stream sediment samples due to the amount of snow. Rock sampling was effective with the use of a snowmobile to target outcrop and knobs in the hills in the western portion of the property.



Plate 3 – winter soil sampling st. Anthony property february 2022

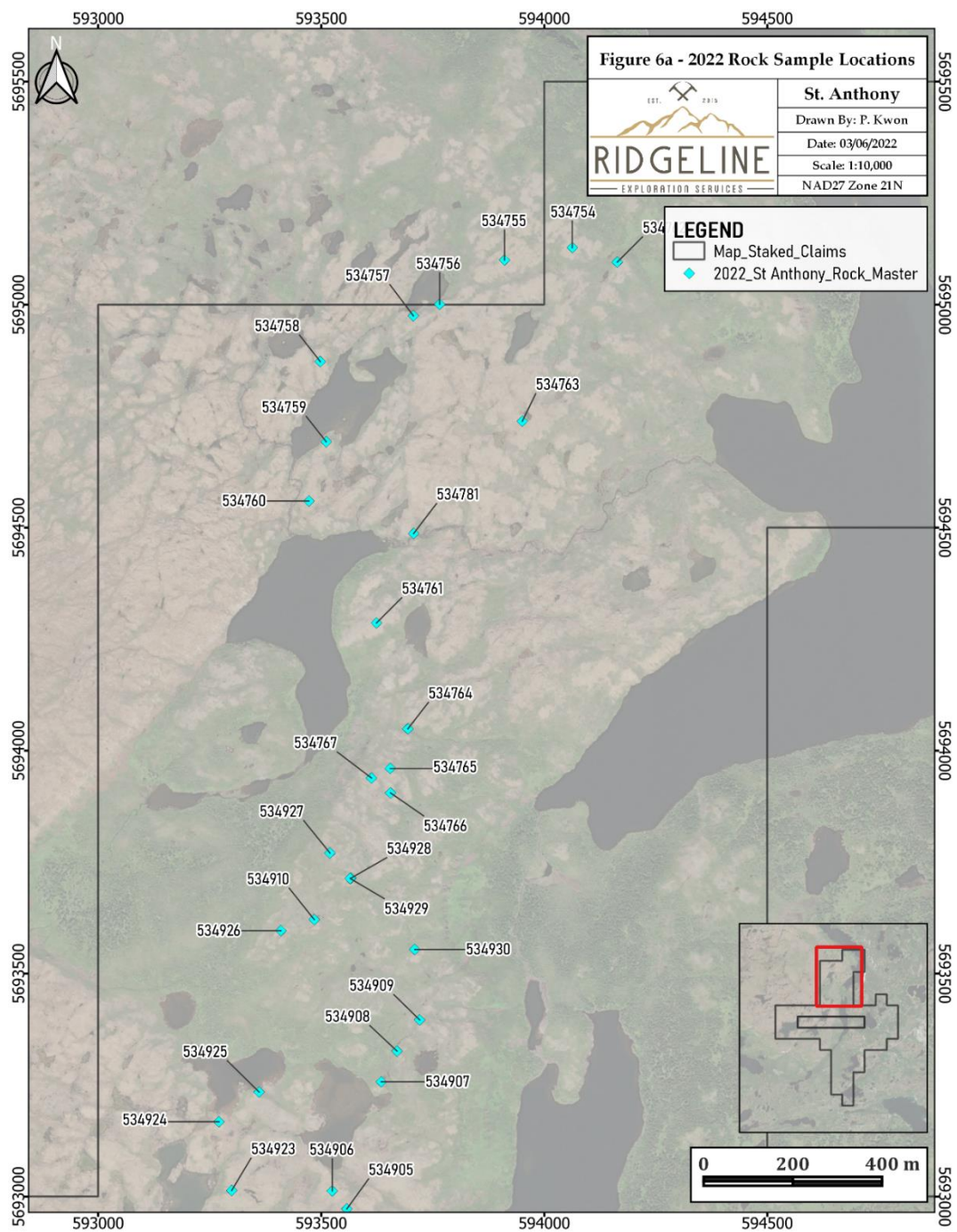
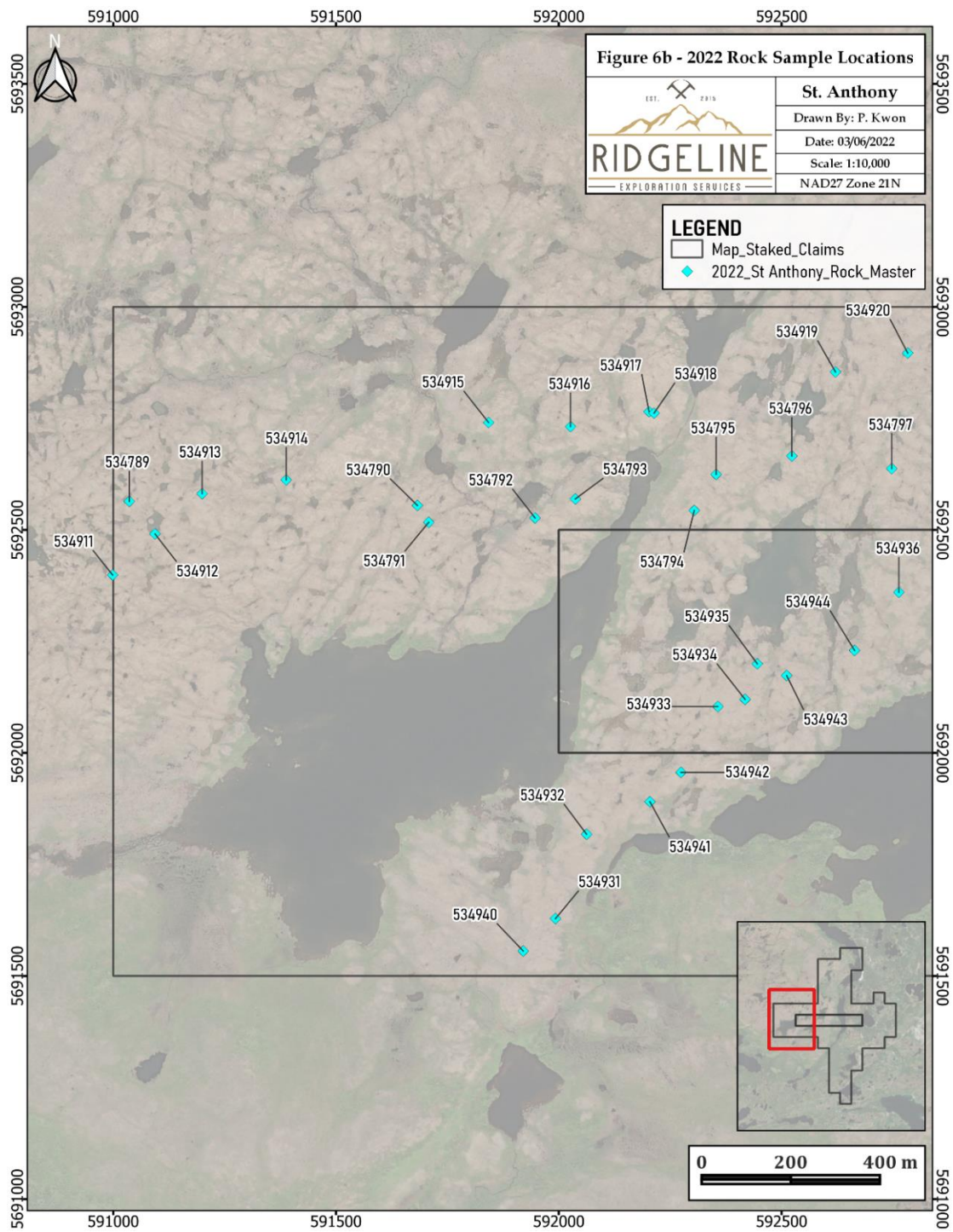
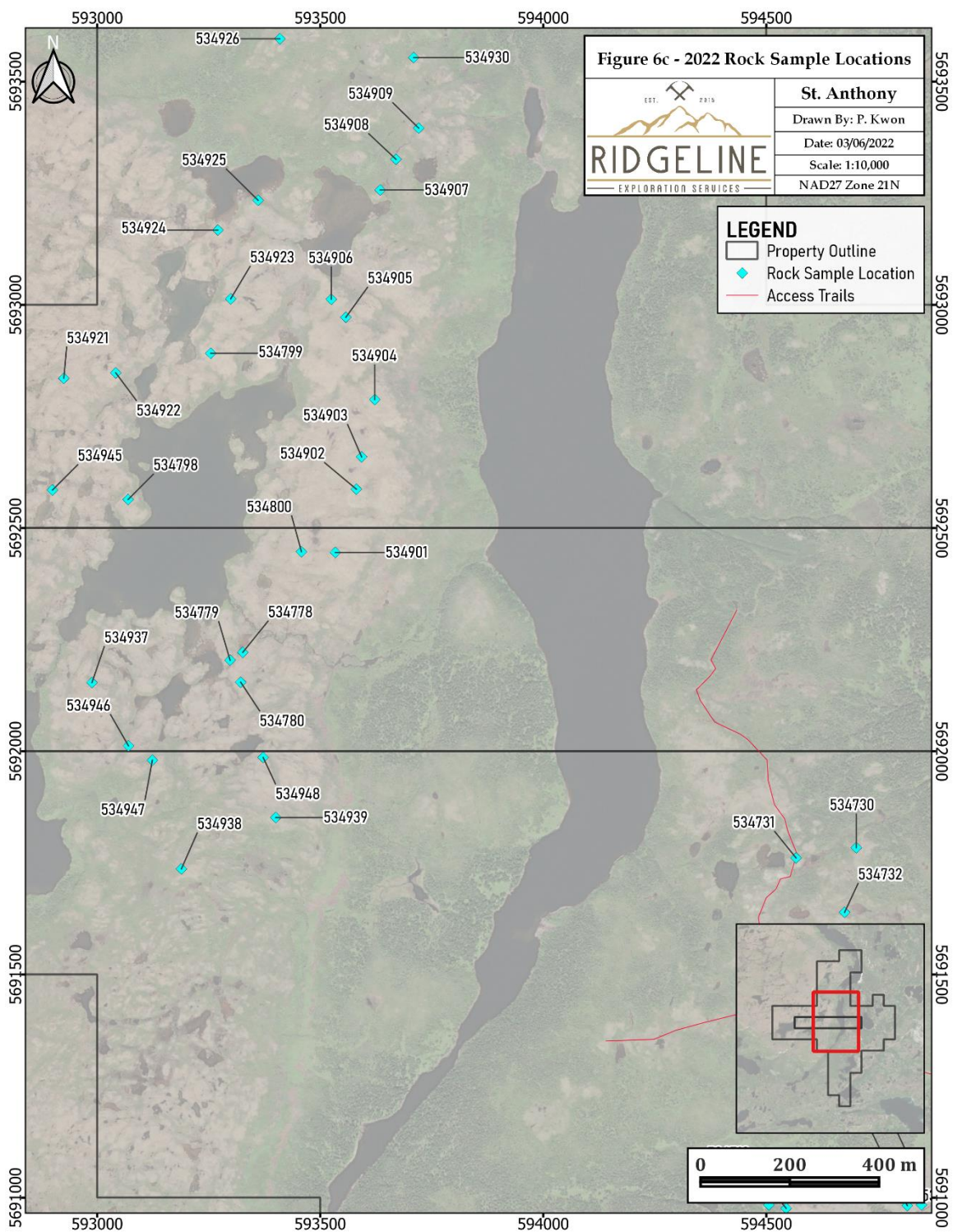
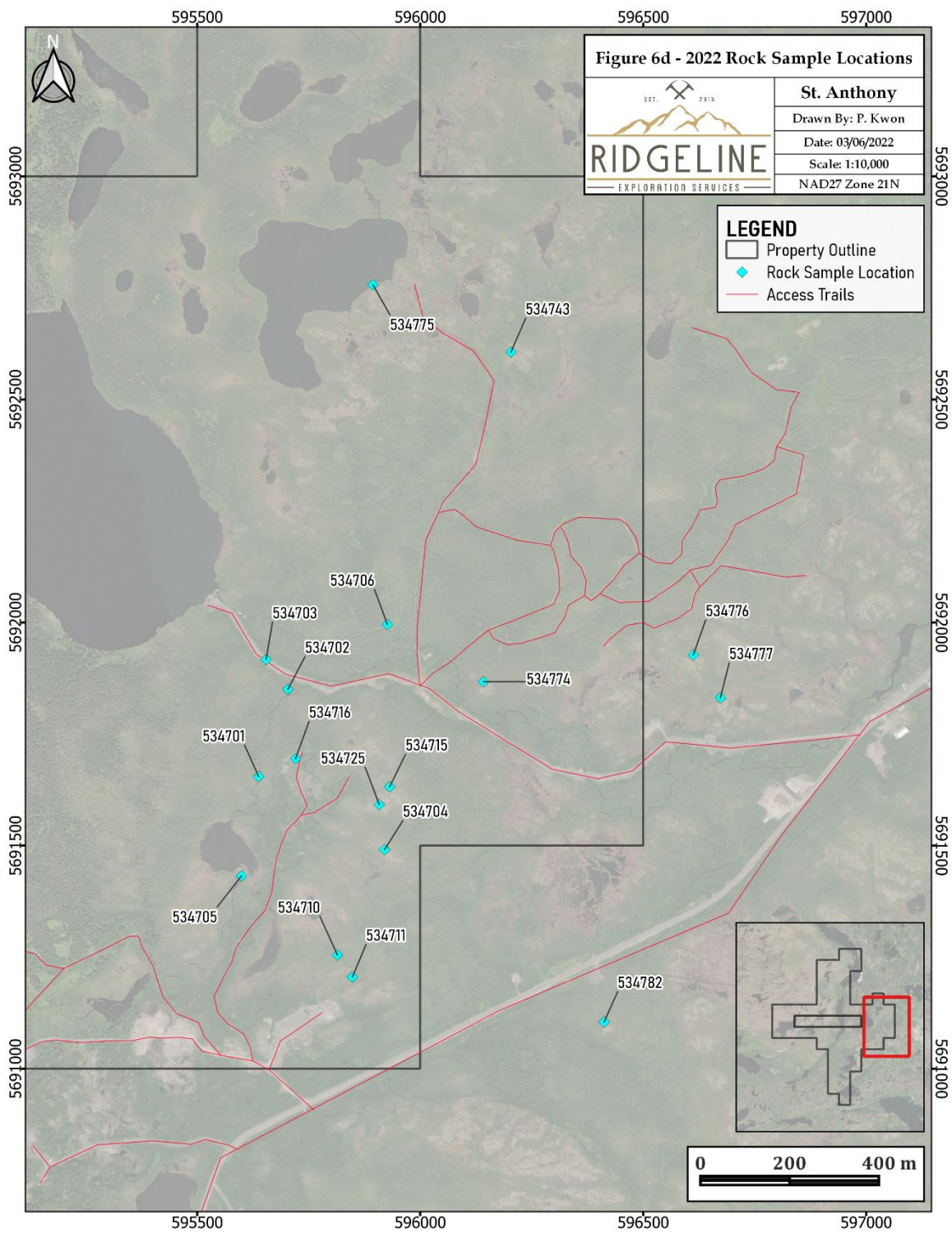
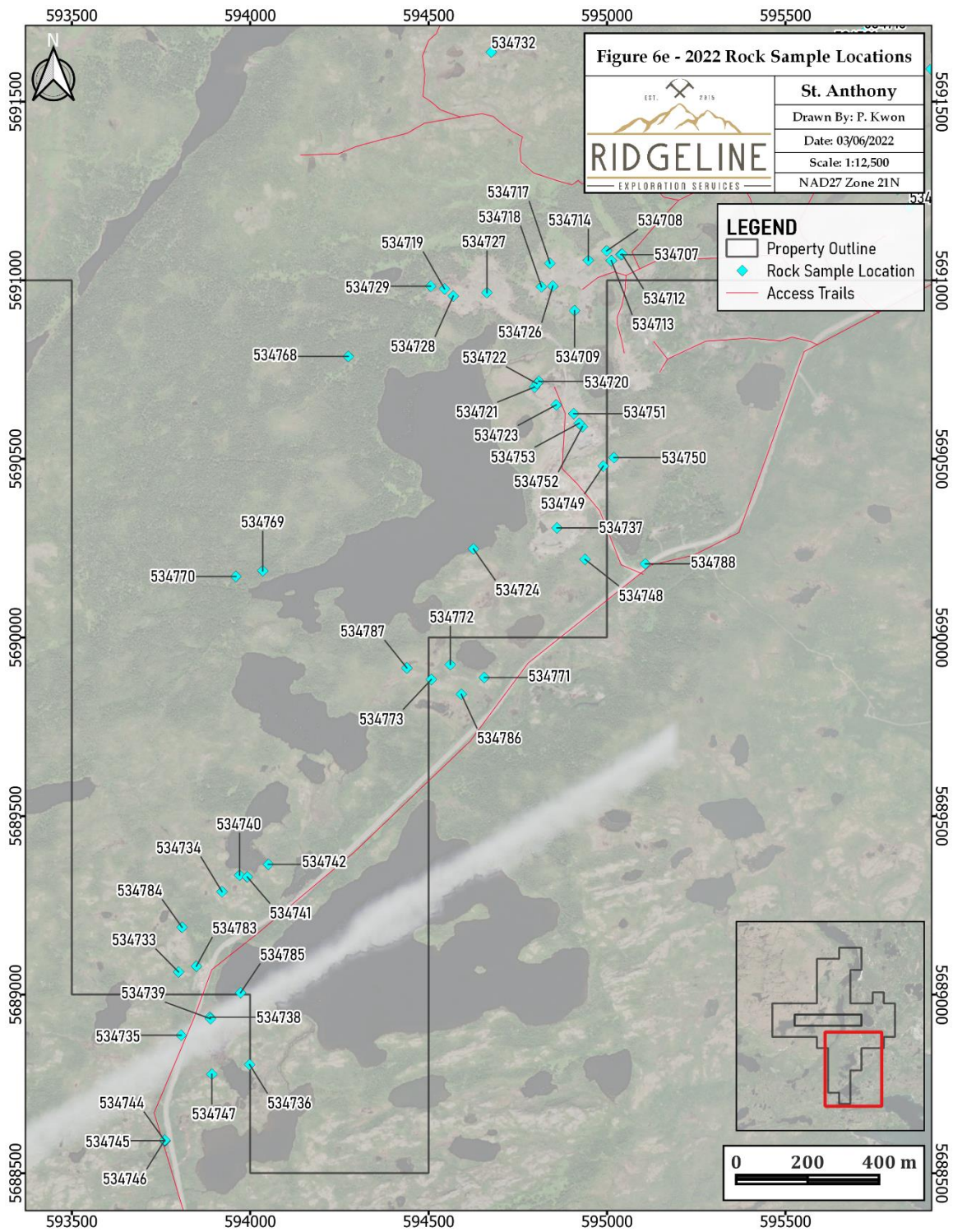


Figure 2 – 2022 rock sample locations









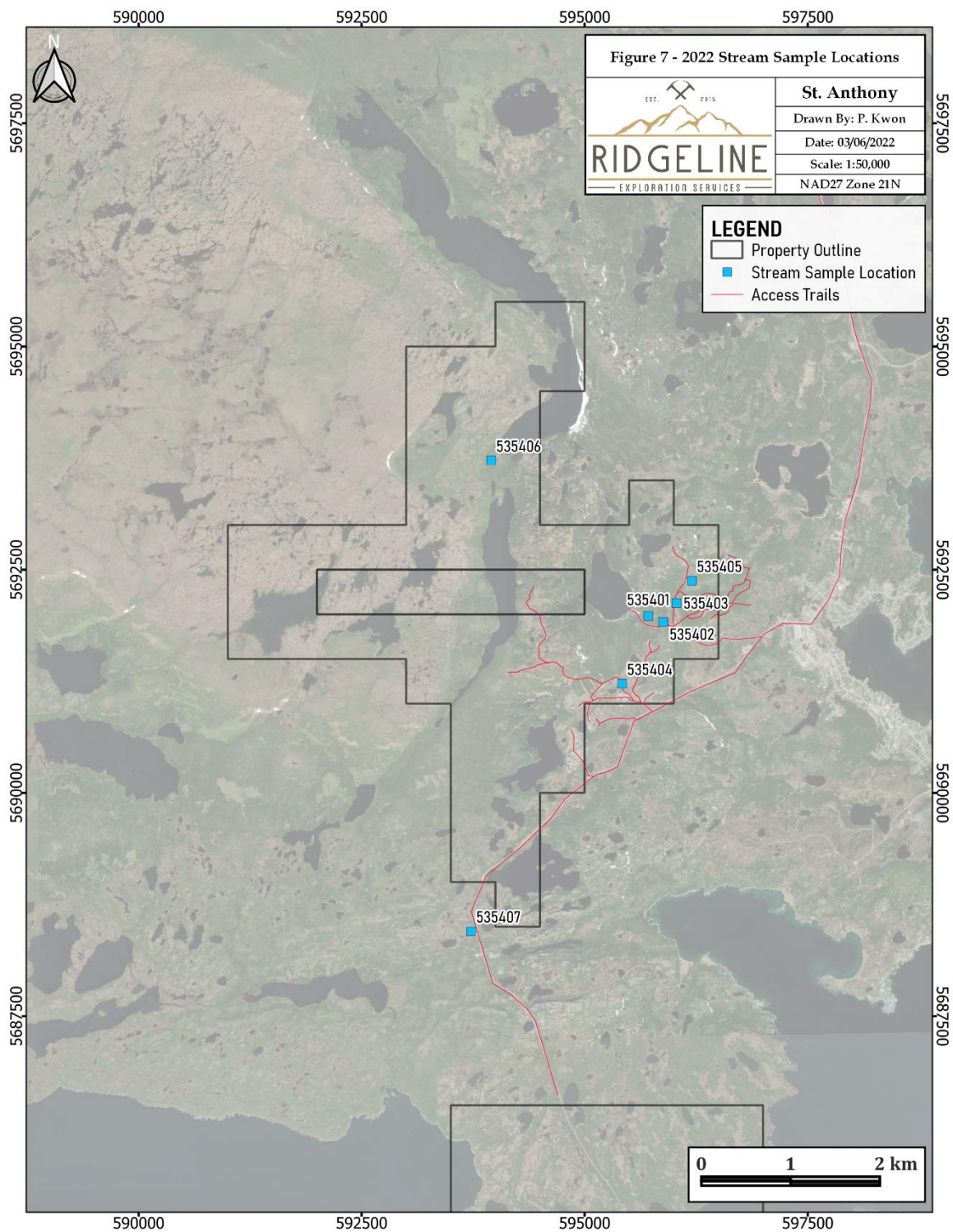


Figure 3 – 2022 stream sample locations

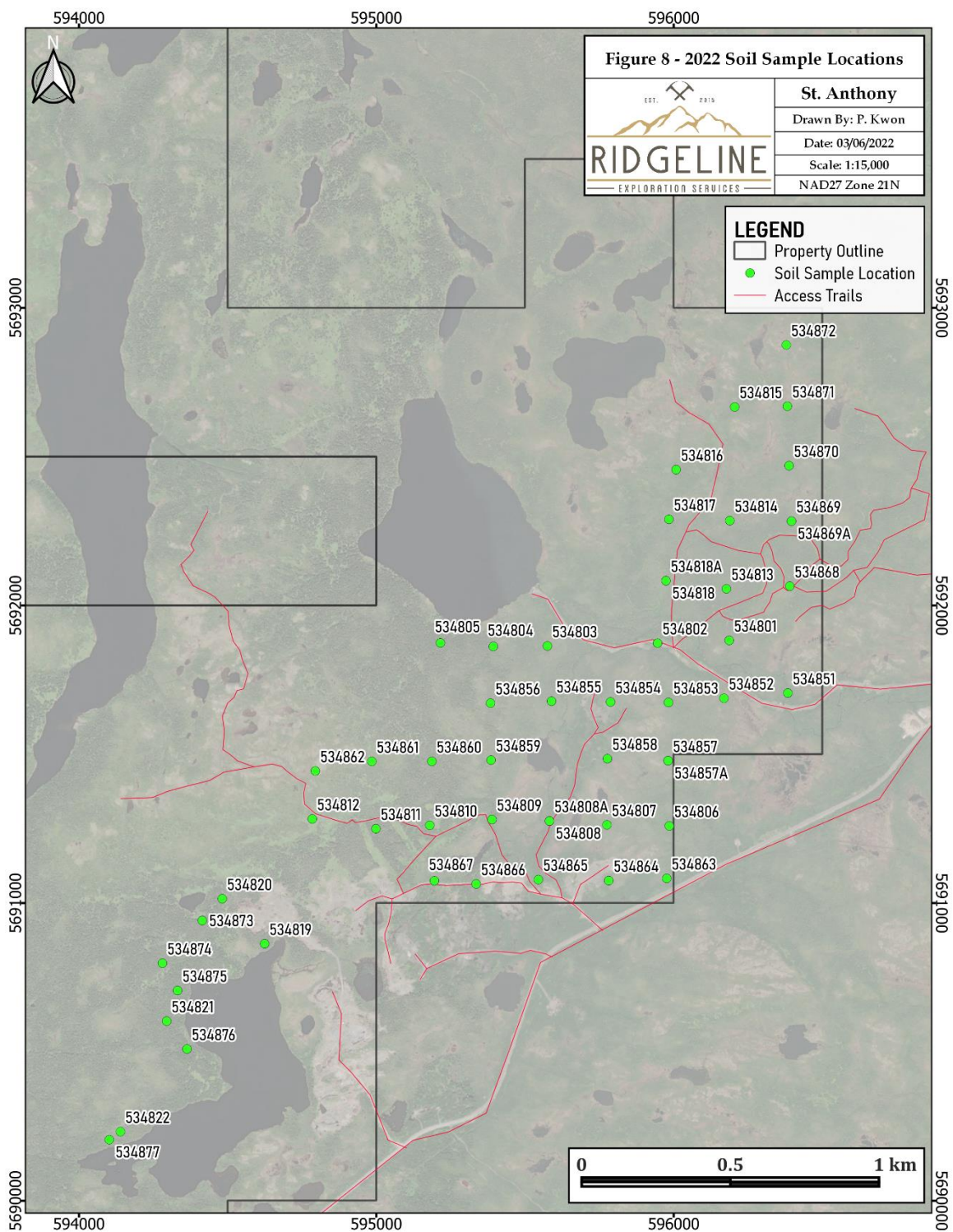


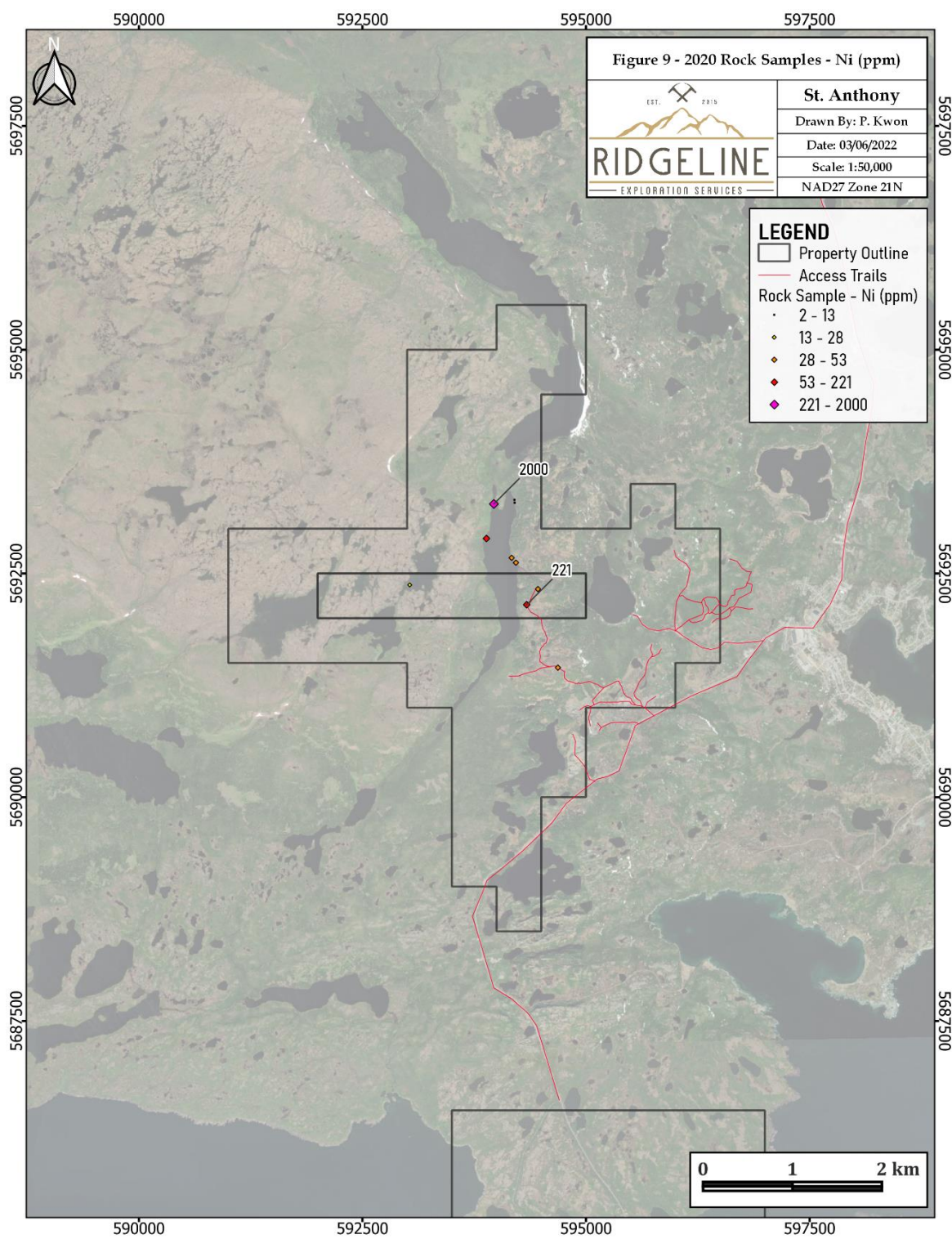
Figure 4 – 2022 soil sample locations

Phase I 2020 Rock Sampling and Prospecting Program Results

The Phase I 2020 program was limited, however, rock sampling results highlighted an anomalous float boulder (466338) at the northern end of Long Pond. The 2020 highlighted a minor increase in Ni-in-rock values towards the west (Figure 9). Rock descriptions are included in table 4.

Sample ID	Easting (NAD27)	Northing (NAD27)	Unit	Type	Sample Description	Lab Certificate
466150	594686	5691447	Mafic gneiss	float	on flatlands, angular, minor small dissem sulfides, may be layered intrusion? lots of plagioclase	687-2024176
466151	594463	5692325	Mafic volcanics	subcrop	somewhat layered mafics, non magnetic, minor disseminated sulfides	687-2024176
466152	594202	5693289	mafic intrusion?	subcrop	along shoreline, indistinct layering or gneissic? plagioclase rich, very minor fine dissem. Py	687-2024176
466153	594200	5693322	mafic intrusion?	subcrop	50 m north, crude layering, amphibole/hornblende? plagioclase rich, minor small dissem sulfides	687-2024176
466154	593887	5692890	ultramafic?	float	western side of lake, 7 m flat float moderately altered, fine sulfides on fractures	687-2024176
466155	594169	5692674	Volcanics?	grab	back on eastern side, minor plagioclase with dissem. And stringer py	687-2024176
466337	594217	5692620	mafic	foat	gneissic boulder, hornblende rich, some plagioclase, 2% pyrite	687-2024176
466338	593970	5693276	mafic	float	sem rounded boulder, rusty, with biotite, some carbonate,	687-2024176
466339	593029	5692371	ultramafic	float	some quartz, biotite rich, rusty, with pods of pyrites	687-2024176
466340	594337	5692150	mafic	grab	sem rounded boulder from lake shore brecciated with trace pyrite	687-2024176

Sample ID	Easting (NAD27)	Northing (NAD27)	Unit	Type	Sample Description	Lab Certificate
466150	594686	5691447	Mafic gneiss	float	on flatlands, angular, minor small dissem sulfides, may be layered intrusion? lots of plagioclase	687-2024176
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466153	594200	5693322	mafic intrusion?	subcrop	50 m north, crude layering, amphibole/hornblende? plagioclase rich, minor small dissem sulfides	687-2024176
466154	593887	5692890	ultramafic?	float	western side of lake, 7 m flat float moderately altered, fine sulfides on fractures	687-2024176
466155	594169	5692674	Volcanics?	grab	back on eastern side, minor plagioclase with dissem. And stringer py	687-2024176
466337	594217	5692620	mafic	foat	gneissic boulder, hornblende rich, some plagioclase, 2% pyrite	687-2024176
466338	593970	5693276	mafic	float	sem rounded boulder, rusty, with biotite, some carbonate,	687-2024176
466339	593029	5692371	ultramafic	float	some quartz, biotite rich, rusty, with pods of pyrites	687-2024176
466340	594337	5692150	mafic	grab	sem rounded boulder from lake shore brecciated with trace pyrite	687-2024176



Phase II 2022 Rock Sampling, Prospecting, Soil, and Stream Sediment Program Results

The 2022 field exploration program was able to explore the St. Anthony Property comprehensively. Utilizing rock, soil, and stream sediment samples Ridgeline Exploration was able to highlight numerous anomalous Ni-in-rock zones particularly in the western portion of the Property. Soil and stream sediment geochemical sampling in the western portion of the Property proved to be less effective, however, this may be due to difficulty in sampling during the winter months.

Numerous areas of anomalous Ni-in-rock were noted in the 2022 program particularly focused in the western portion of the Property (Figure 10). Areas show a large portion of >1,800 ppm Ni-in-rock values. Higher Ni-in-rock values appear to be associated with a strongly magnetic moderately to strong serpentinized peridotite with localized millimetre sized magnetite veins (Highlighted by sample 534794, Plate 4 & sample 534766, Plate 5). Due to the conditions in the winter and strong snowfall rock sampling was primarily done with support of a snowmobile and samples primarily taken from ridges and corresponding outcrops. Full rock descriptions are in Table 5.



Plate 4 – Sample 534794 – Strongly magnetic, serpentinized Peridotite with mm size magnetite veins (2,106 ppm Ni)



Plate 5 – Sample 534766 – Strongly magnetic, serpentinized, peridotite with mm magnetite veins and potential sulphides



Plate 6 – 2022 winter prospecting at St. Anthony in the White Hills of the western portion of the Property



Plate 7 – 2022 soil sampling at St Anthony



Plate 8 – Sampling by snowmobile during 2022 field program

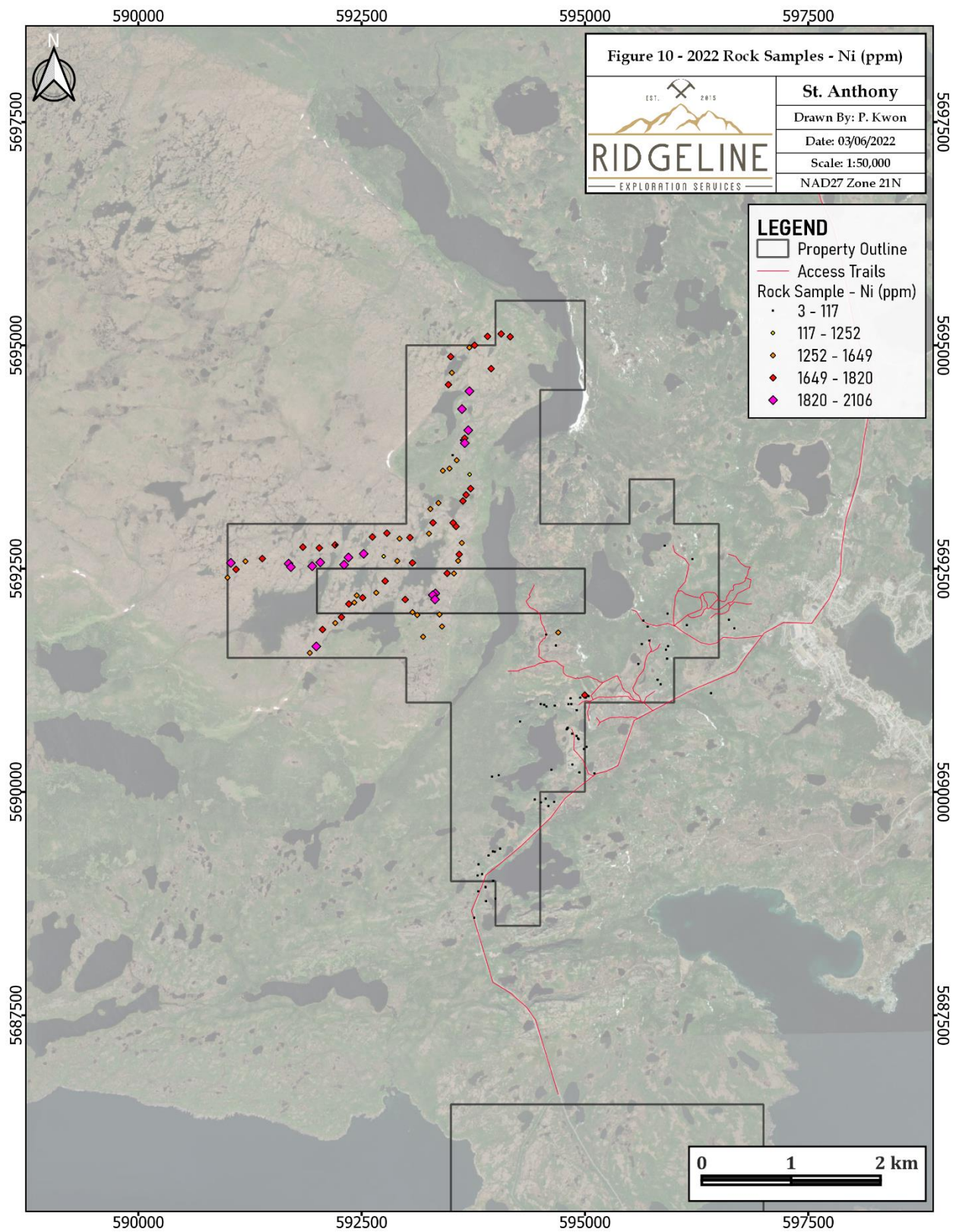


Figure 5 – 2022 Rock Samples – Ni (ppm)

Table 2 – 2022 Rock Sample Descriptions and Locations

Sample ID	Latitude	Longitude	Easting (NAD27)	Northing (NAD27)	Zone	Elevation	Occurrence	Description	Sample Certificate
534701	51.370109	-55.6261494	595637.671	5691654.602	21U	108.348	Outcrop	Blue Green Phyllite-,Chlorite, rusty in parts,rare fracture exploiting qtz veining along fold hinge,Well folded	YVR2210430
534702	51.371858	-55.6251525	595703.418	5691850.399	21U	72.35	Outcrop	Medium Grey to Blue Green Mudstone-,Rusty in parts, slight chlorite,rare qz veinlets,	YVR2210430
534703	51.372466	-55.6258375	595654.472	5691917.116	21U	80.057	Outcrop	Blue Green Phyllite-,Chlorite,trace fracture exploiting qtz veining,	YVR2210430
534704	51.368591	-55.6221355	595920.242	5691491.042	21U	118.248	Outcrop	Medium Grey to Blue Green Phyllite-questionable 42oderately4242 pyrite,Rusty specs throughout and along planes, Chlorite, Bleached surface,,	YVR2210430
534705	51.368113	-55.6267624	595599.163	5691431.84	21U	80.305	Subcrop	Medium grey to blue green phyllite-,Rusty in parts, slight chlorite,,	YVR2210430
534706	51.373126	-55.6219106	595926.418	5691995.645	21U	52.355	Float	Medium Grey to Blue Green Phyllite-trace pyrite,Rusty in parts, chlorite,good qtz veining,	YVR2210430
534707	51.36497	-55.634909	595038.574	5691071.73	21U	99.461	Subcrop	quarry Diorite-trace to 5% pyrite, possibly chalcopyrite,,,	YVR2210430
534708	51.365073	-55.635473	594999.098	5691082.453	21U	103.25	Subcrop	quarry Basalt-magnetic throughout, questionable sulphides,bleached to rusty weathering,sooty black veinlets,	YVR2210430
534709	51.363583	-55.6368109	594909.039	5690915.026	21U	65.016	Outcrop	Black Shale-5% disseminated pyrite,,Folded qtz veilets, vuggy qtz along fracture,well folded, some opened spaces from folding	YVR2210430
534710	51.366484	-55.6237174	595814.524	5691254.667	21U	89.117	Outcrop	Banded Shale-questionable disseminated sulphide,chlorite, slightly rusty in parts,folded qtz boudin,well deformed	YVR2210430
534711	51.366034	-55.6232494	595848.042	5691205.237	21U	96.134	Outcrop	Banded Shale-,slight chlorite, well silicified,qtz throughout as blebs and lenses,well folded	YVR2210430

534712	51.364984	-55.634858	595042.095	5691073.353	21U	105.26	Outcrop	Banded shale-,slight chlorite, well silicified,continuous qtz lenses,	YVR2210430
534713	51.364825	-55.635292	595012.212	5691055.109	21U	107.406	Subcrop	quarry Banded Siltstone-trace sulphide, slightly magnetic,,fracture qtz, chert nodules/lenses,very hard	YVR2210430
534714	51.364842	-	594947.924	5691055.803	21U	103.795	Subcrop	quarry Basalt-trace pyrite/sulphide, slightly magnetic,,qtz blebs, vuggy qtz veins,slightly banded	YVR2210430
534715	51.369853	-	595931.522	5691631.61	21U		Outcrop	Blue Green Phyllite-,chlorite, bleached to rusty,carbonate lenses/blebs,well folded	YVR2210430
534716	51.370455	-	595720.464	5691694.644	21U		Float	Blue Green Phyllite-,chlorite, bleached to rusty,carbonate lenses/layers,well folded	YVR2210430
534717	51.364786	-	594840.143	5691047.588	21U		Float	Basalt-magnetic throughout, questionable disseminated sulphides,,,	YVR2210430
534718	51.364199	-	594816.429	5690981.866	21U		Float	Basalt-slightly magnetic, trace to 5% silver to yellow metallics with rare twinning,,quartz or carbonate along fractures,	YVR2210430
534719	51.36419	-	594544.769	5690975.844	21U		Outcrop	Basalt-in parts (along fractures?) trace to 5% silver to yellow metallics,,quartz lenses,	YVR2210430
534720	51.361818	-	594809.025	5690716.907	21U		Outcrop	Basalt->9 hardness translucent to white vitreous and possibly bipyramidal (conundrum?) as nodules/lenses/vuggy crystalline. 5% silver to yellow metallics,,fissile in parts, possibly from shearing	YVR2210430
534721	51.361678	-	594797.365	5690701.047	21U		Outcrop	Basalt->9 hardness translucent to white vitreous and possibly bipyramidal (conundrum?) as nodules/lenses/vuggy crystalline. Rare silver metallics,,gypsum in parts adjacent to "conundrum",	YVR2210430
534722	51.361764	-	594803.91	5690710.695	21U		Outcrop	Basalt-folded lenses of conundrum(?) ,,,	YVR2210430

534723	51.361219	-	594857.816	5690651.097	21U	98.831	Subcrop	Black Shale-5% disseminated sulphides, Slightly Magnetic ,,,very slight foliation	YVR2210430
534724	51.357632	-	594625.794	5690247.764	21U	94.24	Subcrop	Basalt-1-5% sulphides. Possible two types. 1=disseminated 2=clustered, Slightly Magnetic,slight red rust,,	YVR2210430
534725	51.369498	-	595908.252	5691591.714	21U	96.041	Subcrop	Basalt-weakly magnetic, trace sulphide,,quartz or carbonate vein,	YVR2210430
534726	51.364211	-	594848.149	5690983.753	21U	107.098	Outcrop	Basalt-weakly magnetic,very rusted,,	YVR2210430
534727	51.364076	-	594663.532	5690965.306	21U	117.94	Outcrop	Basalt-1 to 5% pyrite,,gypsum and a black to brown spliterly mineral form multiple growths. Tormaline,	YVR2210430
534728	51.364007	-	594569.207	5690955.881	21U	114.823	Float	Slate-magnetic, 1 to 5% sulphide,,trace qtz lenses,very hard	YVR2210430
534729	51.364266	-	594505.95	5690983.52	21U	110.895	Outcrop	Mudstone,quartz carbonate blowout throughout, possibly trace obsidian,	YVR2210430
534730	51.371428	-55.63955	594702.163	5691783.874	21U	146.445	Outcrop	Peridotite-Very Magnetic,Orange brown weathering,,	YVR2210430
534731	51.371243	-	594566.957	5691760.785	21U	156.868	Subcrop	Gabbro,Foliated	YVR2210430
534732	51.37013	-55.639967	594675.818	5691638.993	21U	169.38	Subcrop	Gabbro-Trace Sulpides,,Varying coarse and medium grained minerals	YVR2210430
534733	51.347119	-	593799.391	5689063.028	21U	124.873	Subcrop	Porphyritic Gniess-Trace sulphides, Slightly vuggy,very rusty,,	YVR2210430
534734	51.349121	-55.651427	593921.065	5689287.97	21U	103.804	Subcrop	Shale-Possible trace sulphides associated with silicious unit,,,	YVR2210430
534735	51.345525	-	593806.827	5688885.846	21U	78.956	Float	Shale-,,small kinked qtz veins,slightly folded in areas	YVR2210430
534736	51.344755	-	593998.529	5688803.717	21U	96.059	Subcrop	Basalt-Trace sulphides in quartz veining and along vein selvage,very rusty,quartz <1cm,	YVR2210430
534737	51.358122	-	594859.973	5690306.621	21U	93.997	Outcrop	Black Shale-,reddish green rust,,	YVR2210430

534738	51.345965	-	593887.479	5688936.275	21U	101.341	Subcrop	Porphyritic Gniess-1-3% Clusters of yellow/red tarnished sulphides(Py?). 1% fracture exploiting silver sulphide (tin foil texture). Slight to moderate magnetic, rusty with reddish/orange alteration in fractures, quartz <1cm,	YVR2210430
534739	51.345927	-	593888.949	5688932.075	21U	80.216	Subcrop	Porphyritic Gniess-1-3% yellow brown sulphide(pentlandite?), vuggy in areas, rusty with reddish/orange alteration in fractures,,	YVR2210430
534740			593970.37	5689334.021	21U		Subcrop	Black Shale-,,small quartz veining,	YVR2210430
534741			593991.946	5689329.186	21U		Float	Slate-trace yellow/brown sulphides in along foliation <1mm. Strongly Magnetic,,<1mm quartz veining, foliated	YVR2210430
534742	51.349786	-	594051.178	5689364.341	21U	97.963	Float	Porphyritic Gniess-trace yellow/silver disseminated sulphides, very rusty,,	YVR2210430
534743	51.378569	-	596203.633	5692606.363	21U	42.968	Float	Shale- Magnetic, Rusty,, Foliated	YVR2210430
534744	51.342872	-	593761.197	5688589.886	21U	107.881	Outcrop	Shale-1-5% reddish yellow disseminated sulphides(Chalco?) often associated with fracture zones. Also trace amount of silvery brown sulphide(Py?), Chloritized ,<1mm quartz veining, slight foliation	YVR2210430
534745	51.342879	-	593760.834	5688590.658	21U	107.881	Outcrop	Shale-1-2% reddish yellow disseminated sulphides(Chalco?) often associated with fracture zones. Also trace amount of silvery brown sulphide(Py?), Chloritized , Quartz veining up to 3 cm. Selvage sometimes vuggy, slight foliation	YVR2210430
534746	51.342893	-	593760.597	5688592.211	21U	107.9	Subcrop	Shale-1-3% reddish yellow disseminated sulphides(Chalco?) often associated with fracture zones. Also trace amount of silvery brown sulphide(Py?), Chloritized , Quartz veining up to 2 cm, slight foliation	YVR2210430

534747	51.344532	-	593892.778	5688776.964	21U	118.724	Subcrop	Basalt-Magnetic, Chloritized and rusty, Rusty/vuggy 1cm quartz veining, slight foliation	YVR2210430
534748	51.357316	-	594938.644	5690218.423	21U	111.763	Outcrop	Red Shale-, Very Rusty,,	YVR2210430
534749	51.359656	-	594989.569	5690479.677	21U	110.662	Float	Black Shale-Trace Sulpides,, <1cm fracture qtz veins,	YVR2210430
534750	51.359864	-	595019.493	5690503.372	21U	111.408	Subcrop	Black Shale, 1-4 cm qtz veining,	YVR2210430
534751	51.360989	-	594907.026	5690626.426	21U	108.096	Subcrop	Shale-1-10% disseminated Py, 46 moderate rusty,,	YVR2210430
534752	51.360659	-	594931.17	5690590.166	21U	110.289	Subcrop	Black Shale-minor sulpides ,, small <1cm kinked qtz veins, slight foliation	YVR2210430
534753	51.360746	-	594922.218	5690599.677	21U	107.182	Subcrop	Black Shale-5% disseminated py, Slightly magnetic,,	YVR2210430
534754	51.401594	-	594063.082	5695127.882	21U	205.536	Outcrop	Peridotite-Very Magnetic, Minor fine grained disseminated silvery mineral, spec of bright blue mineral, serpentized , <1cm carbonate veining ,	YVR2210430
534755	51.401369	-	593911.073	5695100.048	21U	196.878	Outcrop	Peridotite-Very Magnetic, serpentized , <1cm carbonate veining ,	YVR2210430
534756	51.400501	-	593765.595	5695000.811	21U	189.021	Outcrop	Peridotite-Very Magnetic, serpentized , <1cm carbonate veining ,	YVR2210430
534757	51.400278	-	593706.647	5694974.919	21U	187.538	Outcrop	Peridotite-Very Magnetic, serpentized , 2.5cm carbonate vein,	YVR2210430
534758	51.39939	-	593497.901	5694872.301	21U	182.023	Outcrop	Peridotite-Very Magnetic, serpentized , <1cm carbonate veining ,	YVR2210430
534759	51.397772	-	593511.22	5694692.556	21U	171.228	Outcrop	Peridotite-Very Magnetic, serpentized , <1cm carbonate veining ,	YVR2210430
534760	51.396582	-	593472.536	5694559.469	21U	165.426	Outcrop	Peridotite-Very Magnetic, serpentized , <1cm carbonate veining ,	YVR2210430
534761	51.394099	-	593623.975	5694286.036	21U	191.68	Outcrop	Peridotite-Very Magnetic, serpentized , <1cm carbonate veining ,	YVR2210430

534762	51.401284	-	594163.813	5695095.258	21U	190.066	Outcrop	Peridotite-Very Magnetic, Minor fine grained disseminated silvery mineral ,serpentinized ,<1cm carbonate veining ,	YVR2210430
534763	51.398113	-	593950.929	5694738.579	21U	159.891	Outcrop	Peridotite-Very Magnetic,serpentinized ,<1cm carbonate veining ,	YVR2210430
534764	51.391953	-	593694.314	5694048.604	21U	189.133	Outcrop	Peridotite-Very Magnetic, Minor fine grained disseminated silvery mineral ,serpentinized ,<1cm carbonate veining ,	YVR2210430
534765	51.391162	-55.654018	593654.813	5693959.885	21U	167.757	Outcrop	Peridotite-Very Magnetic,serpentinized ,,	YVR2210430
534766	51.390668	-55.654024	593655.405	5693904.943	21U	196.85	Outcrop	Peridotite-Very Magnetic, Minor fine grained disseminated silvery mineral ,serpentinized ,<1cm carbonate veining ,	YVR2210430
534767	51.390975	-55.654627	593612.825	5693938.312	21U	217.069	Float	Metadiorite-,,schist texture	YVR2210430
534768	51.362535	-	594275.046	5690786.689	21U	129.081	Outcrop	Slate-weak patchy magnetism. Rare bright blue 47oderately47 47oderately47 mineral,,1cm quartz/47oderate? Vein,foliated	YVR2210430
534769	51.357179	-	594035.401	5690186.457	21U	123.268	Outcrop	Slate-weak patchy magnetism. Trace Pyrite,,foliated	YVR2210430
534770	51.357049	-	593959.984	5690170.606	21U	70.811	Outcrop	Slate-Trace to minor pyrite,,<1cm white fracture exploding veining(crb?),foliated	YVR2210430
534771	51.354389	-	594655.877	5689887.565	21U	173.15	Outcrop	Slate-Trace pyrite,Chloritized,minor chlorite veining,foliated	YVR2210430
534772	51.35473	-	594560.966	5689923.739	21U	165.498	Outcrop	Folded Shale-Minor chl vein related Pyrite,Chloritized,minor chlorite veining,banded	YVR2210430
534773	51.354365	-	594507.755	5689882.15	21U	167.103	Outcrop	Folded Shale-Trace to minor pyrite,Chloritized,minor chlorite veining,banded	YVR2210430
534774	51.371934	-	596142.035	5691867.103	21U	38.377	Subcrop	47oderate silicified medium grained volcanic - weakly chloritized	YVR2210430
534775	51.379973	-	595894.071	5692756.717	21U	107.312	Outcrop	Moderately silicified grey slate	YVR2210430

534776	51.372395	-55.612075	596612.552	5691927.278	21U	37.211	Outcrop	mod-weakly silicified fine-medium grained volcanic, weakly chloritized, 2-3cm quartz vein w/ comb texture	YVR2210430
534777	51.371522	-55.611229	596673.276	5691831.314	21U	26.639	Outcrop	mod-weakly silicified fine-medium grained volcanic, weakly chloritized, 1cm quartz vein w/ comb texture	YVR2210430
534778	51.375588	-	593326.47	5692221.389	21U	197.307	Outcrop	Peridotite-Very Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534779	51.375435	-	593298.037	5692203.848	21U	205.219	Outcrop	Peridotite-Very Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534780	51.374986	-	593321.918	5692154.338	21U	201.776	Outcrop	Peridotite-Very Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534781	51.395889	-	593707.276	5694486.69	21U	171.825	Outcrop	Peridotite-Very Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534782	51.365035	-	596412.534	5691104.744	21U	63.934	Outcrop	Silicified fine grained volcanic- Trace blue silver sulphide	YVR2210430
534783	51.347256	-	593849.252	5689079.184	21U	143.553	Outcrop	Shale-Highly Chloritized, trace sulphides, fracture exploiting carbonate veins with sulphides in selvage.	YVR2210430
534784	51.348243	-	593809.072	5689188.241	21U	164.939	Outcrop	Porphyritic Gneiss – Trace silver sulphide(Asp?)	YVR2210430
534785	51.346568	-55.650753	593973.227	5689004.931	21U	89.422	Outcrop	Shale- 48oderately magnetic, few <1mm quartz vein lenses, Moderatly chloritized	YVR2210430
534786	51.353981	-	594591.684	5689840.988	21U	123.342	Outcrop	Shale- 48oderately magnetic, Moderatly chloritized	YVR2210430
534787	51.354666	-	594439.177	5689914.364	21U	121.887	Outcrop	Shale- 48oderately magnetic, trace sulphides associated with limonite, Moderatly chloritized	YVR2210430
534788	51.357176	-	595107.496	5690205.994	21U	134.996	Outcrop	Shale- 48oderately magnetic, Moderatly chloritized	YVR2210430
534789	51.379039	-	591036.193	5692563.874	21U	227.249	Outcrop	Peridotite-moderately Magnetic,serpentinized , mm sized magnetite veins	YVR2210430

534790	51.378853	-	591682.869	5692554.771	21U	218.805	Outcrop	Peridotite-moderate to strongly Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534791	51.37851	-	591708.33	5692517.074	21U	220.456	Outcrop	Peridotite- strongly Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534792	51.378558	-	591946.938	5692526.711	21U	211.919	Outcrop	Peridotite- strongly Magnetic,serpentinized , many mm sized magnetite veins, small crystolite veins	YVR2210430
534793	51.378926	-	592037.366	5692569.279	21U	212.376	Outcrop	Peridotite- moderately Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534794	51.378651	-55.673792	592304.181	5692543.511	21U	213.981	Outcrop	Peridotite- strongly Magnetic,serpentinized , many mm sized magnetite veins	YVR2210430
534795	51.37937	-	592353.326	5692624.383	21U	228.005	Outcrop	Peridotite- strongly Magnetic,serpentinized , many mm sized magnetite veins, small crystolite veins	YVR2210430
534796	51.379714	-	592523.341	5692665.732	21U	220.036	Outcrop	Peridotite- strongly Magnetic,serpentinized , mm sized magnetite veins, abundant surficial crystolite	YVR2210430
534797	51.379423	-	592747.456	5692637.433	21U	207.431	Outcrop	Peridotite- strongly Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534798	51.378709	-	593069.375	5692563.873	21U	197.232	Outcrop	Peridotite- moderately Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534799	51.381622	-	593254.69	5692891.305	21U	206.33	Outcrop	Peridotite- moderately Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534800	51.377593	-	593458.028	5692446.837	21U	212.339	Outcrop	Peridotite- Very strongly Magnetic,serpentinized , abundant magnetite	YVR2210430
534901	51.377566	-	593534.011	5692445.227	21U	211.779	Outcrop	Peridotite- strongly Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534902	51.378832	-	593581.117	5692586.923	21U	216.491	Outcrop	Peridotite- Very strongly Magnetic,serpentinized , abundant magnetite veining	YVR2210430
534903	51.379481	-	593592.876	5692659.334	21U	215.548	Outcrop	Peridotite- Strongly Magnetic,serpentinized , mm sized magnetite veining	YVR2210430

534904	51.380629	-	593622.474	5692787.583	21U	214.839	Outcrop	Peridotite- moderately Magnetic,serpentinized , mm sized magnetite veining	YVR2210430
534905	51.382297	-	593557.553	5692971.942	21U	218.161	Outcrop	Peridotite- moderately Magnetic,serpentinized , mm sized magnetite veining	YVR2210430
534906	51.382665	-	593524.792	5693012.278	21U	215.016	Outcrop	Peridotite- strongly Magnetic,serpentinized , mm sized magnetite veining with associated chalcedony?	YVR2210430
534907	51.384848	-	593634.594	5693257.134	21U	207.543	Outcrop	Peridotite- moderately Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534908	51.38546	-	593670.014	5693325.864	21U	204.51	Outcrop	Peridotite- moderately Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534909	51.386081	-	593720.792	5693395.879	21U	202.439	Outcrop	Peridotite- Strongly Magnetic,serpentinized , mm sized magnetite veins, abundant mm sized carbonate veins	YVR2210430
534910	51.388142	-	593484.395	5693620.807	21U	220.997	Outcrop	Peridotite- moderately Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534911	51.377561	-	590998.763	5692398.793	21U	221.147	Outcrop	Peridotite- moderately Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534912	51.378374	-	591093.884	5692490.93	21U	232.521	Outcrop	Peridotite- moderately Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534913	51.379167	-	591199.619	5692581.033	21U	226.773	Outcrop	Peridotite- moderately Magnetic,serpentinized , mm sized magnetite veins, few mm sized carbonate fracture veins	YVR2210430
534914	51.379415	-	591388.346	5692612	21U	200.862	Outcrop	Peridotite- moderately Magnetic,serpentinized , mm sized magnetite veins, few mm sized carbonate fracture veins	YVR2210430
534915	51.380498	-	591842.629	5692740.637	21U	224.571	Outcrop	Peridotite- moderately Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534916	51.380385	-	592026.574	5692731.384	21U	216.341	Outcrop	Peridotite- moderately Magnetic,serpentinized , mm sized magnetite veins, some surficial crystallite	YVR2210430

534917	51.380658	-55.675192	592202.714	5692764.935	21U	209.343	Outcrop	Peridotite- Very Magnetic,serpentinized , mm sized magnetite veins w/ associated chalcedony?, some surficial crystalite	YVR2210430
534918	51.380627	-55.675029	592214.12	5692761.693	21U	193.528	Float	Metagabbro- Silicified, foliated	YVR2210430
534919	51.381391	-	592621.208	5692854.06	21U	220.745	Outcrop	Peridotite- mod- strongly Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534920	51.381745	-	592783.468	5692896.39	21U	214.093	Outcrop	Peridotite- moderately Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534921	51.381172	-	592925.267	5692835.231	21U	198.79	Outcrop	Peridotite- strongly Magnetic,serpentinized , mm sized magnetite veins, few mm sized carbonate veins	YVR2210430
534922	51.381263	-	593041.713	5692847.478	21U	208.634	Outcrop	Peridotite- Moderately Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534923	51.382712	-	593299.375	5693013.376	21U	214.326	Outcrop	Peridotite- Moderately Magnetic,serpentinized , mm sized magnetite veins, few mm sized carbonate veins	YVR2210430
534924	51.384101	-	593270.593	5693167.363	21U	195.506	Outcrop	Peridotite- Strongly Magnetic,serpentinized , abundant mm sized magnetite veins	YVR2210430
534925	51.384686	-	593360.835	5693234.091	21U	209.157	Outcrop	Peridotite- Moderately Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534926	51.387932	-	593409.748	5693596.077	21U		Outcrop	Peridotite- Strongly Magnetic,serpentinized , mm sized magnetite veins, small <mm crystalite veins	YVR2210430
534927	51.389479	-	593519.587	5693770.182	21U	222.882	Float	Metagabbro- Silicified, foliated, Rusy zones of disseminated sulphides	YVR2210430
534928	51.388963	-	593566.491	5693713.643	21U	215.52	Float	Mafic Gniess – foliated quartz veining	YVR2210430
534929	51.388958	-	593564.901	5693713.057	21U	218.487	Outcrop	Peridotite- Very Strongly Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534930	51.387503	-	593709.674	5693553.86	21U	201.244	Outcrop	Peridotite- Very Strongly Magnetic,serpentinized , mm sized magnetite veins, very abundant crystalite	YVR2210430

534931	51.370475	- 55.6785006	591992.869	5691628.383	21U	210.818	Outcrop	Peridotite- Very Strongly Magnetic,serpentinized , mm sized magnetite veins, very abundant olivine	YVR2210430
534932	51.372164	- 55.6774507	592062.563	5691817.526	21U	209.427	Outcrop	Peridotite- Weak to Moderately Magnetic,serpentinized , mm sized magnetite veins.	YVR2210430
534933	51.37469	- 55.6731439	592357.255	5692103.848	21U	211.919	Outcrop	Peridotite- Moderatly Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534934	51.374824	-55.672262	592418.371	5692119.861	21U	215.511	Outcrop	Peridotite- Moderate to Strong Magnetic,serpentinized , mm sized magnetite veins, very abundant olivine	YVR2210430
534935	51.375536	-55.671848	592445.749	5692199.561	21U	207.123	Outcrop	Peridotite- Weak to Moderate Magnetic,serpentinized , mm sized magnetite veins, very abundant olivine	YVR2210430
534936	51.376927	- 55.6672422	592763.502	5692360.068	21U	218.543	Outcrop	Peridotite- Moderatly Magnetic,serpentinized , mm sized magnetite veins	YVR2210430
534937	51.375035	- 55.6640663	592988.373	5692153.696	21U	213.44	Outcrop	Peridotite- Weak to Moderate Magnetic,serpentinized , mm sized magnetite veins, very abundant olivine	YVR2210430
534938	51.371249	- 55.6612973	593188.784	5691736.195	21U	230.412	Outcrop	Peridotite- Moderatly Magnetic,serpentinized , mm sized magnetite veins. Abundant olivine	YVR2210430
534939	51.37225	- 55.6582264	593400.499	5691851.421	21U	227.044	Outcrop	Peridotite- Moderatly Magnetic,serpentinized , mm sized magnetite veins. Abundant olivine. White staining	YVR2210430
534940	51.369834	- 55.6795606	591920.372	5691555.771	21U	223.041	Outcrop	Peridotite- Moderatly Magnetic,serpentinized , mm sized magnetite veins.	YVR2210430
534941	51.372795	- 55.6753888	592204.816	5691890.289	21U	212.814	Outcrop	Peridotite- Weak to Moderate Magnetic,serpentinized , mm sized magnetite veins, very abundant olivine. Calcite on fracture surface	YVR2210430

534942	51.373377	-55.6743699	592274.569	5691956.292	21U	214.765	Outcrop	Peridotite- Weak to Moderate Magnetic,serpentinized , mm sized magnetite veins, very abundant olivine.	YVR2210430
534943	51.375289	-55.670908	592511.669	5692173.28	21U	216.845	Outcrop	Peridotite- Moderate to Strong Magnetic,serpentinized , mm sized magnetite veins, very abundant olivine	YVR2210430
534944	51.37577	-55.6687031	592664.161	5692229.556	21U	204.945	Outcrop	Peridotite- Weak to Moderate Magnetic,serpentinized , mm sized magnetite veins, very abundant olivine.	YVR2210430
534945	51.378929	-55.6652253	592899.819	5692585	21U	200.758	Outcrop	Peridotite- Weak to Moderate Magnetic,serpentinized , mm sized magnetite veins, abundant olivine.	YVR2210430
534946	51.373747	-55.6629283	593070.19	5692011.91	21U	216.957	Outcrop	Peridotite- Moderate to Strong Magnetic,serpentinized , mm sized magnetite veins, very abundant olivine	YVR2210430
534947	51.373449	-55.6621673	593123.761	5691979.738	21U	212.684	Outcrop	Peridotite- Weak to Moderate Magnetic,serpentinized , mm sized magnetite veins, abundant olivine.	YVR2210430
534948	51.373464	-55.6585984	593372.135	5691985.948	21U	221.912	Outcrop	Peridotite- Weak to Moderate Magnetic,serpentinized , mm sized magnetite veins, abundant olivine.	YVR2210430

Stream sediment sampling proved the useful potential for exploration on the St. Anthony Property. Localized stream sediment values of >1,000 ppm Ni were highlighted on the Property with likely being sourced from areas of anomalous Ni-in-rock (Figure 11). Stream sediment locations are highlighted in Table 6.

Table 3 – 2022 Stream Sample Locations

Sample ID	Easting (NAD27)	Northing (NAD27)	Latitude	Longitude	Zone	Elevation	Sample Certificate
535401	595712.302	5691981.721	51.37304	-55.62499	21U	76.036	YVR2210437
535402	595881.434	5691914.482	51.3724	-55.62258	21U	55.34	YVR2210437
535403	596030.218	5692125.639	51.37428	-55.62038	21U	65.604	YVR2210437
535404	595421.624	5691222.05	51.36626	-55.62937	21U	88.007	YVR2210437

535405	596203.967	5692374.65	51.37649	-55.61782	21U	34.43	YVR2210437
535406	593954.199	5693723.222	51.38899	-55.64978	21U	102.18	YVR2210437
535407	593729.636	5688449.477	51.34161	-55.6544	21U	88.145	YVR2210437

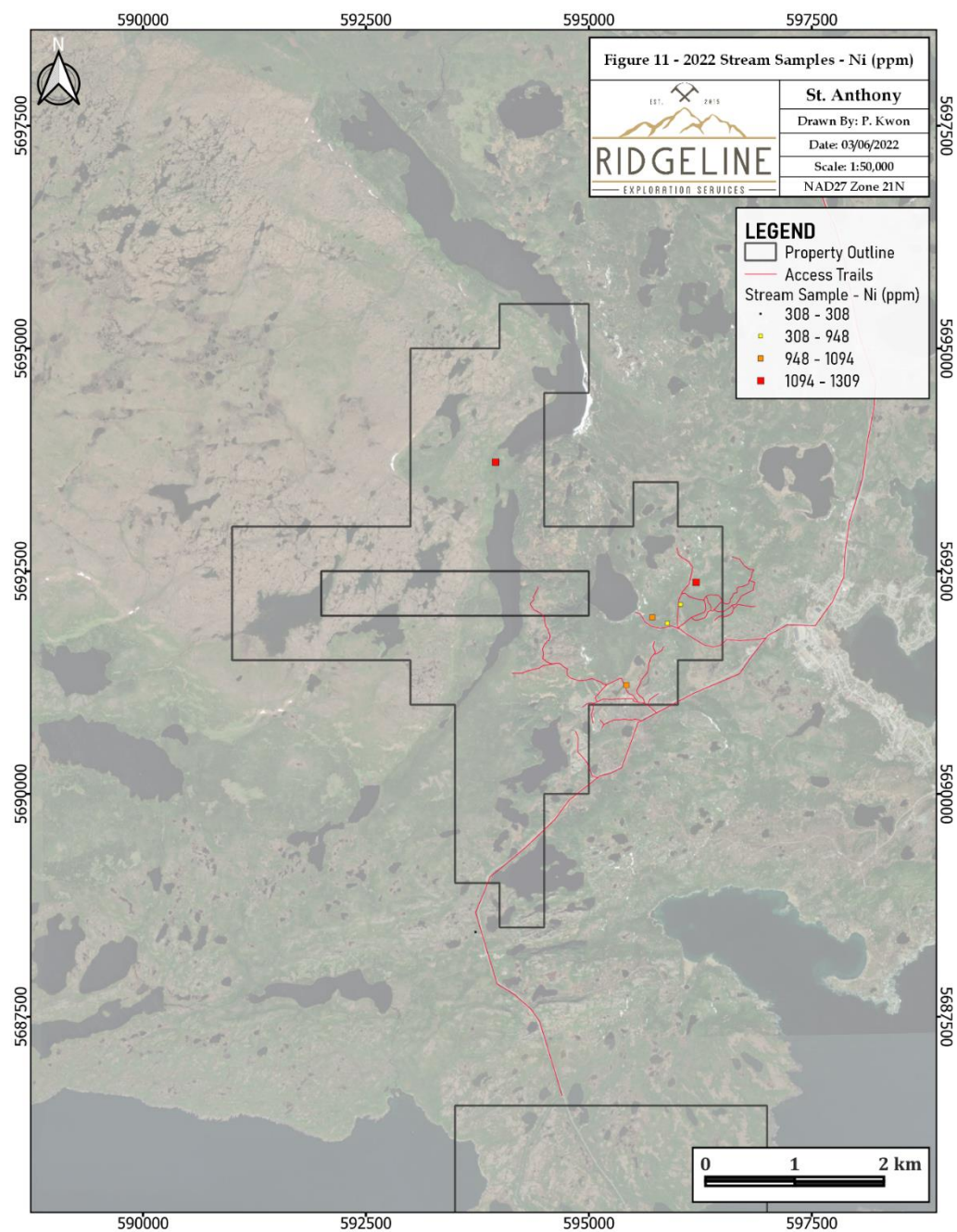


Figure 6 – 2022 Stream Samples – Ni (ppm)

Soil sampling proved difficult in the 2022 program due to the thickness of the snow cover and was focused on the eastern portion of the Property. Due to the nature of the terrain, soil sampling is not recommended for future exploration on the Property. Minor anomalous zones were noted in the 2022 program of >800 ppm Ni (Figure 12). Soil sample locations are in Table 7.

Table 4 – 2022 Soil Sample Locations

Sample ID	Easting (NAD27)	Northing (NAD27)	Latitude	Longitude	Zone	Elevation	Sample Certificate
534801	596187.006	5691882.302	51.372063	- 55.618199	21U	72.994	YVR2210436
534802	595946.13	5691873.092	51.372021	- 55.621661	21U	67.62	YVR2210436
534803	595575.685	5691863.467	51.371997	- 55.626983	21U	104.56	YVR2210436
534804	595393.848	5691861.953	51.372014	- 55.629595	21U	118.313	YVR2210436
534805	595215.87	5691873.756	51.37215	- 55.632148	21U	124.434	YVR2210436
534806	595985.678	5691258.886	51.366493	- 55.621259	21U	67.759	YVR2210436
534807	595775.8	5691262.394	51.36656	- 55.624271	21U	97.422	YVR2210436
534808	595582.594	5691275.568	51.366711	- 55.627042	21U	-39.301	YVR2210436
534809	595389.201	5691280.179	51.366785	- 55.629818	21U	141.789	YVR2210436
534810	595179.959	5691260.919	51.366647	- 55.632828	21U	201.562	YVR2210436
534811	594998.911	5691249.535	51.366575	- 55.635431	21U	196.206	YVR2210436
534812	594784.944	5691282.153	51.366904	- 55.638495	21U	216.659	YVR2210436
534813	596177.679	5692055.665	51.373623	- 55.618286	21U	50.498	YVR2210436
534814	596189.089	5692284.662			21U		YVR2210436
534815	596205.697	5692666.696	51.379111	- 55.617718	21U	34.887	YVR2210436
534816	596008.399	5692456.176	51.377252	- 55.620609	21U	32.741	YVR2210436
534817	595984.323	5692289.081	51.375754	-55.621	21U	6.186	YVR2210436
534818	595974.28	5692082.87	51.373902	-55.6212	21U	-31.379	YVR2210436
534819	594624.621	5690863.02	51.363163	- 55.640909	21U	98.803	YVR2210436
534820	594482.196	5691014.005	51.364544	- 55.642914	21U	132.197	YVR2210436
534821	594295.227	5690602.846	51.360879	- 55.645708	21U	128.652	YVR2210436
534822	594139.739	5690231.542	51.357567	- 55.648038	21U	117.016	YVR2210436
534851	596384.196	5691705.143	51.370437	- 55.615415	21U	39.04	YVR2210436

534852	596169.58	5691687.632	51.370316	-	55.618502	21U	39.152	YVR2210436
534853	595982.956	5691673.659	51.370222	-	55.621186	21U	77.407	YVR2210436
534854	595787.891	5691675.332	51.37027	-	55.623987	21U	101.789	YVR2210436
534855	595589.395	5691678.06	51.370328	-	55.626836	21U	90.368	YVR2210436
534856	595384.395	5691671.218	51.370301	-	55.629782	21U	129.939	YVR2210436
534857	595981.556	5691477.957	51.368463	-	55.621259	21U	65.445	YVR2210436
534858	595777.404	5691484.798	51.368559	-	55.624189	21U	84.648	YVR2210436
534859	595385.951	5691480.021	51.368582	-	55.629811	21U	111.194	YVR2210436
534860	595187.02	5691475.86	51.368578	-	55.632669	21U	147.752	YVR2210436
534861	594985.095	5691475.433	51.368608	-	55.635569	21U	175.884	YVR2210436
534862	594795.384	5691443.537	51.368353	-	55.638302	21U	194.433	YVR2210436
534863	595977.017	5691082.626	51.36491	-	55.62143	21U	90.741	YVR2210436
534864	595782.029	5691075.29	51.364877	-	55.624232	21U	134.828	YVR2210436
534865	595544.993	5691078.409	51.364945	-	55.627635	21U	134.782	YVR2210436
534866	595336.005	5691063.82	51.364849	-	55.63064	21U	151.838	YVR2210436
534867	595195.554	5691074.546	51.364969	-	55.632654	21U	159.126	YVR2210436
534868	596390.634	5692064.469	51.373666	-	55.615225	21U	69.122	YVR2210436
534869	596396.53	5692282.951	51.375629	-	55.615081	21U	93.512	YVR2210436
534870	596388.274	5692469.239	51.377305	-	55.615149	21U	103.729	YVR2210436
534871	596382.685	5692669.149	51.379103	-	55.615175	21U	105.353	YVR2210436
534872	596379.212	5692874.995	51.380954	-	55.615169	21U	110.27	YVR2210436
534873	594414.884	5690941.008	51.363899	-	55.6439	21U	162.027	YVR2210436
534874	594280.903	5690797.587	51.362632	-	55.645862	21U	171.339	YVR2210436
534875	594331.77	5690705.641	51.361797	-	55.645156	21U	154.292	YVR2210436
534876	594363.397	5690509.328	51.360027	-	55.644754	21U	150.719	YVR2210436
534877	594102.001	5690204.482	51.35733	-	55.648587	21U	156.261	YVR2210436

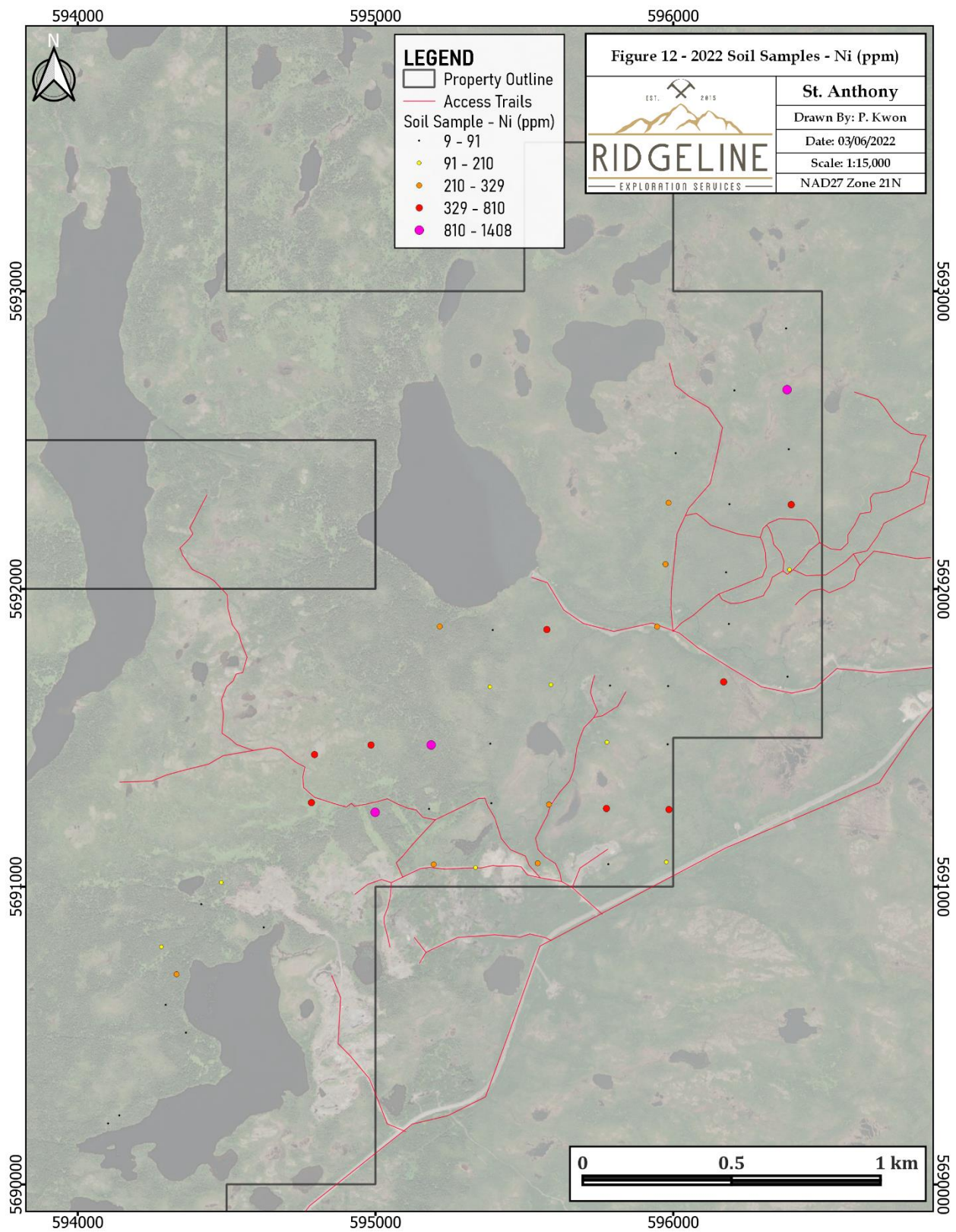


Figure 7 – 2022 Soil Samples – Ni (ppm)

Phase II 2022 High Resolution PhotoSat Survey

In May 2022 PhotoSat was contracted to produce a high resolution topographic survey and orthophoto over the St. Anthony Property as part of the Phase II exploration program (Appendix A). A 17km² satellite survey and 50km² orthophoto was produced. PhotoSat produced a high resolution orthophoto to guide future exploration in the field (Figure 13). PhotoSat high resolution satellite surveys produced 1m, 5m, 10m, and 50m contours over the Property, which are able to highlight potential outcrop and lineaments to help guide further exploration (Figure 14, 15, 16, 17).

Throughout the Property the PhotoSat survey contours highlight likely “bullseye” outcrop contours for further follow-up. In addition, the topographic contours show strong NE trends suggesting potential structure. Overlaying topographic contours with potential future geophysics programs may be able to highlight subtle anomalies for future follow-up.

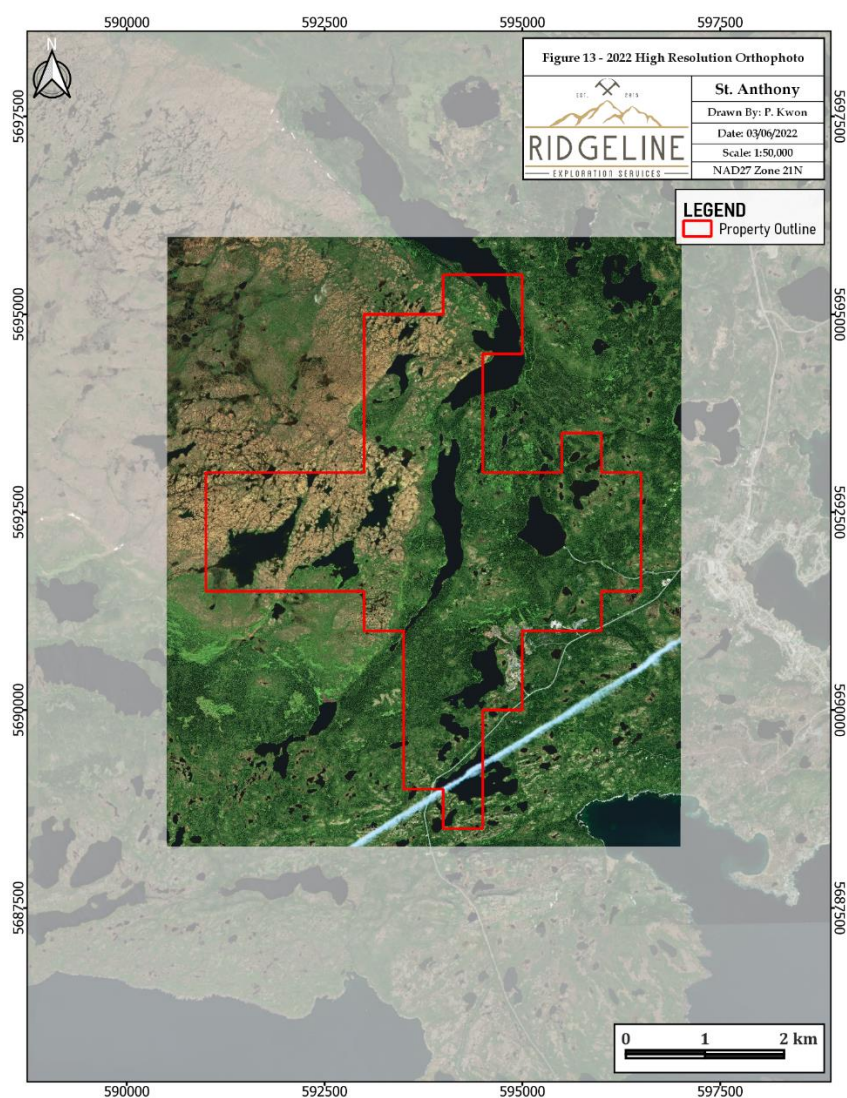


Figure 8 – 2022 High Resolution Orthophoto

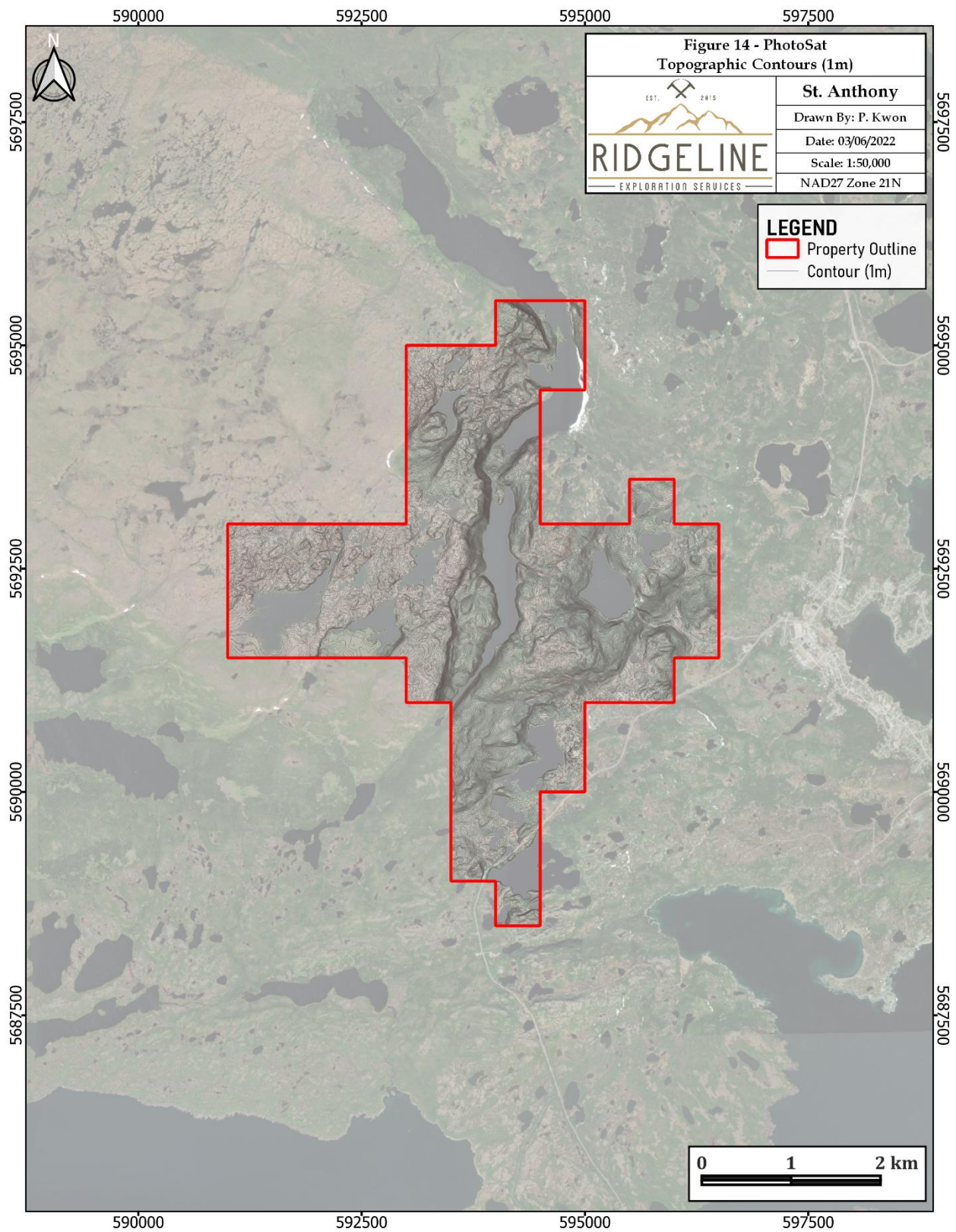


Figure 9 – PhotoSat Topographic Contours (1m)

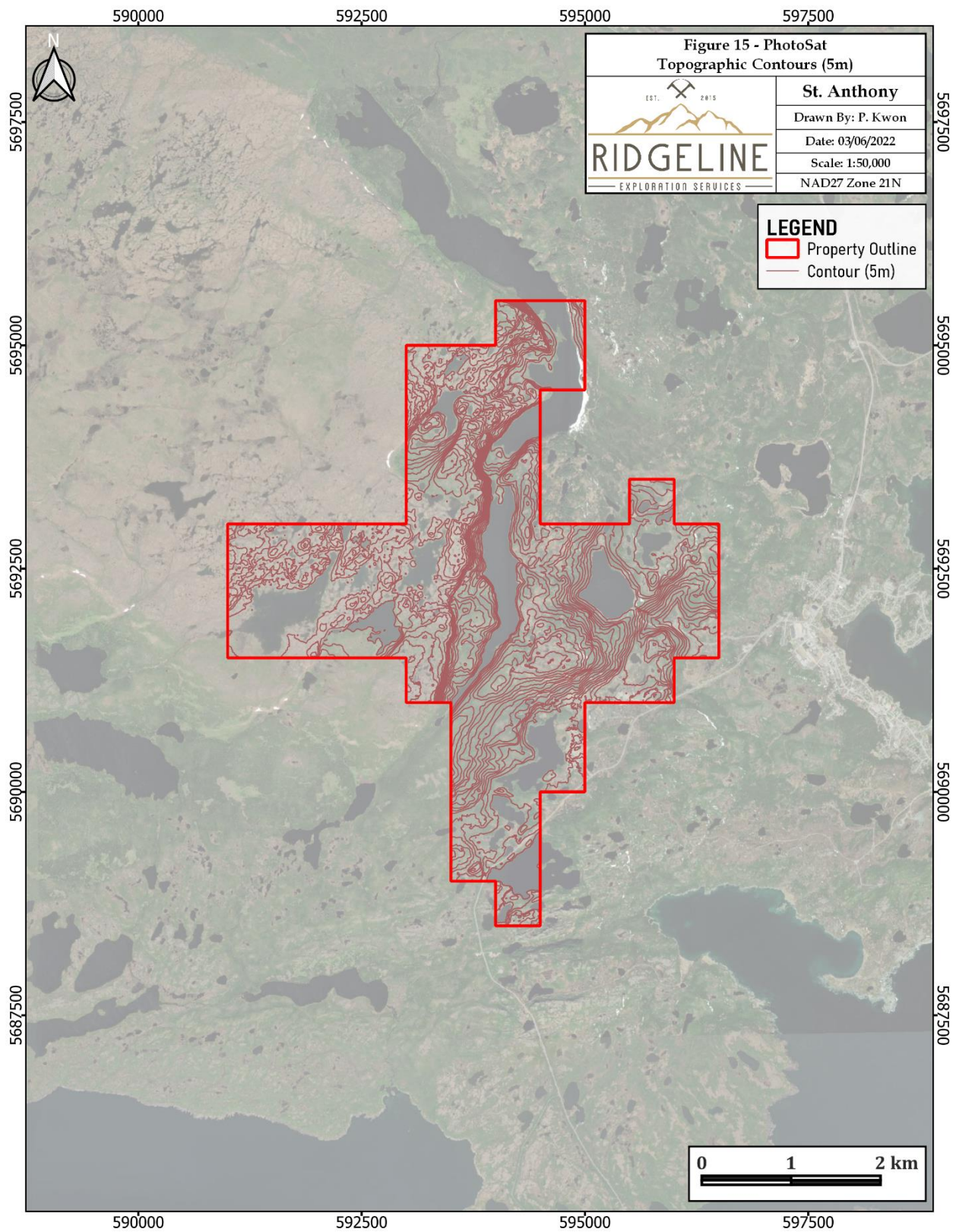


Figure 10 – PhotoSat Topographic Contours (5m)

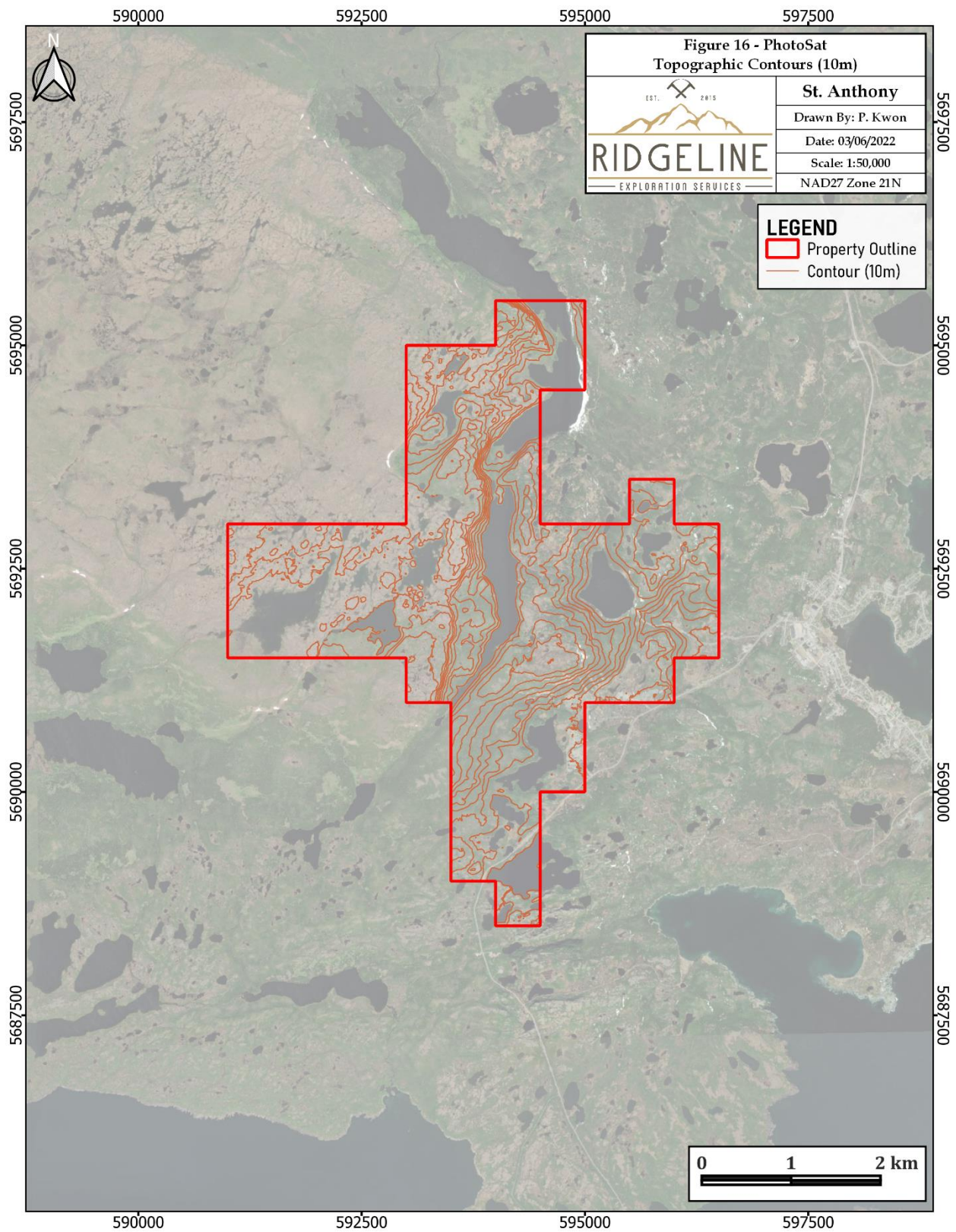


Figure 11 – PhotoSat Topographic Contours (10m)

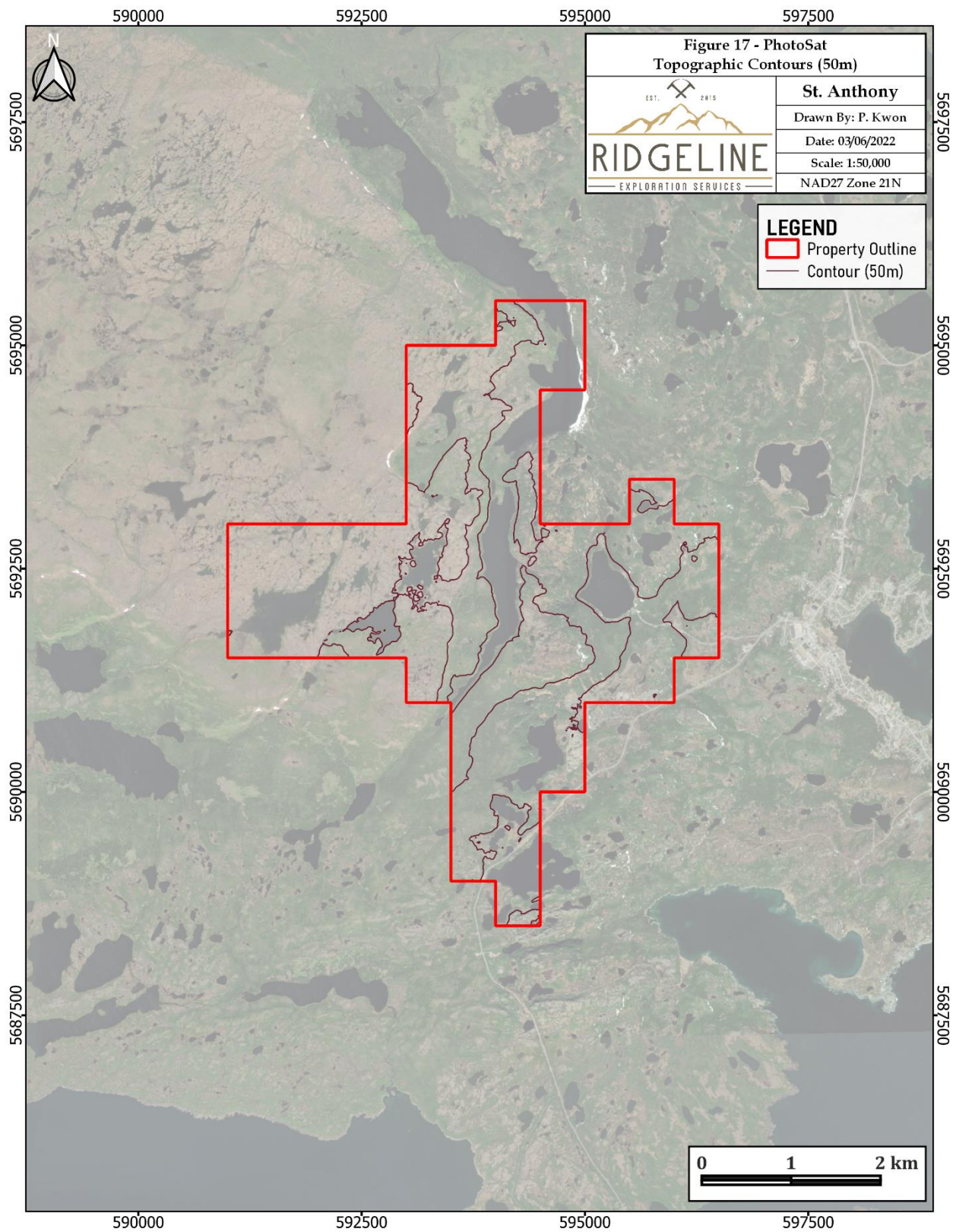


Figure 12 – PhotoSat Topographic Contours (50m)

Drilling

There has been no known drilling on the St. Anthony Property.

Sampling, Analysis and Data Verification

The 2020 was limited, however, rock sampling results highlighted an anomalous float boulder (466338) at the northern end of Long Pond. The 2020 highlighted a minor increase in Ni-in-rock values towards the west (Figure 9). Rock descriptions are included in table 4.

Sample ID	Easting (NAD27)	Northing (NAD27)	Unit	Type	Sample Description	Lab Certificate
466150	594686	5691447	Mafic gneiss	float	on flatlands, angular, minor small disseminated sulfides, may be layered intrusion? lots of plagioclase	687-2024176
466151	594463	5692325	Mafic volcanics	subcrop	somewhat layered mafics, non magnetic, minor disseminated sulfides	687-2024176
466152	594202	5693289	mafic intrusion?	subcrop	along shoreline, indistinct layering or gneissic? plagioclase rich, very minor fine disseminated pyrite	687-2024176
466153	594200	5693322	mafic intrusion?	subcrop	50 m north, crude layering, amphibole/hornblende? plagioclase rich, minor small disseminated sulfides	687-2024176
466154	593887	5692890	ultramafic?	float	western side of lake, 7 m flat float moderately altered, fine sulfides on fractures	687-2024176
466155	594169	5692674	Volcanics?	grab	back on eastern side, minor plagioclase with disseminated and stringer pyrite	687-2024176
466337	594217	5692620	mafic	float	gneissic boulder, hornblende rich, some plagioclase, 2% pyrite	687-2024176
466338	593970	5693276	mafic	float	semi rounded boulder, rusty, with biotite, some carbonate,	687-2024176
466339	593029	5692371	ultramafic	float	some quartz, biotite rich, rusty, with pods of pyrites	687-2024176
466340	594337	5692150	mafic	grab	semi rounded boulder from lake shore brecciated with trace pyrite	687-2024176

Table 4 – 2020 Rock Sample Descriptions

The 2022 rock sampling, prospecting, soil and stream sediment sampling program was conducted by Ridgeline Exploration Services to continue to follow up on historic Ni-in-lake sediment samples in the western portion of the Property, as well as rock samples from the 2020 program. Soil and stream sediment sampling were also conducted along with rock sampling to help determine the effectiveness for exploration on the Property. A total of 148 rock samples were taken in the 2022 program including 7 QAQC samples (Figure 6a, 6b, 6c, 6d, 6e). A total of 7 stream sediment samples were taken in the 2022 program (Figure 7). 50 soil samples were taken including 4 QAQC samples in the 2022 program (Figure 8). Due to weather conditions on the St. Anthony Property in February and March it was very difficult to get effective soil and stream sediment samples due to the amount of snow. Rock sampling was effective with the use of a snowmobile to target outcrop and knobs in the hills in the western portion of the property.

The 2022 field exploration program was able to explore the St. Anthony Property comprehensively. Utilizing rock, soil, and stream sediment samples Ridgeline Exploration was able to highlight numerous anomalous Ni-in-rock zones particularly in the western portion of the Property. Soil and stream sediment geochemical sampling in the western portion of the Property proved to be less effective, however, this may be due to difficulty in sampling during the winter months.

Numerous areas of anomalous Ni-in-rock were noted in the 2022 program particularly focused in the western portion of the Property (Figure 10). Areas show a large portion of >1,800 ppm Ni-in-rock values.

Higher Ni-in-rock values appear to be associated with a strongly magnetic moderately to strong serpentinized peridotite with localized millimetre sized magnetite veins (Highlighted by sample 534794, Plate 4 & sample 534766, Plate 5). Due to the conditions in the winter and strong snowfall rock sampling was primarily done with support of a snowmobile and samples primarily taken from ridges and corresponding outcrops. Full rock descriptions are located in Table 5.

Sample Preparation, Analyses and Security

For the October 2020 and February-March 2022 field program, the rock samples were placed in standard polybags and locations marked in the field with labelled pink flagging tape by Ridgeline Exploration Services Inc. personnel. Sample notes for each sample were recorded using field-ready smartphone and GPS locations were recorded using handheld Garmin devices. At the end of the field day, rock samples were brought back to town. They were opened and photographed then replaced and put in sequence and placed seven to eight in a labeled rice bag. The bag was then zip strapped and stored in the project manager's motel room. The samples remained in the Managers custody until transported by company vehicle to Eastern Analytical's Springdale, Newfoundland preparation facility (2020) and shipped via Day and Ross to MS Analytical's Langely, British Columbia preparation facility (2022). Both Eastern Analytical and MS Analytical are independent of the licence owners and the Issuer.

For the 2020 rock samples all were assayed using Au + ICP-34 analyses using the ISO Accredited Procedures under License # ISO 17025 issued to Eastern Analytical. Signed assay certificates, usually requiring 2 – 5 weeks for completion after receipt of samples.

For the 2022 rock samples all were assayed using ICP-130 analyses using the ISO Accredited Procedures under License # ISO 17025 issued to MS Analytical. The Samples were crushed to 70% passing 2mm, then a representative split is taken and pulverized to 85% passing 75 microns. The ICP-130 analyses uses a true 3:1 mixture of hydrochloric and nitric acids and dilute mixtures (equal portion) of hydrochloric, nitric, and deionized water.

For the 2022 soil and rock samples all were assayed using IMS-130 & IMS-131 analyses using the ISO Accredited Procedures under License # ISO 17025 issued to MS Analytical. All stream and soil samples were dried and screened to an 80 mesh. Ultra trace level aqua regia IMS-130 (0.5g) & IMS-131 (20g) were used.

Ridgeline Exploration implemented a QAQC program for 2022 rock sampling with standard reference material, blanks, and pulp duplicates. Standard used for the 2022 program is from CDN Laboratories code CDN-ME-1402 & CDN-ME-1403. Garden material granite was used for blank material purchased from a local hardware store. An empty bag with sample tag for Pulp Duplicates with special instructions.

Sample ID	Sample Type	Standard/Duplicate	Sample Certificate
534720A	Blank		YVR2210430
534740A	Standard	CDN-ME-1403	YVR2210430
534760A	Pulp Duplicate	534761	YVR2210430
534780A	Blank		YVR2210430
534800A	Standard	CDN-ME-1402	YVR2210430
534920A	Pulp Duplicate	534921	YVR2210430
534940A	Blank		YVR2210430

Table 5 – 2022 QAQC Rock Samples

For the 2022 soil program duplicate samples were used for QAQC.

Sample ID	Duplicate of	Sample Certificate
534808A	534808	YVR2210436
534818A	534818	YVR2210436
534857A	534857	YVR2210436
534869A	534869	YVR2210436

Table 6 – 2022 QAQC Soil Samples

In the author's professional opinion, the methods employed by Ridgeline with regards to sample preparation, security and its scrutiny of the analytical procedures performed are consistent with current industry best practices and are acceptable for the level of exploration undertaken.

Mineral Resource and Mineral Resource Estimates

There has been no mineral processing or metallurgical testing on the St. Anthony Property on behalf of Cumberland or Jerico.

Mining Operations

Not applicable

Interpretation and Conclusions

The St. Anthony Property has had limited historic exploration outside of Newfoundland geological survey lake sediment sampling and minor stream sediment sampling in 2012. The current work program is focused on identifying the potential source of high tenor Ni-in-lake sediment samples on the Property. Ridgeline Exploration Services Inc. conducted multiple prospecting and geochemical sampling programs in the 2020 Phase I and 2022 Phase II programs. PhotoSat conducted a high resolution topographic survey in May 2022 (Phase II) which will be able to aid further field programs and desktop interpretations.

Numerous anomalous zones in rock sampling occur throughout the western portion of the Property. Mineralization is primarily related to strongly magnetic, serpentized, ultramafic peridotites with mm size magnetite veins and trace sulphides. Anomalous >1,800 ppm Ni-in-rock values over a broad area may suggest the potential of a larger mineralized system at depth.

Based on a thorough review of the data, it is the author's professional opinion that the St. Anthony Property is a property of merit. The exploration results to date warrant further exploration of the Star Property to test for continuation of the mineralization identified to date.

The author is not aware of any significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information.

Recommendations

In order to advance the St. Anthony Property additional work is recommended to properly assess the economic potential of the Property. Exploration should be continued to focus on the western portion of the Property with the broad Ni-in-rock anomaly.

A Phase I exploration program should be focused on understanding the lithology and mineralization of the Property and performing an airborne VLF-EM survey over the Property. Detailed mapping and

identification of sulphide mineralization in the western portion of the Property is required in order to fully understand the potential of the St. Anthony Property. The western portion of the property lack major vegetation making it potential more conducive to “boot and hammer” exploration. Subsequent to geological mapping and further prospecting a VLF-EM survey should be flown to highlight any anomalies within the geological parameters. Detailed mapping and an airborne VLF-EM survey would have an anticipated budget of \$230,750 (Table 10). Permitting is required before any commencement prospecting or airborne geophysical program.

Table 10 Recommended Phase I Exploration Budget		Price
<i>Prospecting/Mapping (20 day program)</i>		
40-man days @ \$1,000/day		\$40,000
Consumable and analytical costs		\$25,000
<i>Airborne Geophysical Survey</i>		
181 line-km @ \$750/line-km		\$135,750
Consumables and processing costs		\$30,000
Total Budget		\$230,750

Table 10: Recommended Phase I Exploration Budget

4.1.4 Use of Available Funds

Based on the working capital positions of Jerico and Cumberland as at October 31, 2022, upon the completion of the Business Combination, the 2022 Jerico Private Placement, and assuming the release of the Escrowed Funds from the 2021 Cumberland Subscription Receipt Financing, it is anticipated that the Resulting Issuer will have the following funds available

Funds Available	Funds Available on Completion of the Business Combination, the 2022 Jerico Private Placement, and assuming the release of the Escrowed Funds from the 2021 Cumberland Subscription Receipt Financing
Proceeds from the 2021 Cumberland Subscription Receipt Financing	\$780,500
Proceeds from the 2022 Jerico Private Placement	\$108,575
Consolidated working capital of Jerico and Cumberland as at September 30, 2022	\$(243,363)
Total Funds Available (unaudited)	\$645,712

Upon completion of the i) Business Combination, ii) the release of funds from escrow from the 2021 Cumberland Subscription Receipt Financing, iii) and the 2022 Jerico Private Placement, Jerico and

Cumberland currently intend, subject to discretion to change such allocation after the date of this Listing Statement, to use the total funds available from the two financings set forth above for the purposes described below:

Use of Available Funds	Funds Available on Completion of the Business Combination, the release of funds from escrow from the 2021 Cumberland Subscription Receipt Financing, and the 2022 Jerico Private Placement
Phase I recommended program on the St. Anthony's Property ⁽¹⁾ : <i>performing an airborne VLF-EM survey over the Property</i>	\$230,750
General corporate expenses	\$340,000
<i>General & Administrative</i> ⁽²⁾	\$50,000
<i>Consulting Fees</i>	\$150,000
<i>Audits</i>	\$15,000
<i>Legal and Regulatory Filings Fees</i>	\$125,000
<i>Unallocated Working Capital</i>	\$74,962
TOTAL	\$645,712⁽³⁾

Notes:

- (1) For further details on the St. Anthony's Property, please see the disclosure contained in this Listing Statement under Section 4.1 "*General Business of the Resulting Issuer*" to this Listing Statement for further detail.
- (2) *General & Administrative expenses* are comprised of director and officer insurance, press releases, office supplies, travel, and banking fees.
- (3) The Resulting Issuer intends to set funds aside for potential concessions which it has an interest in acquiring in the future. At this time, there are currently no agreements in place to acquire future concessions.

The total estimated aggregate costs for completing Phase I for the St. Anthony's Property is \$230,750:

The Resulting Issuer intends to spend the funds available to it as stated in this Listing Statement. The actual use of the net proceeds, however, may vary depending on the Resulting Issuer's operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary, and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors. See Section 17 "*Risk Factors*" to this Listing Statement.

4.1.5 Impact of Environmental Protection Requirements

The Resulting Issuer will be subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Resulting Issuer's operations.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Resulting Issuer may be required to

compensate those suffering loss or damage due to its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. See Section 17 “*Risk Factors*” to this Listing Statement.

4.1.6 Number of Employees

Upon completion of the Business Combination, it is anticipated that the Resulting Issuer will one full-time employees.

Related Parties

Under applicable corporate law, the Cumberland Board is required to act honestly and in good faith with a view to the best interests of Cumberland and to disclose any interests, which they may have in any project or opportunity of Cumberland. If a conflict arises, any director in a conflict will disclose his interest and abstain from voting on such matter at a meeting of the Cumberland Board. The directors and officers of Cumberland are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and Cumberland will rely upon such laws in respect of any directors’ and officers’ conflicts of interest or in respect of any breaches of duty to any of its directors and officers.

Dependence on Management

The Issuer will be dependent upon the personal efforts and commitment of its management, which is responsible for the operation and development of its business. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Issuer could result, and other persons would be required to manage and operate the Issuer.

Use and Reliance on Experts

Cumberland also relies on the oversight of qualified persons (as such term is defined in NI 43-101), who have completed a review of the Technical Report and through consultants who are engaged by Cumberland in connection with Cumberland’s permitting, licensing and regulatory approval application process, and to confirm it has all material permits, business licenses and other regulatory approvals needed to carry on business in Newfoundland. Cumberland also consults regularly with legal advisors to confirm that all applicable permitting requirements for its operations have been obtained and, from time to time, retains local legal advisors to provide updated title opinions, as appropriate.

Oversight of External Auditor

The Audit Committee is responsible for the oversight of Cumberland’s auditor. See the disclosure contained in this Listing Statement under the heading “*Audit Committee*” under Section 13.1 “*Directors, Officers and Management of the Resulting Issuer*” for further details.

4.1.7 Competitive Landscape

The mineral exploration business is competitive in all phases of exploration, development and production. The Resulting Issuer will compete with a number of other entities in the search for and the acquisition of productive mineral properties. In particular, there will be a high degree of competition faced by the Resulting Issuer in Canada and elsewhere for desirable mineral exploration property interests, suitable prospects for drilling operations and necessary equipment, and many of these companies have greater financial resources, operational experience and/or more advanced properties than the Resulting Issuer. As

a result of this competition, the Resulting Issuer may be unable to acquire attractive properties in the future on terms it considers acceptable or at all.

The ability of the Resulting Issuer to acquire and explore additional properties depends on its success in exploring and developing its existing property interests and on its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. Factors beyond the control of the Resulting Issuer may affect the marketability of any minerals mined or discovered by the Resulting Issuer. See Section 17 “*Risk Factors*” to this Listing Statement.

4.2 Asset Backed Securities

The Resulting Issuer is not expected to, nor do any of its predecessors, have any asset-backed securities.

4.3 Companies with Mineral Projects

For further details on the St. Anthony’s Property, which will be the Resulting Issuer’s sole material property, please see the disclosure contained in this Listing Statement under Section 4.1.3 “*Material Property*” to this Listing Statement for further detail.

4.4 Companies with Oil and Gas Operations

Jerico and Cumberland do not, and the Resulting issuer upon completion of the Business Combination will not, have oil and gas operations.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Consolidated Financial Information

5.1.1 Jerico

The following selected financial information has been derived from and is qualified in its entirety by the reviewed financial statements of Jerico as at and for the three months and nine months ended June 30, 2022, and 2021 and the audited financial statements of Jerico as at and for the years ended September 30, 2020, September 30, 2021 and September 30, 2019 attached as Appendix “B” to this Listing Statement, and should be read in conjunction with such financial statements and the related notes thereto, included in Appendix “B” of this Listing Statement, along with the related MD&As thereto attached as Appendix “E” to this Listing Statement. All financial statements of Cumberland are prepared in accordance with International Financial Reporting Standards.

	As at and for the three months ended June 30, 2022 (unaudited) (CAD\$)	As at and for the year ended September 30, 2021 (audited) (CAD\$)	As at and for the year ended September 30, 2020 (audited) (CAD\$)	As at and for the year ended September 30, 2019 (audited) (CAD\$)
Statement of operations				
Total revenue	Nil	Nil	Nil	Nil
Net income (loss)	(23,353)	(43,626)	(8,500)	Nil
Net income (loss) per share (basic and diluted)	(0.01)	(0.00)	(0.00)	(0.00)
Statement of financial position				
Total assets	31,595	42,203	Nil	Nil
Total liabilities ⁽¹⁾	110,115	29,078	13,249	4,749
Cash dividends declared per share	Nil	Nil	Nil	Nil

Notes:

(1) Jerico does not have long-term liabilities during any of the applicable fiscal periods.

See Appendix “B” – *Jerico financial statements for the three months and nine months ended June 30, 2022, and 2021 and for the years ended September 30, 2021, September 30, 2020 and September 30, 2019.*

5.1.2 Cumberland

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of Cumberland as at and for the period from incorporation (October 22, 2021) to September 30, 2022 attached as Appendix “C” to this Listing Statement, and should be read in conjunction with such financial statements and the related notes thereto, included in Appendix “C” of this Listing Statement, along with the related MD&A thereto attached as Appendix “F” to this Listing Statement. All financial statements of Cumberland are prepared in accordance with International Financial Reporting Standards.

	As at and for the period from incorporation and ended September 30, 2022 (audited) (CAD\$)
Statement of operations	
Total revenue	Nil
Net income (loss)	(1,078,507)
Net income (loss) per share (basic and diluted)	(0.00)
Statement of financial position	
Total assets	608,872
Total liabilities ⁽¹⁾	887,378
Cash dividends declared per share	Nil

Note:

- (1) Mostly comprised of the Escrowed Funds which will be eliminated assuming the release of the Escrowed Funds from the 2021 Cumberland Subscription Receipt Financing.

See Appendix “C” – *Cumberland consolidated financial statements as at and for the period from incorporation (October 22, 2021) to September 30, 2022.*

5.2 Quarterly Information

5.2.1 Jerico

The following table sets out selected historical financial information of Jerico for each of the eight most recently completed quarters ending at June 30, 2022:

	June 30, 2022 (CAD)	March 31, 2022 (CAD)	December 31, 2021 (CAD)	September 30, 2021 (CAD)	June 30, 2021 (CAD)	March 31, 2021 (CAD)	December 31, 2020 (CAD)	September 30, 2020 (CAD)
Total revenue	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
Net income (loss)	(23,353)	(56,588)	(11,704)	(3,872)	(24,574)	(12,930)	(2,250)	(8,500)
Net income (loss) per share (basic and diluted)	(0.01)	(0.02)	(0.01)	(0.00)	(0.03)	(0.05)	(0.01)	(0.03)

5.2.2 Cumberland

Cumberland has not yet completed a full financial year and therefore has no quarterly financial information to disclose.

5.3 Dividends

There are no restrictions in either of Jerico’s or Cumberland’s articles or by-laws or pursuant to any agreement or understanding which could prevent Jerico’s or Cumberland’s from paying dividends. Neither Jerico nor Cumberland have declared or paid any dividends on any class of securities. It is expected that the Resulting Issuer will retain future earnings, if any, to fund the development and growth of its business and does not intend to pay any cash dividends on the Resulting Issuer Shares for the foreseeable future. Any decision to pay dividends on the Resulting Issuer Shares in the future will be made by the Resulting Issuer Board on the basis of earnings, financial requirements and other conditions existing at the time.

5.4 Foreign GAAP

This is not applicable to the Resulting Issuer.

6. MANAGEMENT’S DISCUSSION AND ANALYSIS

Jerico’s management’s discussion and analysis as at June 30, 2022 and for the years ended September 30, 2021, September 30, 2020 and September 30, 2019, are attached as Appendix “E” hereto.

Cumberland’s management’s discussion and analysis for the period from incorporation (October 22, 2021) to September 30, 2022, are attached as Appendix “F” hereto.

7. MARKET FOR SECURITIES

From August 26, 2005 until March 11, 2013, the Jerico Pre-Consolidation Shares were listed on the TSXV under the symbol “JRC”. The trading of Jerico Shares was suspended on March 11, 2013 as a result of a cease trade order issued by the BCSC.

Upon the completion of the Business Combination, the Jerico Shares will be the Resulting Issuer Shares and will be posted for trading on the CSE under the symbol “LAND”. The Listing is pending approval by the CSE.

8. CONSOLIDATED CAPITALIZATION

The outstanding capital of the Resulting Issuer consists of:

- (a) 65,610,425 Resulting Issuer Shares; and
- (b) 1,666,666 Resulting Issuer Options.

9. OPTIONS TO PURCHASE SECURITIES

9.1 Outstanding Options

A brief summary of the Resulting Issuer Option Plan is set out under Section 9.2 – “*Incentive Plans*” to this Listing Statement.

Currently, there are 1,666,666 Jerico Options outstanding. The following table summarizes the Jerico Options issued as of the date hereof:

<u>Category of Option Holder</u>	<u>Number of Options to acquire Resulting Issuer Shares held as a group</u>
(a) All proposed officers and directors	500,000
(b) All consultants as a group	416,666
(c) All other persons or companies (e.g. former officers and directors of Jerico and the Resulting Issuer, all employees)	750,000
Total Number of Outstanding Options:	1,666,666

The following table provides information as to material provisions of the Resulting Issuer Options that are outstanding:

<u>Date of Grant</u>	<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
October 21, 2022	1,666,666	\$0.02	October 21, 2024
TOTAL	1,666,666		

9.2 Incentive Plans

9.2.1 Summary of Resulting Issuer Option Plan

Currently, Jerico has 1,666,666 Jerico Options outstanding. Upon the completion of the Business Combination the Jerico Options will be exercisable into Resulting Issuer Shares, resulting in 1,666,666 Resulting Issuer Options.

The purpose of the Resulting Issuer Option Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through share options, to acquire a proprietary interest in the Resulting Issuer and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding five years.

Resulting Issuer Options may be granted under the Resulting Issuer Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Resulting Issuer Shares may be listed or may trade from time to time. The total number of Resulting Issuer Shares which may be issued or reserved for issuance to any one individual under the Resulting Issuer Option Plan within any one year period shall not exceed 5% of the outstanding issue. The maximum number of Resulting Issuer Shares which may be reserved for issuance to insiders under the Resulting Issuer Option Plan, any other employer stock option plans or options for services, shall be 10% of the Resulting Issuer Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of Resulting Issuer Shares which may be issued to insiders under the Resulting Issuer Option Plan, together with any other previously established or proposed share compensation arrangements, within any one year period shall be 10% of the outstanding issue.

The maximum number of stock options which may be granted to any one consultant under the Resulting Issuer Option Plan, any other employer stock options plans or options for services, within any 12 month period, must not exceed 2% of the Resulting Issuer Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to any persons performing investor relations services under the Resulting Issuer Option Plan, any other employer stock options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the Resulting Issuer Shares issued and outstanding at the time of the grant (on a non-diluted basis).

The exercise price of options issued may not be less than the fair market value of the Resulting Issuer Shares at the time the option is granted, less any allowable discounts.

9.2.2 Summary of Cumberland Stock Option Plan

Currently, there are no Cumberland Options outstanding under the Cumberland Option Plan.

10. DESCRIPTION OF SECURITIES

10.1 General

10.1.1 Resulting Issuer Shares

Upon the completion of the Business Combination, the Jerico Shares will be the Resulting Issuer Shares. The Resulting Issuer will be authorized to issue an unlimited number of Resulting Issuer Shares. Holders of Resulting Issuer Shares will be entitled to receive notice of any meetings of shareholders of the Resulting Issuer, and to attend and to cast one vote per Resulting Issuer Share at all such meetings. Holders of

Resulting Issuer Shares will not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Resulting Issuer Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Resulting Issuer Shares will be entitled to receive on a *pro rata* basis such dividends on the Resulting Issuer Shares, if any, as and when declared by the Resulting Issuer Board at its discretion from funds legally available therefor, and, upon the liquidation, dissolution or winding up of the Resulting Issuer, will be entitled to receive on a *pro rata* basis the net assets of the Resulting Issuer after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a *pro rata* basis with the holders of Resulting Issuer Shares with respect to dividends or liquidation. The Resulting Issuer Shares will not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Upon the completion of the Business Combination the Resulting Issuer will have 65,610,425 issued and outstanding Resulting Issuer Shares on an undiluted basis. Approximately 15.24% of those Resulting Issuer Shares will be held by current shareholders of Jerico, 60.97% will be held by current shareholders of Cumberland and 23.79% will be held by Cumberland Subscription Receipts holders.

10.1.2 Resulting Issuer Options

Other than the existing Jerico Option, no new options that will result as of the Business Combination.

10.1.3 Jerico Warrants

Currently, there are no Jerico warrants outstanding.

10.1.4 Cumberland Subscription Receipts

In connection with the 2021 Cumberland Subscription Receipt Financing, Cumberland will grant up to 15,610,000 Cumberland Shares upon the conversion of the 2021 Cumberland Subscription Receipts which will occur immediately prior to the completion of the Business Combination.

Upon completion of the Business Combination, each of the issued and outstanding 2021 Cumberland Subscription Receipts will become exercisable to acquire one Resulting Issuer Share in lieu of securities of Cumberland at the same exercise price and on the same terms and conditions contemplated in each 2021 Cumberland Subscription Receipt.

10.1.5 Miscellaneous Securities Provisions

Jerico is not listing any debt securities.

None of the matters set out in sections 10.2 to 10.6 of CSE Form 2A are applicable to the share structure of the Resulting Issuer.

10.7 Prior Sales

10.7.1 Jerico

The following table summarizes the issuances of securities of Jerico within the previous 12 months before the date of the Listing Statement:

Date of Issuance	Class	Number of Jerico Securities Sold	Issue Price Per Security (\$)	Details of Consideration
June 2, 2021	Common shares	55,999,998 ⁽¹⁾	\$0.00125	Issued in connection with the 2021 Jerico Private Placement.
October 21, 2022	Common shares	7,668,743 ⁽²⁾	\$0.02	Issued in connection with the 2022 Jerico Private Placement
October 21, 2022	Jerico Options	1,666,666	\$0.02	N/A
December 20, 2022	Common Shares	55,610,000	N/A	Issued in connection with the completion of the Business Combination
Notes: (1) On March 21, 2022, Jerico the Consolidation on the basis of 1 Jerico Post-Consolidation Share for every 26.89 Jerico Pre-Consolidation Share. The number of Jerico Post-Consolidation Shares issued in connection with the 2021 Jerico Private Placement is 2,082,556. (2) Jerico Post-Consolidation Shares.				

10.7.2 Cumberland

The following table summarizes the issuances of securities of Cumberland within the previous 12 months before the date of the Listing Statement:

Date of Issuance	Class	Number of Cumberland Securities Sold	Issue Price Per Security (\$)	Details of Consideration
October 22, 2021	Common Shares	1	\$0.02	Initial subscription
October 25, 2021	Common Shares	39,999,999	\$0.02	Cumberland Shares issued as consideration for the purchase of the St. Anthony Property
November 30, 2021	2021 Cumberland Subscription Receipts	15,610,000	\$0.05	Issued in connection with the 2021 Cumberland Subscription Receipt Financing. ⁽¹⁾
November 15, 2022	Common Shares	15,610,000	\$0.05	Issued as a result of the conversion of the 2021 Cumberland Subscription Receipts

No insiders subscribed for 2021 Cumberland Subscription Receipts.

10.8 Stock Exchange Price

From August 26, 2005 until March 11, 2013, the Jerico Pre-Consolidation Shares were listed on the TSXV under the symbol “JRC”. The trading of Jerico Shares was suspended on March 11, 2013 as a result of a cease trade order issued by the BCSC.

11. ESCROWED SECURITIES

Upon the completion of the Business Combination and the Listing, the Resulting Issuer anticipates that it will be classified as an “emerging issuer”, as defined under National Policy 46-201 — *Escrow for Initial Public Offerings* (“NP 46-201”) upon Listing.

Binyomin Posen, Kyle Appleby, Erin Wilson, Ryan Versloot and David Shisel would fall within the definition of “principal” of an emerging issuer under NP 46-201. However, only Binyomin Posen will hold securities carrying greater than 1% of the voting rights attached to such securities and will therefore be the only principal subject to escrow requirements. In accordance with applicable securities rules, Binyomin Posen will execute an escrow agreement with Resulting Issuer and the Escrow Agent substantially in the form attached as an Appendix to NP 46-201 (Form 46-201F1) (the “**Escrow Agreement**”) in respect of an aggregate of 400,001 Resulting Issuer Shares.

Pursuant to the terms of the Escrow Agreement, Binyomin Posen agrees that until three years from the Listing Date, he will not transfer or otherwise dispose of his Resulting Issuer Shares during the term of the Escrow Agreement, except that, the following automatic timed releases will apply to such Resulting Issuer Shares:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the date of Listing	1/10 of the remaining escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

The following table sets out information on the number of Resulting Issuer Shares which are to be subject to the terms of the Escrow Agreement among the Resulting Issuer, the Escrow Agent and Binyomin Posen.

Name	Designation of Class	Number of Securities Held in Escrow	Percentage of Class after giving effect to the 2021 Cumberland Subscription Receipt Financings, the 2022 Jerico Private Placement and the Business Combination
Binyomin Posen (proposed President, Chief Executive Officer and Director of the Resulting Issuer)	Resulting Issuer Shares	400,001	0.61%

12. PRINCIPAL SHAREHOLDERS

To the best of the knowledge of Jerico and Cumberland and based on existing information, as of the completion of the Business Combination and the 2021 Cumberland Subscription Receipt Financings, and the 2022 Jerico Private Placement, there will be no persons who own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding securities of the Resulting Issuer. The ownership both prior to and upon completion of the Business Combination, of the Principal Shareholders, is as follows:

Name	Ownership (Beneficial/Of Record)	Number of Cumberland Shares owned prior to completion of the Business Combination	% of Class prior to the completion of the Business Combination	Upon completion of the Business Combination	
				Anticipated number of Resulting Issuer Shares	% of Class
Binyomin Posen	Record	400,001 Cumberland Shares	0.61%	400,001	0.61%
Kyle Appleby	N/A	Nil	N/A	Nil	N/A
Erin Wilson	N/A	Nil	N/A	Nil	N/A
Ryan Versloot	N/A	Nil	N/A	Nil	N/A
David Shisel	N/A	Nil	N/A	Nil	N/A

13. DIRECTORS AND OFFICERS

13.1 to 13.5. Directors, Officers and Management of the Resulting Issuer

The following table sets forth the name, province and country of residence, position or offices of the proposed directors and officers of the Resulting Issuer, date appointed or elected, principal occupation and the number of Resulting Issuer Shares that each of the directors and executive officers own, of record or beneficially, directly or indirectly, or over which they exercise control or direction, as of the date of this Listing Statement as if the Business Combination and the 2021 Jerico Private Placement, the 2021 Cumberland Subscription Receipt Financings, and the 2022 Jerico Private Placement, taken place.

Name and Province/State and Country of Residence	Position or Office(s) held with the Resulting Issuer (or any subsidiaries thereof) and Date Appointed/Elected	Principal Occupation During Five Preceding Years	Number of Resulting Issuer Shares Owned/ Controlled/ Directed
Binyomin Posen⁽¹⁾ Toronto, ON	Proposed President, Chief Executive Officer and Director of the Resulting Issuer	Mr. Posen will be the President and CEO of the Resulting Issuer upon completion of the Business Combination. Mr. Posen has served as President, CEO and Director of Cumberland from October 22, 2021 to present. Mr. Posen is a senior analyst at Plaza Capital Management Corp.	400,001
Kyle Appleby Toronto ON	Proposed Chief Financial Officer of the Resulting Issuer	Mr. Appleby, has been or is currently the senior Officer of various public enterprises (including Nuinsco Resources Limited, Cadillac Ventures Inc., Nurcapital Corporation Ltd., and DigiCrypts Blockchain Solutions Inc.) and Director of Captor Capital Corp.	Nil
David Shisel⁽¹⁾⁽²⁾ Tel Aviv, Israel	Proposed Director of the Resulting Issuer	Mr. Shisel is the Chief Operating Officer of Psyched Wellness (CSE:PSYC)	Nil

Name and Province/State and Country of Residence	Position or Office(s) held with the Resulting Issuer (or any subsidiaries thereof) and Date Appointed/Elected	Principal Occupation During Five Preceding Years	Number of Resulting Issuer Shares Owned/ Controlled/ Directed
Ryan Versloot Toronto, ON	Proposed Vice – President of Exploration	Mr. Versloot is a Project Manager at Longford Exploration Services.	Nil
Erin Wilson⁽¹⁾ Toronto ON	Proposed Director of the Resulting Issuer	Ms. Wilson is currently a VP at a Schedule 1 Federally Regulated Bank.	Nil

Notes:

(1) Member of the Audit Committee.

(2) Agent for service shall be Garfinkle Biderman LLP, at 1 Adelaide St E, Toronto, ON M5C 2V9

Binyomin Posen, the proposed Chief Executive Officer of the Resulting Issuer, is an employee of Cumberland. 30% of his time will be devoted to the Resulting Issuer. Kyle Appleby, the Chief Financial Officer of the Resulting Issuer, has been retained as an independent contractor and is expected to devote 15% of his time to the Resulting Issuer for recurring issuer compliance obligations and on an on-call basis for financial and non-financial services requested from the Chief Executive Officer and the Resulting Issuer Board.

The term of office of the directors expires annually at the time of the Resulting Issuer's annual general meeting. The term of office of the executive officers expires at the discretion of the Resulting Issuer Board.

Assuming completion of the Business Combination and the 2022 Jerico Private Placement, the directors and executive officers of the Resulting Issuer, as a group, will beneficially own, directly or indirectly, or exercise control or direction over 400,001 Resulting Issuer Shares (at an average issue price of \$0.02 per Resulting Issuer Share), representing approximately 0.61% of the issued and outstanding Resulting Issuer Shares on a consolidated basis, before giving effect to the exercise of warrants to purchase Resulting Issuer Shares held by such directors and executive officers. The statement as to the number of Resulting Issuer Shares beneficially owned, directly or indirectly, or over which control or direction will be exercised by the directors and executive officers of the Resulting Issuer as a group is based upon information furnished by the directors and executive officers.

Audit Committee

The Resulting Issuer will have one board committee, being its Audit Committee.

The Audit Committee will be responsible for monitoring the Resulting Issuer's systems and procedures for financial reporting and internal controls, compliance with legal and regulatory requirements relevant to the financial statements and financial reporting, ensuring an appropriate standard of corporate conduct for senior financial personnel and employees, reviewing certain public disclosure documents and monitoring the performance and independence of the Resulting Issuer's external auditors. The committee will also be responsible for reviewing the Resulting Issuer's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the Resulting Issuer Board.

The Resulting Issuer's Audit Committee is currently comprised of three directors, David Shisel, the Chair, Binyomin Posen and Erin Wilson. Two of the three members of the Audit Committee are independent and all members are financially literate as required by National Instrument 52-110 — *Audit Committees*

(“NI 52-110”). In addition to being independent directors as described above, all members of the Audit Committee must meet an additional “independence” test under NI 52-110 in that their directors’ fees are the only compensation they, or their firms, receive from the Resulting Issuer and that they are not affiliated with the Resulting Issuer. Other than Mr. Posen, the members of the Audit Committee are independent of the Resulting Issuer.

Relevant Education and Experience

Each member of the Audit Committee is financially literate by virtue of many years of business experience acting in senior officer positions or similar roles, or service as a company director.

Set out below is a description of the education and experience of each Audit Committee member relevant to the performance of his responsibilities as a member of the Audit Committee:

Binyomin Posen - Mr. Posen is a Senior Analyst at Plaza Capital, where he focuses on corporate finance, capital markets and helping companies go public. He returned to Toronto to complete his baccalaureate degree after three and a half years of studies overseas. Mr. Posen is now employed as an analyst at a Toronto boutique investment bank where his role consists of raising funds for IPOs and RTOs, business development for portfolio companies and client relations. Mr. Posen routinely reviews and assists publicly-traded companies with the preparation of financial disclosure in his role with Plaza Capital and is “financially literate” within the meaning of National Instrument 52-110.

David Shisel - Mr. Shisel graduated from the Faculty of Law in Tel Aviv University in 2017. Mr. Shisel has held senior positions, including chief executive officer and chief operations officer in various private and public companies in highly regulated industries which require preparation of in-depth disclosure, including financial disclosure. Mr. Shisel has served as Chief Operating Officer of Psyched Wellness Ltd. which trades on the CSE under the symbol “PSYC” since November 2019, where he has gained insight into the internal procedures required to be compliant with accounting standards and overseen the preparation of financial statements. Mr. Shisel routinely reviews financial disclosure in his dealings with public companies, as well as in his role as COO of Psyched Wellness Ltd. and is “financially literate” within the meaning of National Instrument 52-110.

Erin Wilson – Ms. Wilson is a seasoned brand and growth marketer with over 20 years of experience in various sectors of the financial services industry. She has worked with prominent financial services companies including Capital One, American Express, Intact, and MoneyKey. During her experience she has gained in depth knowledge of financial products as well financial statements. She also has significant experience in managing cross-functional team of 10 and has overseen the preparation of financial statements and has implemented standards to properly prepare those financial statements. Her diverse experience in the financial sector has given her managerial insight into internal procedures that are required for employers to be compliant with accounting standards. She is currently a VP at a Schedule 1 Federally Regulated Bank, where she has focused her energy on managing a team, developing brand and PR initiatives. The PR initiatives are meant to build the brand while driving acquisition through direct to consumer and partner channels. Ms. Wilson has managed a variety of internal teams plus a host of external agency partners to achieve organizational objectives over her tenured career. She completed her HBA from the Richard Ivey School of Business in 2000. Ms. Wilson is “financially literate” within the meaning of National Instrument 52-110.

The Resulting Issuer will not rely on any exemptions with respect to the composition of its Audit Committee in accordance with NI 52-110.

13.6 to 13.8 Penalties and Sanctions

No proposed director, officer, promoter of the Resulting Issuer, or a security holder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, is, or within the past ten years, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any penalties or sanctions by a court or regulatory body that would likely be considered important to a reasonable security holder making a decision about the Business Combination.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, no proposed director, officer, promoter of the Resulting Issuer, or a security holder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has, within the past ten years, been a director or officer of any other issuer that, while that person was acting in the capacity of a director or officer of that issuer, was the subject of a cease trade order or similar order or an order that denied that issuer access to any statutory exemptions for a period of more than 30 consecutive days, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold the assets of that issuer or appointed to hold the assets of that director or officer.

Mr. Posen was a director of Nuran Wireless Inc. (“**Nuran**”) when it was subject to a cease trade order issued by the BCSC on May 19, 2022 (the “**Nuran CTO**”) for Nuran having filed annual audited financial statements for the year ended December 31, 2021 accompanied by an auditor’s report that expresses a modified audit opinion. The cease trade order was revoked on June 29, 2022 after Nuran filed the annual audited financial statements for the year ended December 31, 2021, accompanied by an auditor’s report that expresses an unmodified opinion. Mr. Posen was a director of Nuran at the time of the Nuran CTO, and remains a director as of the date hereof.

Mr. Posen was a director of i3 Interactive Inc. (“**i3**”) when it was subject to a cease trade order issued by the BCSC on September 13, 2022, for failure to file its interim financial report, audited annual financial statements and related management’s discussion and analysis for the year ended February 28, 2022 and corresponding certifications of the foregoing within the time prescribed under National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”). Mr. Posen was a director of i3 at the time of the i3 CTO and remains a director as of the date hereof. The i3 CTO remains in effect as of the date hereof.

Mr. Posen was a director of Ryah Group Inc. (“**Ryah**”) when on July 5, 2022, the Ontario Securities Commission (the “**OSC**”) issued a cease trade order (the “**Ryah CTO**”) against Ryah, to replace the management cease trade order issued by the OSC on May 5, 2022 (the “**Ryah MCTO**”), for failure to file its (i) audited annual financial statements and related management’s discussion and analysis for the year ended December 31, 2021 and corresponding certifications of the foregoing (the “**2021 Annual Records**”); and (ii) interim financial statements and related management’s discussion and analysis for the interim period ended March 31, 2022 and corresponding certifications of the foregoing (the “**2022 Interim Records**”) within the time prescribed under NI 51-102. Mr. Posen was a director of Ryah at the time of the Ryah CTO and Ryah MCTO, and remains a director as of the date hereof. The Ryah CTO remains in effect as of the date hereof.

13.9 Bankruptcies

No proposed director, officer, promoter of the Resulting Issuer, or to the knowledge of management of Cumberland or Jerico, a security holder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such person has, within the past ten years, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

13.10 Conflicts of Interest

There are potential conflicts of interest to which the directors, officers and promoters of the Resulting Issuer will be subject with respect to the operations of the Resulting Issuer. Certain of the proposed directors, and/or officers serve as directors and/or officers of other companies or have significant shareholdings in other companies. Situations may arise where such directors, officers and promoters of the Resulting Issuer will be engaged in direct competition with the Resulting Issuer. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest, including the procedures prescribed by the BCBCA. The BCBCA requires that directors and officers of the Resulting Issuer, who are also directors or officers of a party which enters into a material contract with the Resulting Issuer or otherwise have a material interest in a material contract entered into by the Resulting Issuer, must disclose their interest and, in certain instances, refrain from voting on any resolution of the Resulting Issuer's directors to approve the contract.

To the knowledge of Jerico and Cumberland, other than as disclosed in Section 20 "*Interest of Management and Others in Material Transactions*", there will not be any known existing or potential conflicts of interest among the Resulting Issuer and its promoters, proposed directors, officers or other members of management, as a result of their outside business interests except that certain of the proposed directors, officers, promoters and other members of management serve as directors, officers, promotes and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

13.11 Management

The following biographies provide certain selected information in respect of persons who will be serving as directors and/or officers of the Resulting Issuer as well as their proposed roles:

Binyomin Posen (Age: 30) — President, Chief Executive Officer and Director.

Mr. Posen is a Senior Analyst at Plaza Capital, where he focuses on corporate finance, capital markets and helping companies go public. He returned to Toronto to complete his baccalaureate degree after three and a half years of studies overseas. Mr. Posen is now employed as an analyst at a Toronto boutique investment bank where his role consists of raising funds for IPOs and RTOs, business development for portfolio companies and client relations.

Binyomin Posen, the proposed Chief Executive Officer of the Resulting Issuer, is an employee of Jerico and Cumberland. 30% of his time will be devoted to the Resulting Issuer.

Kyle Appleby (Age: 47) — Chief Financial Officer.

Mr. Appleby is a Chartered Professional Accountant with extensive finance, accounting, audit and compliance experience in diverse industries, including, among others, the technology, telecom, bitcoin

mining, junior mining, investment funds, and food industries. Mr. Appleby has a marked ability to improve operations, impact growth, maximize profits and meet tight deadlines. He has experience in management, working with board of directors, banks, lawyers, auditors and various regulatory bodies and has worked with over twenty (20) public companies across a variety of exchanges, including the TSXV, the CSE, the Alternative Investment Market (a sub-market of the London Stock Exchange) and the OTC Markets.

Mr. Appleby will devote such time as may from time be necessary in order to perform the work required in connection with acting in his capacity as Chief Financial Officer of the Resulting Issuer, which currently is estimated to be approximately 15% of his time.

Ryan Versloot (Age: 38) – Vice – President of Exploration

Ryan is an exploration geologist with over 15 years of experience spanning a number of jurisdictions and commodities with a focus on grassroots and early stage projects. As a Project Manager for Longford Exploration Services over the last 5 years, he has focussed on Ni-Cu-PGE and Ag-Pb-Zn deposits in the Yukon as well as gold, graphite and lithium projects in Quebec.

Erin Wilson (Age: 45) - Director

Ms Wilson is a seasoned brand and growth marketer with over 20 years of experience in the financial services industry. She is currently a VP at a Schedule 1 Federally Regulated Bank, where she focused on managing a team, developing brand and PR initiatives to build the brand and driving acquisition through direct to consumer and partner channels. Ms. Wilson has managed internal teams plus a host of external agency partners to achieve organizational objectives over her tenured career. She completed her HBA from the Richard Ivey School of Business in 2000.

David Shisel (Age: 34) — Director

Mr. Shisel, graduated from the Faculty of Law in Tel Aviv University in 2017. Mr. Shisel has held senior positions, including chief executive officer and chief operations officer in various private and public companies in highly regulated industries. Mr. Shisel also has expertise in product development, working with cGMP manufacturers to identify product manufacturing requirements and establishing operations for pharmaceutical companies. He has worked with a number of companies in the cannabis and psychedelic industry and has an in-depth understanding of the challenges and operational and regulatory nuances that affect companies in a complicated regulatory environment. He has also worked as a legal and strategic advisor to companies that operate in the consumer-packaged goods industry and was also involved in sales and R&D efforts.

None of the proposed directors or officers of the Resulting Issuer have entered into non-competition or non-disclosure agreements with the Resulting Issuer. Please refer to Section 13.1 “*Directors, Officers and Management of the Resulting Issuer*” to this Listing Statement for further information.

13.12 Other Reporting Resulting Issuer Experience

No member of management serves as a director of other issuers that are resulting issuers (or the equivalent) in Canada or a foreign jurisdiction.

14. CAPITALIZATION

14.1 Pro Forma Capitalization

There will be 65,610,425 Resulting Issuer Shares issued and outstanding immediately following the completion of the Business Combination, subject to the exercise of previous issued convertible securities).

The following tables set forth the pro forma consolidated capitalization of the Resulting Issuer as at the date of this Listing Statement. All references are to Resulting Issuer Shares.

	Number of Securities (non- diluted)	Number of Securities (fully- diluted)	% of Issued (non- diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	65,610,425	67,277,091	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 10% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 10% voting position in the Issuer upon exercise or conversion of other securities held) (B)	400,001	900,001	0.61%	1.34%
Total Public Float (A-B)	65,210,424	66,377,090	99.39%	98.66%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	400,001	900,001	0.61%	1.34%
Total Tradeable Float (A-C)	65,210,424	66,377,090	99.39%	98.66%

Public Securityholders (Registered)**Class of Security: Resulting Issuer Shares**

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	-	-
100 – 499 securities	-	-
500 – 999 securities	-	-
1,000 – 1,999 securities	-	-
2,000 – 2,999 securities	-	-
3,000 – 3,999 securities	1	3,719
4,000 – 4,999 securities	-	-
5,000 or more securities	152	64,232,957
Total:	153	64,236,676

Public Securityholders (Beneficial)**Class of Security: Resulting Issuer Shares**

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	6	205
100 – 499 securities	7	1,855
500 – 999 securities	4	2,208
1,000 – 1,999 securities	2	3,718
2,000 – 2,999 securities	1	2,414
3,000 – 3,999 securities	1	3,719
4,000 – 4,999 securities	2	8,441
5,000 or more securities	157	64,990,552 ⁽¹⁾
Unable to confirm	Unable to confirm ⁽²⁾	197,312
Total:	180	65,210,424

Notes:

- (1) Excludes 400,001 Resulting Issuer Shares over which the directors and senior officers of the Resulting Issuer as a group, beneficially own or exercise control or director over.
- (2) Shares are held by an unknown number of participants (intermediaries) through CDS & Co., the Canadian depository for securities.

Non-Public Securityholders (Registered)

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	-	-
100 – 499 securities	-	-
500 – 999 securities	-	-
1,000 – 1,999 securities	-	-
2,000 – 2,999 securities	-	-
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	-	-
5,000 or more securities	1	400,001
	<u>1</u>	<u>400,001</u>

14.2 Securities Convertible or Exchangeable for Resulting Issuer Shares

The following tables set forth the securities convertible or exchangeable for Resulting Issuer Shares following the completion of the Business Combination and the conversion of the Cumberland Subscription Receipts.

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Resulting Issuer Options (\$0.02 exercise price which expire October 21, 2024)	1,666,666	1,666,666

14.3 Other Listed Securities.

There are no listed securities reserved for issuance that are not included in Section 14.2.

15. EXECUTIVE COMPENSATION

15.1 Compensation Discussion and Analysis

“Named Executive Officers” or “NEOs” means the Chief Executive Officer of the Resulting Issuer, Jerico or Cumberland, the Chief Financial Officer of the Resulting Issuer, Jerico or Cumberland, and any executive officer who would fall under the definition of “Named Executive Officer” as that term is defined

pursuant to Form 51-102F6 — *Statement of Executive Compensation* of National Instrument 51-102 — *Continuous Disclosure Obligations*.

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Resulting Issuer, its predecessors or any of their subsidiaries to each named executive officer and each director of the Resulting Issuer, Jerico or Cumberland in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the named executive officer or director for services provided and for services to be provided, directly or indirectly, to the Resulting Issuer, its predecessors or any of their subsidiaries for each of the two most recently completed financial years, other than stock options and other compensation securities:

Table of compensation excluding compensation securities							
Name and position	Year ended	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Binyomin Posen, Chief Executive Officer and Director of the Board ⁽¹⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil
Kyle Appleby Chief Financial Officer	2021	Nil	Nil	Nil	Nil	Nil	Nil
Erin Wilson, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
David Shisel, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil

15.2 Stock Option Plan Awards

Currently, there are 1,666,666 Jerico Options outstanding. More information related to the outstanding share data can be found on the Jerico Management Discussion and Analysis dated June 30, 2022 on Jerico's profile on SEDAR at www.sedar.com.

No share-based awards or option-based awards were issued to the named executive officers or directors of Cumberland during the financial years ended September 30, 2021.

15.3 Stock Option Plans and Other Incentive Plans

For further details in respect of the Resulting Issuer Option Plan, please see Section 9.2.1 "*Summary of the Resulting Issuer Option Plan*" to this Listing Statement.

15.4 Employment, Consulting and Management Agreements

As the date of this Listing Statement, neither Jerico nor Cumberland have any agreements that contain termination or change of control provisions other than agreements that may be entered into with NEOs in

the future. However, neither Jerico nor Cumberland expect the compensation of the NEOs to differ in the near term.

15.5 Oversight and Description of Director and Named Executive Officer Compensation

Objectives of Compensation Program

The objectives of the Resulting Issuer's compensation program are to attract, reward, retain and motivate quality employees who will enable the Resulting Issuer to develop its mineral projects and carry out its business plan. This plan is currently focused on completing the Business Combination and completing exploration work. Upon Listing, the Resulting Issuer plans to build its management team and establish appropriate compensation policies and practices for its next stage of development.

Overview of the Compensation Philosophy

The following principles will guide the Resulting Issuer's overall compensation philosophy:

- compensation will be determined on an individual basis by the need to attract and retain talented high-achievers;
- compensation will be set with reference to the market for similar jobs in peer group companies in both Canada and internationally;
- an appropriate portion of total compensation will be variable and linked to performance of both individual and corporate pre-established goals;
- stock option compensation will serve to align the interests of senior management with shareholder return;
- compensation will be reviewed to ensure that equity is maintained such that individuals in similar jobs and locations are treated fairly; and
- the Resulting Issuer will encourage its employees to continuously maintain and enhance their skills and supports reasonable expenses in order that areas of expertise are maintained.

Compensation Review Process

The Resulting Issuer's executive compensation is intended to be consistent with the Resulting Issuer's business plans, strategies and goals while taking into account various factors and criteria, including competitive factors and the Resulting Issuer's performance. The Resulting Issuer's executive compensation is intended to provide an appropriate overall compensation package that permits the Resulting Issuer to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Resulting Issuer. The Resulting Issuer's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results. Compensation for the NEOs is intended to reflect a fair evaluation of overall performance.

The Resulting Issuer Board will consider the following objectives when reviewing annual compensation: (i) retaining individuals critical to the growth and overall success of the Resulting Issuer; (ii) rewarding achievements of individuals; (iii) providing fair and competitive compensation; and (iv) compensating individuals based on their performance.

The Resulting Issuer Board would consider the foregoing compensation philosophy, as well as the financial performance of the Resulting Issuer as a whole, in any review of base salaries. The base salary review for the NEOs will be based on an assessment of factors such as current market conditions and particular skills, including leadership ability and management effectiveness, experience, responsibility and proven or expected performance.

The Resulting Issuer Board does not intend to appoint a Compensation Committee and the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Resulting Issuer's base compensation structure and equity-based compensation program, recommending compensation of the Resulting Issuer's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, will be performed by the Resulting Issuer Board as a whole. The Resulting Issuer Board will also assume responsibility for reviewing and monitoring the long-range compensation strategy for the Resulting Issuer's senior management. The Resulting Issuer Board will review compensation of senior management on an annual basis.

Jerico is aware that compensation practices can have unintended risk consequences and is satisfied that the proposed executive compensation program will not encourage the executives to expose the business to inappropriate risk.

When determining individual compensation levels for the Resulting Issuer's NEOs, a variety of factors will be considered including: the overall financial and operating performance of the Resulting Issuer, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

The Resulting Issuer may adopt an option plan at a later date in attracting, retaining and motivating directors, officers, employees, consultants and contractors of the Resulting Issuer and of its affiliates and to closely align the personal interests of such service providers with the interests of the Resulting Issuer and its shareholders. See Section 9 "*Options to Purchase Securities*" to this Listing Statement.

Elements of Executive Compensation

Compensation of executive officers will include annual compensation in the form of base salary, annual performance-based cash incentives, other annual compensation such as perquisites along with long-term compensation in the form of stock options. The following summarizes the rationale behind the payment of each element of compensation.

Short-Term Incentive Plan

<u>Element of Compensation</u>	<u>Summary and Purpose of Element</u>
Base Salary	Salaries will form an essential component of the Resulting Issuer's compensation mix as they are the first base measure to compare and remain competitive relative to peer groups. Base salaries are fixed and therefore not subject to uncertainty and are used as the base to determine other elements of compensation and benefits.
Annual Performance-Based Cash Incentives	Annual cash bonuses are a variable component of compensation designed to reward the Resulting Issuer's executive officers for maximizing annual performance.
Other Compensation (Perquisites)	Perquisites such as health and life insurance plans, parking, housing and transportation allowances, signing bonuses, and other usual perquisites may be provided for executives in accordance with local practices in order to ensure that the Resulting Issuer's compensation packages are competitive.

Long-Term Incentives

Element of Compensation	Summary and Purpose of Element
Resulting Issuer Options	The granting of Resulting Issuer Options is a variable component of compensation intended to reward the Resulting Issuer's executive officers for the Resulting Issuer's success in achieving its business plans, prudent development of its projects and increases in stock value. Vesting provisions will ensure that Optionees' interests are aligned with longer term interests of the Resulting Issuer's shareholders.

Base Salary

The base salary of each particular executive officer will be determined based on the Resulting Issuer Board's compensation review process, as discussed above.

Jerico believes that it is appropriate to establish compensation levels based in large part on benchmarking against comparable companies, both in terms of compensation practices as well as levels of compensation. In this way, the Resulting Issuer will be able to gauge if its compensation is competitive in the marketplace for its talent, as well as ensure that the Resulting Issuer's compensation is reasonable. Accordingly, the Resulting Issuer Board will review the compensation levels for the executive officers against compensation levels of comparable companies.

In determining the base salary and bonus to be paid to the Chief Executive Officer and the Chief Financial Officer, the Resulting Issuer Board will consider the particular responsibilities related to the position, the experience level of the executive officer and the necessary compensation required to retain the executive officer involved. Going forward, in determining the base salaries and bonuses for the Chief Executive Officer and the Chief Financial Officer, the Resulting Issuer Board intends to select an appropriate group of peer companies and review information on the compensation practices for executive compensation using published survey data from both the mining industry and all industries (where appropriate).

Bonuses

Bonuses are performance-based, short-term financial incentives. Bonuses are determined based on the compensation review process. In the future, as the Resulting Issuer grows and develops its projects, it is expected that an annual incentive award program will be formalized that will clearly articulate performance objectives and link specific, measurable goals with individual measurable performance criteria set for senior executives, including the Named Executive Officers and directors.

Other Compensation — Perquisites

During the financial years ended September 30, 2020 and September 30, 2021, with respect to Jerico, and September 30, 2022 with respect to Cumberland, no Named Executive Officer or director received any perquisites which in the aggregate were greater than \$50,000 or 10% of the Named Executive Officer's or director's salary.

Long-Term Incentives

The compensation philosophy of the Resulting Issuer will be to provide a market-based blend of base salaries, bonuses and a long-term equity incentive component in the form of options. Bonus and option components of compensation are intended to serve to further align the interests of management with the interests of the Resulting Issuer's shareholders.

Options

The purpose of the Resulting Issuer Option Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through share options, to acquire a proprietary interest in the Resulting Issuer and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding five years.

Other Incentive Payments

No other incentive payments were paid to the named executive officers or directors of Jerico or Cumberland during the financial years ended September 30, 2021 and September 30, 2020, with respect to Jerico, and September 30, 2022, with respect to Cumberland other than as disclosed in the chart entitled “Table of compensation excluding compensation securities” under Section 15.1 “*Compensation Discussion and Analysis*” to this Listing Statement.

Director Compensation

No compensation was paid to the non-management directors of Jerico or Cumberland during the financial years ended September 30, 2020 and September 30, 2021, with respect to Jerico, and September 30, 2022, with respect to Cumberland other than as disclosed in the chart entitled “Table of compensation excluding compensation securities” under Section 15.1 “*Compensation Discussion and Analysis*” to this Listing Statement. There is currently no Resulting Issuer Board compensation plan, however, one may be developed in the future. Subject to the Listing, the Resulting Issuer Board will meet to discuss appropriate board compensation that may include an annual retainer fee, meeting fees and committee fees, to non-executive directors. Directors will be reimbursed for all reasonable travel and other expenses incurred by them in attending Resulting Issuer Board or committee meetings.

No share-based or option-based awards were issued to the directors of Jerico or Cumberland during the financial years ended September 30, 2020 and September 30, 2021, with respect to Jerico, and September 30, 2022, with respect to Cumberland. See Section 9 “*Options to Purchase Securities*” to this Listing Statement for details regarding stock options to be granted to the Resulting Issuer’s directors following the completion of the Business Combination.

15.6 Pension Disclosure

The Resulting Issuer is not anticipated to have a pension plan or defined benefit plan that provides for payments or benefits to the named executive officers or directors at, following, or in connection with retirement.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current, proposed or former directors, executive officers or employees of the Resulting Issuer, its predecessors or any of their subsidiaries are or were indebted to the Resulting Issuer or its predecessors and no current or proposed director or executive officer or any associate of the foregoing is or was indebted to the Resulting Issuer, its predecessors or any of their subsidiaries or has any indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Resulting Issuer, its predecessors or any of its subsidiaries.

None of the persons who are proposed to be directors, employees or executive officers of the Resulting Issuer, and none of the associates of such persons, is or has been indebted to the Resulting Issuer, its predecessors or any of their subsidiaries at any time during the most recently completed financial year of each of Jerico and Cumberland, respectively, or will be indebted to the Resulting Issuer. Furthermore, none

of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Resulting Issuer, its predecessors or any of their subsidiaries.

17. RISK FACTORS

The following are certain factors relating to the business of the Resulting Issuer, its predecessors or any of their subsidiaries. These risks and uncertainties are not the only ones facing the Resulting Issuer. Additional risks and uncertainties not presently known to Jerico or Cumberland or currently deemed immaterial by Jerico or Cumberland, may also impair the operations of the Resulting Issuer. If any such risks actually occur, shareholders of the Resulting Issuer could lose all or part of their investment and the business, financial condition, liquidity, results of operations and prospects of the Resulting Issuer could be materially adversely affected and the ability of the Resulting Issuer to implement its growth plans could be adversely affected.

Risks Associated with the Resulting Issuer

Exploration, Development and Operating Risks

Mineral exploration operations generally involve a high degree of risk. The Resulting Issuer's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of nickel and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Resulting Issuer will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Resulting Issuer not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Resulting Issuer towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

Licensing Matters

The Resulting Issuer's operations are subject to receiving and maintaining permits, licenses and concessions from appropriate governmental authorities. There can be no assurance that delays will not occur in connection with obtaining all such necessary permits, licenses and concessions or renewals thereof, or in connection with the renewal and/or conversion of existing permits, licenses and concessions or any

additional permits, licenses and concessions which may be required for future operations. There can be no assurance that the Resulting Issuer will continue to hold all permits, licenses and concessions necessary to develop or continue operating at any particular property, or that any such permits, licenses or concessions awarded will not be cancelled pursuant to applicable legislation or to unexpected acts by government authorities. See also Section 17 “*Risk Factors – Exploration, Development and Operating Risks*” to this Listing Statement.

Commodity Prices

The price of the Resulting Issuer Shares, as a result of the Resulting Issuer’s financial results and exploration, development and mining activities, may in the future be significantly adversely affected by declines in the price of nickel and other metals. Nickel and other mineral prices fluctuate widely and are affected by numerous factors beyond the Resulting Issuer’s control such as the sale or purchase of nickel by manufacturers, inflation or deflation, fluctuation in the value of the U.S. dollar and foreign currencies, global and regional supply and demand and the political and economic conditions of major nickel producing countries throughout the world. The price of nickel has fluctuated widely in recent years, and future serious price declines could cause continued development of the Resulting Issuer’s properties to be impossible. In addition, any future production from the Resulting Issuer’s properties, if any, would be dependent on nickel prices that are adequate to make these properties economic.

In addition to adversely affecting any future resource estimates, if any, and the Resulting Issuer’s financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Insurance and Uninsured Risks

The Resulting Issuer’s business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Resulting Issuer’s properties or the properties of others, delays in mining, monetary losses and possible legal liability.

The Resulting Issuer does not currently maintain any insurance and any insurance of the Resulting Issuer obtained in the future may cover the potential risks associated with a mineral exploration company’s operations. The Resulting Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Resulting Issuer or to other companies in the mineral exploration industry on acceptable terms. The Resulting Issuer might also become subject to liability for pollution or other hazards which may not be insured against or which the Resulting Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Resulting Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Operating Hazards and Risks

Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Resulting Issuer has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although the Resulting Issuer has or will obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Resulting Issuer might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Resulting Issuer could incur significant costs that could have a material adverse effect upon its financial condition.

Environmental Risks and Hazards

All phases of the Resulting Issuer's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Resulting Issuer's operations. Environmental hazards may exist on the properties on which the Resulting Issuer holds interests which are unknown to the Resulting Issuer at present and which have been caused by previous or existing owners or operators of the properties that may be conducting mining, logging, or some other activity. Government approvals and permits are currently, and may in the future be required in connection with the Resulting Issuer's operations. To the extent such approvals are required and not obtained, the Resulting Issuer may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new exploration properties.

Environmental Protection

The Resulting Issuer's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral resource industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties

for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Resulting Issuer intends to comply fully with all environmental regulations.

The current or future operations of the Resulting Issuer, including exploration activities on its properties, require permits from various federal, state or territorial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require the Resulting Issuer to obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Resulting Issuer may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mineral exploration project which the Resulting Issuer might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mineral exploration may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mineral exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of properties.

To the best of the Resulting Issuer's knowledge, it is operating in compliance with all applicable rules and regulations.

To date, applicable environmental legislation has had no material financial or operational effects upon the operations of the Resulting Issuer. See also Section 17 "*Risk Factors – Environmental Risks and Hazards*" to this Listing Statement.

Global Financial Conditions

Global financial conditions have been subject to increased volatility and numerous financial institutions have recently either gone into bankruptcy or have had to be rescued by governmental authorities. Global financial conditions could suddenly and rapidly destabilize in response to economic shocks, as government authorities may have limited resources to respond to crises. Economic shocks may be precipitated by a number of causes, including a rise in the price of oil, geopolitical instability and natural disasters. Such events may impact the ability of the Resulting Issuer to obtain equity or debt financing in the future or on terms favourable to the Resulting Issuer. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If these increased levels of volatility and market turmoil continue, the Resulting Issuer's operations could be adversely impacted and the value and the price of the Resulting Issuer Shares and other securities could also be adversely affected.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, social or labour unrest and stock market trends will affect the Resulting Issuer's operating environment and its operating costs, profit margins and share price. Any negative events in the global economy could have a material adverse effect on the Resulting Issuer's business, financial condition, results of operations, cash flows or prospects.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Resulting Issuer's operations, financial condition and results of operations.

Uncertainty Relating to Mineral Resources

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to mineral resources, there is no assurance that any future mineral resources identified on any of the Resulting Issuer's properties, if any, will be upgraded to mineral reserves as a result of continued exploration.

Reliability of Resource Estimates

There is no certainty that any future mineral resources on any of the Resulting Issuer's properties, if any, will be realized. Until a deposit is actually mined and processed the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, metal prices. Any material change in quantity of mineral resources, grade or stripping ratio may affect the economic viability of any project undertaken by the Resulting Issuer. In addition, there can be no assurance that nickel recoveries or other metal recoveries in small scale laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

Fluctuations in nickel and other base or precious metals prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of mineral resources could have a material adverse effect on the Resulting Issuer's results of operations and financial condition.

No History of Mineral Production

The Resulting Issuer has never achieved production from any of its properties. There is no assurance that commercial quantities of minerals will be discovered at any of the properties of the Resulting Issuer or any future properties, nor is there any assurance that the exploration programs of the Resulting Issuer thereon will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any property of the Resulting Issuer will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors which may limit the ability of the Resulting Issuer to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources which are currently being explored for, availability of additional capital and financing and the nature of any mineral deposits.

Land Title

Although the title to the properties in which the Resulting Issuer holds an interest were reviewed in the past, no assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available, and the Resulting Issuer's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Resulting Issuer has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Resulting Issuer's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims and title may be affected by, among other things, undetected defects.

In addition, the Resulting Issuer may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

To the Resulting Issuer and counsel's knowledge, no aboriginal tribe has asserted claims over the concession areas nor is any expected to do so.

Licenses and Permits

The operations of the Resulting Issuer may require permits, licenses and concessions from various governmental authorities. While the Resulting Issuer strives to obtain and comply with all applicable permitting requirements, obtaining necessary permits, licenses and concessions can be a complex, time consuming process and the Resulting Issuer cannot be certain that it will be able to obtain the necessary permits, licenses and concessions on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop, delay or restrict the Resulting Issuer from proceeding with the development of an exploration project or the development and operation of a mine. Any failure to comply with applicable laws and regulations or permits could result in interruption or closure of exploration, development or mining operations, injunctions, suspensions or revocation of permits, or fines, penalties or other liabilities. The Resulting Issuer could also lose its mineral property interests under the terms of its existing agreements.

Failure to obtain or maintain necessary licence or government approvals or changes to applicable legislation could have a material adverse impact on the Resulting Issuer.

For example, the St. Anthony's project licence was issued on December 12, 2021. It requires that an annual report of assessment work performed is submitted not later than sixty days after the anniversary of the date of issuance. While the Resulting Issuer intends to submit the required assessment, there is a risk that such assessment may not be attainable. Should such assessment not be submitted, there is a risk that the government of Newfoundland will not recognize the right of the Resulting Issuer to 60 claim(s) applied for the in Map Stacked License.

Surface Rights and Access

Although the Resulting Issuer acquires the rights to some or all of the minerals in the ground subject to the license that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral license. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on mineral exploration activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access rights or ownership.

There can be no guarantee that, despite having the legal right to access the surface and carry on mineral exploration or development activities, the Resulting Issuer will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mineral exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Resulting Issuer may need to rely on the assistance of local officials or the courts in such jurisdiction.

Competition May Hinder Corporate Growth

The mineral exploration industry is competitive in all of its phases. The Resulting Issuer faces strong competition from other mineral exploration companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Resulting Issuer. As a result of this competition, the Resulting Issuer may be unable to maintain or acquire attractive properties on terms it considers acceptable or at all. Consequently, the Resulting Issuer's revenues, operations and financial condition could be materially adversely affected.

Discretion in the Use of Proceeds

The Resulting Issuer currently intends to allocate the net proceeds received from the 2021 Jerico Private Placement, the 2021 Cumberland Subscription Receipt Financings, and the 2022 Jerico Private Placement as described under Section 4.1.4 "*Use of Available Funds*" to this Listing Statement. However, management will have broad discretion concerning the use of the proceeds of the 2021 Jerico Private Placement, the 2021 Cumberland Subscription Receipt Financings, and the 2022 Jerico Private Placement as well as the timing of their expenditures and may elect to allocate the net proceeds other than as described under Section 4.1.4 "*Use of Available Funds*" to this Listing Statement if they believe it would be in the Resulting Issuer's best interest to do so. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the 2022 Jerico Private Placement. Management may use the net proceeds of the 2022 Jerico Private Placement in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Resulting Issuer's results of operations may suffer.

Additional Capital

The Resulting Issuer will be subject to capital requirements associated with ongoing financing of its current assets, completing its current development projects and expanding its operations on existing sites, and any future acquisitions or business arrangements completed. The ability of the Resulting Issuer to raise such capital will depend, in part, upon conditions in the capital markets at the time and its historical business performance. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Resulting Issuer's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Resulting Issuer.

Negative Operating Cash Flow

The Resulting Issuer has made significant up-front investments in exploration and general and administrative expenses in order to rapidly develop and expand its business. The Resulting Issuer is currently incurring expenditures related to the Resulting Issuer's operations that have generated a negative operating cash flow. Operating cash flow may decline in certain circumstances, many of which are beyond the Resulting Issuer's control. There is no assurance that any revenues will be generated in the near future.

Because the Resulting Issuer continues to incur such significant future expenditures for continued exploration and general and administrative expenses, the Resulting Issuer may continue to experience negative cash flow until it is in a position to generate revenue to cover operating expenses. An inability to generate positive cash flow until the Resulting Issuer is in a position to generate revenue to cover operating expenses or raise additional capital on reasonable terms will adversely affect the Resulting Issuer's viability as an operating business.

Exchange Rate Fluctuations

Exchange rate fluctuations may affect the costs that the Resulting Issuer incurs in its operations. The appreciation of non-U.S. dollar currencies against the U.S. dollar can increase the cost of nickel production in U.S. dollar terms. Most of the Resulting Issuer's expenditures are paid in US currency. Accordingly, a strengthened US dollar relative to the Canadian dollar would negatively impact the Resulting Issuer.

Government Regulation

The mineral exploration and development activities of the Resulting Issuer are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters.

Exploration may also be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration and production, price controls, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mineral exploration from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, limitations on mineral exports, high rates of inflation, increased financing costs and health and site safety. This may affect both the Resulting Issuer's ability to undertake exploration and development activities in respect of present and future properties in the manner contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date.

Although the Resulting Issuer believes that its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Resulting Issuer.

Coronavirus (COVID-19) and health crises

The current outbreak of novel Coronavirus (COVID-19) and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions which may adversely impact the Resulting Issuer's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore the Resulting Issuer's properties. The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. The outbreak is causing companies and various international jurisdictions to impose restrictions such as quarantines, business closures and travel restrictions.

While these effects are expected to be temporary, the duration of the business disruptions and related financial impact cannot be reasonably estimated at this time. Similarly, the Resulting Issuer cannot estimate whether or to what extent this may affect its plan of distribution, use of proceeds and timelines, business

and disclosed milestones and corporate structure. In particular, travel bans and other government restrictions may adversely impact the Resulting Issuer's ability to begin Phase I operations on the St. Anthony's Property. Furthermore, if any Resulting Issuer personnel or consultants become infected with Coronavirus or similar pathogens and/or the Resulting Issuer is unable to source necessary supplies, due to government restrictions or otherwise, it could have a material negative impact on the Resulting Issuer's operations and prospects, including the commencement of Phase I operations on the St. Anthony's Property.

Beyond the duration of restrictions imposed by governments, the potential for immense financial damage to the global economy may result in governments resorting to further mitigative, preservative or restorative policy measures to maintain their economies including the imposition of royalties, net profits payments, new taxes, tax increases or other claims by government entities; a disregard for due process and the rule of law by local courts; renegotiation or nullification of existing permits, licenses and concessions and contracts; the risk of expropriation and nationalization of assets and delays in obtaining or the inability to obtain necessary governmental permits. See also Section 17 "Risk Factors – *Risk Associated with an Emerging and Developing Market*" and "Risk Factors – *Political and Legal Risks*".

Community Risk

Surrounding communities may affect or threaten the security of the operations through the restriction of access of supplies and the workforce to the project areas or the conduct of artisanal and illegal mining at or near the project areas. The material property of the Resulting Issuer may be subject to the rights or asserted rights of various community stakeholders, including aboriginal and indigenous peoples, through legal challenges relating to ownership rights or rights to artisanal mining.

Operations, development projects, or exploration activities could be impacted through access blockages, equipment or property damage, permitting delays or blockages, or other impediments as a result of community actions, actions by artisanal miners or loggers, or as a result of actions related to aboriginal or indigenous relationships, which may have a material negative impact on the Resulting Issuer.

Dividend Policy

No dividends on any of the Cumberland Shares or Jerico Pre-Consolidation Shares or the Jerico Post-Consolidation Shares have been paid by either Cumberland or Jerico to date. Jerico and Cumberland currently plan that, assuming the Listing, the Resulting Issuer will retain all future earnings and other cash resources, if any, for the future operation and development of its business. Payment of any future dividends by the Resulting Issuer, if any, will be at the discretion of the Resulting Issuer Board after taking into account many factors, including the Resulting Issuer's operating results, financial condition, and current and anticipated cash needs.

Labour and Employment Matters

While the Resulting Issuer has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities in whose jurisdictions the Resulting Issuer carries on business. Adverse changes in such legislation may have a material adverse effect on the Resulting Issuer's business, results of operations and financial condition.

Subsidiaries

The Resulting Issuer will conduct certain of its operations through its subsidiaries and holds certain of its assets through its subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between

the Resulting Issuer and its subsidiaries could restrict the Resulting Issuer's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Resulting Issuer's valuation and stock price.

Future Sales of Resulting Issuer Shares by Existing Shareholders

Sales of a large number of Resulting Issuer Shares in the public markets, or the potential for such sales, could decrease the trading price of the Resulting Issuer Shares and could impair the Resulting Issuer's ability to raise capital through future sales of Resulting Issuer Shares. Each of Jerico and Cumberland have previously completed private placements at prices per share which are from time to time lower than the market price of the Jerico Shares and the Cumberland Shares, respectively. Accordingly, a significant number of shareholders of the Resulting Issuer have an investment profit in the Resulting Issuer Shares that they may seek to liquidate.

Key Executives

The Resulting Issuer will be dependent on the services of key executives, including the President and Chief Executive Officer of the Resulting Issuer, and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Resulting Issuer, the loss of these persons or the Resulting Issuer's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Conflicts of Interest

Certain proposed directors and officers of the Resulting Issuer also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Resulting Issuer will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Resulting Issuer and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in applicable corporate law.

Legal Proceedings

Due to the nature of its business, the Resulting Issuer may be subject to numerous regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on the Resulting Issuer's business.

Market Price of Resulting Issuer Shares

There can be no assurance that an active market for the Resulting Issuer Shares will develop after the 2022 Jerico Private Placement. Securities of small- and mid-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Resulting Issuer Shares is also likely to be significantly affected by short-term changes in nickel prices, other precious metal prices or other mineral prices, the U.S. dollar, the Canadian dollar, and in the Resulting Issuer's financial condition

or results of operations as reflected in its financial statements. Other factors unrelated to the performance of the Resulting Issuer that may have an effect on the price of the Resulting Issuer Shares include the following: the extent of analytical coverage available to investors concerning the business of the Resulting Issuer may be limited if investment banks with research capabilities do not follow the Resulting Issuer's securities; lessening in trading volume and general market interest in the Resulting Issuer's securities may affect an investor's ability to trade significant numbers of Resulting Issuer Shares; the size of the Resulting Issuer's public float may limit the ability of some institutions to invest in the Resulting Issuer's securities; and a substantial decline in the price of the Resulting Issuer Shares that persists for a significant period of time could cause the Resulting Issuer's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. If an active market for the Resulting Issuer Shares does not develop, the liquidity of an investor's investment may be limited and the price of the Resulting Issuer Shares may decline below the price at which the 2022 Jerico Shares are issued pursuant to the 2022 Jerico Private Placement. If such a market does not develop, investors may lose their entire investment in the 2022 Jerico Private Placement.

As a result of any of these factors, the market price of the Resulting Issuer Shares at any given point in time may not accurately reflect the long-term value of the Resulting Issuer. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Resulting Issuer may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dilution to Resulting Issuer Shares

Upon completion of the Business Combination the 2021 Cumberland Subscription Receipt Financings, and the 2022 Jerico Private Placement the Resulting Issuer will have 65,610,425 Resulting Issuer Shares issued and outstanding.

The Resulting Issuer may sell additional Resulting Issuer Shares or other securities in subsequent offerings (including through the sale of securities convertible into or exchangeable for Resulting Issuer Shares) and on the exercise of securities exercisable for Resulting Issuer Shares. The Resulting Issuer cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Resulting Issuer Shares. Sales or issuances of substantial numbers of Resulting Issuer Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Resulting Issuer Shares. With any additional sale or issuance of Resulting Issuer Shares, investors will suffer dilution to their voting power and the Resulting Issuer may experience dilution in its earnings per share.

18. PROMOTERS

Binyomin Posen is a promoter involved with the Business Combination. Mr. Posen currently holds no Jerico Shares and 400,001 Cumberland Shares. Mr. Posen will be receiving a salary from the Resulting Issuer for his professional services once the Resulting Issuer starts trading.

19. LEGAL PROCEEDINGS

There are no actual or pending material legal proceedings to which Jerico or Cumberland is a party or of which any of its assets are subject.

Management of Jerico and Cumberland are not aware of any such material legal proceedings contemplated against Jerico or Cumberland. There are no penalties or sanctions imposed against Jerico or Cumberland by a court relating to provincial and territorial securities legislation or by a securities regulatory authority

within the three years immediately preceding the date of this Listing Statement. There are no other penalties or sanctions imposed by a court or regulatory body against Jerico or Cumberland necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed. There are no settlement agreements that Jerico or Cumberland entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date this Listing Statement.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described below and elsewhere in this Listing Statement, no proposed director, executive officer or person or company that, upon Listing, beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Resulting Issuer, or any associate or affiliate of any such person or company, has or had any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Resulting Issuer.

21. AUDITORS, TRANSFER AGENT AND REGISTRAR

21.1 Auditors

The auditors of the Resulting Issuer will be Stern & Lovrics LLP, at its principal office in Toronto, Ontario following the completion of the Business Combination.

21.2 Transfer Agent and Registrar

The transfer agent and registrar of the Resulting Issuer will be Computershare Trust Company of Canada at its principal transfer office in Toronto, Ontario following the completion of the Business Combination.

22. MATERIAL CONTRACTS

Other than as disclosed in this Listing Statement, the Resulting Issuer will not have entered into any material contracts, other than contracts entered into the ordinary course of business.

Copies of the following material contracts are, or will be, available under Jerico's profile on SEDAR at www.sedar.com upon Listing:

- (a) the Escrow Agreement (see *Section 11 – Escrowed Securities*); and
- (b) the Amalgamation Agreement (see *Section 3 – General Development of the Business*).

Copies of these agreements are or will be made available upon request from Garfinkle Biderman LLP, legal counsel to the Resulting Issuer, at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9 at any time during ordinary business hours.

23. INTEREST OF EXPERTS

None of the foregoing experts, nor any partner, employee or consultant of such an expert who participated in and who was in a position to directly influence the preparation of the applicable statement, report or valuation, has, has received or is expected to receive, registered or beneficial interests, direct or indirect, in Resulting Issuer Shares or other property of Resulting Issuer or any of its associates or affiliates, representing 6% or more of the outstanding Resulting Issuer Shares.

Stern & Lovrics LLP (the auditors of Cumberland and the auditors of the Resulting Issuer) have reported that they are independent in accordance with the rules of professional conduct of the Institute of Chartered Accountants of Ontario.

Warren Robb prepared the Technical Report. Please see the disclosure contained under Section 4.1 “*General Business of the Resulting Issuer*” to this Listing Statement for further detail. Both (i) as of December 19, 2022; and (ii) at all times from June 16, 2022 (the date of the St. Anthony’s Technical Report) to the date hereof, Warren Robb held no Resulting Issuer Shares (including the shares of any predecessor entity thereto).

24. OTHER MATERIAL FACTS

There are no other material facts that are not elsewhere disclosed herein and which are necessary in order for this document to contain full, true and plain disclosure of all material facts relating to the Resulting Issuer and its securities (including the securities of any predecessor entity thereto).

25. FINANCIAL STATEMENTS

The financial statements of Jerico as at and for the three and nine months ended June 30, 2022 and 2021 and for the years ended September 30 2021, September 30, 2020 and September 30, 2019 are attached hereto as Appendix “B”.

The financial statements of Cumberland as at and for the period from incorporation (October 22, 2021) to September 30, 2022 are attached hereto as Appendix “C”.

The pro forma consolidated financial statements of the Resulting Issuer are attached hereto as Appendix “D”.

The MD&A of Jerico for the three and nine months ended June 30, 2022 and 2021 and for the years ended September 30 2021, September 30, 2020 and September 30, 2019 are attached hereto as Appendix “E”.

The MD&A of Cumberland as at and for the period from incorporation (October 22, 2021) to September 30, 2022 are attached hereto as Appendix “F”.

CERTIFICATE OF THE RESULTING ISSUER

The foregoing contains full, true and plain disclosure of all material information relating to Cumberland Resources Nickel Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Toronto, Ontario, this 20th day of December, 2022.

/s/ Binyomin Posen

Chief Executive Officer
Binyomin Posen

/s/ Kyle Appleby

Chief Financial Officer
Kyle Appleby

/s/ Erin Wilson

Director
Erin Wilson

/s/ David Shisel

Director
David Shisel

APPENDIX “A”
AMALGAMATION AGREEMENT

[See attached.]

AMALGAMATION AGREEMENT

THIS AGREEMENT is dated as of the 15th day of November, 2022,

BY AND AMONG:

CUMBERLAND RESOURCES CORP., a company existing
under the laws of the Province of British Columbia

(hereinafter referred to as "**Cumberland**")

OF THE FIRST PART;

- and -

1381720 B.C. LTD., a company existing under the laws of
the Province of British Columbia

(hereinafter referred to as "**Subco**")

OF THE SECOND PART;

- and -

JERICO EXPLORATIONS INC., a company existing under
the laws of the Province of British Columbia

(hereinafter referred to as "**Jerico**")

OF THE THIRD PART.

WHEREAS Cumberland and Jerico entered into a letter of intent dated December 1, 2021 (the "**Business Combination Agreement**"), which would result in Cumberland combining its business with a wholly owned subsidiary of Jerico by way of a three-cornered amalgamation (the "**Amalgamation**");

AND WHEREAS Subco is a wholly owned subsidiary of Jerico;

AND WHEREAS Cumberland and Jerico have agreed to exchange all the issued and outstanding shares of Cumberland for Jerico Shares (as defined herein);

AND WHEREAS Cumberland and Subco wish to amalgamate pursuant to the Act and to continue as one company to be known as "**Cumberland Resources Nickel Subco Corp.**" in accordance with the terms and conditions hereof;

AND WHEREAS the parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to the proposed Amalgamation;

NOW THEREFORE THIS AGREEMENT WITNESSES that for and in consideration of the mutual covenants and agreements herein contained and other lawful and valuable consideration,

the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Definitions.** In this Agreement (including the recitals hereto):

- (a) **“Act”** means the *Business Corporations Act* (British Columbia) as from time to time amended or re-enacted;
- (b) **“Agreement”** means this amalgamation agreement;
- (c) **“Amalco”** means the company formed upon the amalgamation of the Amalgamating Parties pursuant to the Amalgamation;
- (d) **“Amalco Shares”** means the common shares in the capital of Amalco;
- (e) **“Amalgamating Parties”** means, collectively, Cumberland and Subco;
- (f) **“Amalgamation”** means the amalgamation of the Amalgamating Parties under the Act on the terms and conditions set forth in this Agreement;
- (g) **“Amalgamation Application”** means the amalgamation application in respect of the Amalgamation required by section 275(1)(a) of the Act to be filed with the Registrar in the form attached hereto as Schedule A, together with any changes to that application as permitted under this Agreement or as agreed to by the Amalgamating Parties;
- (h) **“Articles”** means the articles of Amalco in the form attached hereto as Schedule B and signed by a director of Amalco;
- (i) **“Business Combination”** means the business combination between Jerico, Cumberland and Subco wherein Jerico will acquire all of the issued and outstanding shares of Cumberland by way of the Amalgamation;
- (j) **“Business Combination Date”** means the date the Business Combination is completed, as evidenced by the issuance of the Certificate of Amalgamation giving effect to the Amalgamation;
- (k) **“Business Day”** means a day other than a Saturday, Sunday or a civic or statutory holiday in the City of Toronto, Ontario;
- (l) **“Certificate of Amalgamation”** means the certificate of amalgamation to be issued by the Registrar;
- (m) **“Cumberland Dissent Rights”** means the dissent rights exercisable by the Cumberland Shareholders in connection with the Amalgamation pursuant to Section 272 of the Act;
- (n) **“Cumberland Resolutions”** means the unanimous consent resolution or special resolution of Cumberland Shareholders approving the Amalgamation and this Agreement, substantially in the form attached hereto as Schedule C;

- (o) **"Cumberland Shareholders"** means the holders of Cumberland Shares prior to the filing of the Amalgamation Application;
 - (p) **"Cumberland Shares"** means common shares in the capital of Cumberland;
 - (q) **"Effective Time"** means 11:00 am (Toronto time) on the Business Combination Date;
 - (r) **"Exchange Ratio"** means a one-to-one basis, wherein each one (1) Cumberland Share shall be exchanged for one (1) fully paid and non-assessable Jerico Share, in accordance with the terms of the Agreement;
 - (s) **"Jerico Shareholder"** means a registered holder owning Jerico Shares prior to the filing of the Amalgamation Application;
 - (t) **"Jerico Shares"** means the common shares in the capital of Jerico;
 - (u) **"Notice of Articles"** means the notice of articles to be issued by the Registrar in respect of Amalco in the form contained in the Amalgamation Application;
 - (v) **"Paid-up Capital"** has the meaning assigned to the term "paid-up capital" in subsection 89(1) of the *Income Tax Act* (Canada));
 - (w) **"Registrar"** means the Registrar of Companies appointed under the Act;
 - (x) **"Subco Shares"** means the common shares in the capital of Subco; and
 - (y) **"Tax Act"** means the *Income Tax Act* (Canada), as amended.
2. **Amalgamation.** Upon the conditions set out in this Agreement being satisfied or waived in accordance with the provisions of this Agreement, including the adoption and approval by the shareholders of the Amalgamating Parties of this Agreement, the Amalgamating Parties hereby agree to:
- (a) amalgamate and continue as one company under the provisions of the Act upon the terms and conditions hereinafter set out; and
 - (b) execute and file with the Registrar the Amalgamation Application.
3. **Certain Phrases, etc.** In this Agreement (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation", and (ii) the phrase "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of". In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".
4. **Effect of the Amalgamation.** At the Effective Time, subject to the Act:
- (a) the amalgamation of the Amalgamating Parties and their continuance as one company, Amalco, under the terms and conditions prescribed in this Agreement shall be effective and irrevocable;

- (b) the property, rights and interests of each of the Amalgamating Parties shall continue to be the property, rights and interests of Amalco;
 - (c) Amalco shall become capable immediately of exercising the functions of an incorporated company;
 - (d) the shareholders of Amalco have the powers and the liability provided in the Act;
 - (e) each shareholder of the Amalgamated Parties is bound by this Agreement;
 - (f) Amalco will be a wholly-owned subsidiary of Jerico;
 - (g) Amalco shall continue to be liable for the liabilities and obligations of each of the Amalgamating Parties;
 - (h) any existing cause of action, claim or liability to prosecution with respect to either or both of the Amalgamating Parties shall be unaffected;
 - (i) any legal proceeding being prosecuted or pending by or against any of the Amalgamating Parties may be continued to be prosecuted, or its prosecution may be continued, as the case may be, by or against Amalco; and
 - (j) any conviction against, or ruling, order or judgment in favour of or against, any of the Amalgamating Parties may be enforced by or against Amalco.
5. **Name.** The name of Amalco shall be Cumberland Resources Nickel Subco Corp. Following the Amalgamation, Jerico will change its name to Cumberland Resources Nickel Corp. or such other name as Jerico and Cumberland may mutually agree upon.
6. **Registered Office.** The mailing and delivery address of the registered office of Amalco shall be located at Suite #3606 - 833 Seymour Street Vancouver, British Columbia V6B 0G4
7. **Records Office.** The mailing and delivery address of the records office of Amalco shall be located at Suite #3606 - 833 Seymour Street Vancouver, British Columbia V6B 0G4
8. **Authorized Share Structure.** The authorized share structure of Amalco shall consist of an unlimited number of Amalco Shares, which shares shall have the rights, privileges, restrictions and conditions as set out in the Act.
9. **Restrictions on Business.** There shall be no restrictions on the business which Amalco is authorized to carry on.
10. **Number of Directors.** The minimum number of directors of Amalco, until changed in accordance with the Articles, will be one (1).
11. **Articles and Notice of Articles.** The Notice of Articles shall be in the form of the notice of articles forming part of the Amalgamation Application and the articles of Subco shall, so far as applicable, be the Articles of Amalco until repealed or amended in the normal manner provided for in the Act.

12. **Directors.** The director of Amalco shall be the Person whose name and address is set out below, who shall hold office until the first annual meeting of shareholders of Amalco or until his successor is duly elected or appointed:

Name	Prescribed Address (mailing and delivery)
Binyomin Posen	1 Adelaide St E, Toronto, ON M5C 2V9

13. **First Officers.** The full names and offices of the first officers of Amalco are:

Name of Officer	Office
Binyomin Posen	President and CEO

14. **Treatment of Issued Shares.** At the Effective Time:

- (a) all of the holders of Cumberland Shares outstanding immediately prior to the Effective Time, other than dissenting holders who are entitled to be paid the fair market value for their Cumberland Shares, shall receive, in exchange for their Cumberland Shares, fully paid and non-assessable Jerico Shares (the “**Replacement Shares**”) on the basis of the Exchange Ratio;
- (b) Cumberland Shares replaced in accordance with the provisions of Section 14(a) hereof will be cancelled;
- (c) Each of the outstanding Cumberland Subscription Receipts will convert into a Replacement Share in lieu of securities of Cumberland and the Cumberland Subscription Receipts will be cancelled;
- (d) each issued and outstanding Subco Share immediately prior to the Effective Time will be cancelled and replaced by one (1) fully paid and non-assessable Amalco Share; and
- (e) as consideration for the issuance of Jerico Shares in exchange for the Cumberland Shares, Amalco shall issue to Jerico one (1) Amalco Share for each Jerico Share issued.

15. **No Fractional Shares or Securities upon Conversion.** Notwithstanding Section 14 of this Agreement, no Cumberland Shareholder shall be entitled to, and Jerico will not issue, fractions of Jerico Shares and no cash amount will be payable by Jerico in lieu thereof. To the extent any Cumberland Shareholder is entitled to receive a fractional Jerico Share such fraction shall be rounded down to the closest whole number of the applicable security.

16. **Share Certificates.** On the Business Combination Date:

- (a) the registered holders of Cumberland Shares, shall be deemed to be the registered holders of Replacement Shares to which they are entitled hereunder.

- (b) Jerico, as the sole registered holder of the Subco Shares, shall be deemed to be the registered holder of the Amalco Shares to which it is entitled hereunder and, upon surrender of the certificate representing such Subco Shares to Amalco, Jerico shall be entitled to receive a share certificate representing the number of Amalco Shares to which it is entitled as set forth in Section 14(d) and 14(e) hereof; and
 - (c) share certificates evidencing Cumberland Shares shall cease to represent any claim upon or interest in Cumberland other than the right of the holder to receive, pursuant to the terms hereof and the Amalgamation, the applicable Replacement Shares in accordance with Section 14(a) hereof.
- 17. **Lost Certificates.** In the event any certificate which subsequent to the Effective Time represented one or more outstanding Jerico Shares that were exchanged pursuant to Section 14(a) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder of such Jerico Share as the case may be, claiming such certificate to be lost, stolen or destroyed, Cumberland will issue in exchange for such lost, stolen or destroyed certificate, one or more certificates representing the applicable Replacement Share pursuant to Section 14(a). The holder to whom certificates representing Replacement Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to Cumberland in such sum as Cumberland may direct or otherwise indemnify Cumberland in a manner satisfactory to Cumberland against any claim that may be made against Cumberland with respect to the certificate alleged to have been lost, stolen or destroyed.
- 18. **Amalco Shares and Shareholders.** Upon the Amalgamation becoming effective, the exchange of shares under Section 14(a) and 14(e) will result in 55,610,000 Amalco Shares being issued and outstanding as fully paid and non-assessable common shares in Amalco, all of which will be held by Jerico.
- 19. **Amalco Paid-Up Capital.** The amount to be added to the paid-up capital account maintained in respect of the Amalco Shares in connection with the issue of Amalco Shares under Section 14(a) and 14(e) hereof on the Business Combination Date shall be the amount which is the sum of (i) the Paid-up Capital, determined immediately before the Effective Time, of all the issued and outstanding Cumberland Shares and (ii) the Paid-up Capital, determined immediately before the Effective Time, of the issued and outstanding Subco Shares converted into Amalco Shares.
- 20. **Jerico Stated Capital.** Jerico shall add an amount to the stated capital account maintained in respect of the Jerico Shares an amount equal to the Paid-Up Capital of the Cumberland Shares, determined immediately prior to the Effective Time.
- 21. **Filings with the Registrar.** The Amalgamating Parties will, on or prior to the Business Combination Date, cause the Amalgamation Application and any other documents that may be required to give effect to the Amalgamation to be filed with the Registrar subject to the rights of termination, upon approval of the Cumberland Shareholders being obtained, and the other conditions contained in Sections 31, 32, and 33 being complied with or waived.
- 22. **Withholding Taxes.** Jerico and Subco will be entitled to deduct and withhold from the Jerico Shares deliverable to any former Cumberland Shareholder as Jerico or Subco may

be required to deduct and withhold therefrom under any provision of applicable laws in respect of taxes. To the extent that any amounts are so deducted and withheld, such amounts will be treated for all purposes under this Agreement as having been paid to the person to whom such amounts would otherwise have been paid. Jerico or Subco may sell or otherwise dispose of any portion of the Jerico Shares issuable to a former Cumberland Shareholder as is necessary to provide sufficient funds to enable Jerico or Subco to comply with such deduction and/or withholding requirements.

23. **Dissent Rights.** Registered Cumberland Shareholders entitled to vote at a meeting of Cumberland Shareholders will be entitled to exercise Cumberland Dissent Rights with respect to their Cumberland Shares in connection with the Amalgamation pursuant to and in the manner set forth in the Act. Cumberland shall give Jerico notice of any written notice of dissent, withdrawal of such notice, and any other instruments serviced pursuant to such Cumberland Dissent Rights and received by Cumberland and shall provide Jerico with copies of such notices and written objections and all other correspondence related thereto. Cumberland Shares which are held by a dissenting Cumberland Shareholder will not be exchanged for Jerico Shares pursuant to the Amalgamation. However, if a dissenting Cumberland Shareholder fails to perfect or effectively withdraws such claim of a dissenting Cumberland Shareholder under the Act or forfeits the right of such dissenting Cumberland Shareholder to make a claim under the Act, or if such rights of a dissenting Cumberland Shareholder are otherwise reinstated, such Cumberland Shares of a Cumberland Shareholder will thereupon be deemed to have been exchanged for Jerico Shares as of the Effective Time as prescribed herein.
24. **Covenants of Cumberland.** Cumberland covenants and agrees with Subco and Jerico that it will:
- (a) use reasonable commercial efforts to obtain the approval of the Cumberland Shareholders authorizing the Amalgamation, this Agreement and the transactions contemplated hereby in accordance with the Act;
 - (b) use reasonable efforts to cause each of the conditions precedent set forth in Sections 31 and 32 hereof to be complied with; and
 - (c) subject to the approval of the shareholders of Cumberland and Subco being obtained for the completion of the Amalgamation and subject to all applicable regulatory approvals being obtained, thereafter jointly file with Subco the Amalgamation Application with the Registrar and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.
25. **Covenants of Jerico.** Jerico covenants and agrees with Cumberland that it will:
- (a) sign a resolution as sole shareholder of Subco in favour of the approval of the Amalgamation, this Agreement and the transactions contemplated hereby in accordance with the Act;
 - (b) use reasonable efforts to cause each of the conditions precedent set forth in Sections 31 and 33 hereof to be complied with; and

- (c) subject to the approval of the Cumberland Shareholders of the Cumberland Resolution being obtained for the completion of the Amalgamation, and the obtaining of all applicable regulatory approvals and the issuance of the Certificate of Amalgamation, issue that number of Replacement Shares as required by Section 14(a) hereof.
26. **Covenants of Subco.** Subco covenants and agrees with Jerico and Cumberland that it will not from the date of execution hereof to the Business Combination Date, except with the prior written consent of Jerico and Cumberland, conduct any business which would prevent Subco or Amalco from performing any of their respective obligations hereunder.
27. **Further Covenants of Subco.** Subco further covenants and agrees with Cumberland that it will:
- (a) use its best efforts to cause each of the conditions precedent set forth in Section 31 hereof to be complied with; and
 - (b) subject to the approval of the Cumberland Resolution by the Cumberland Shareholders and the approval of the sole shareholder of Subco being obtained and subject to the obtaining of all applicable regulatory approvals, thereafter jointly file with Cumberland the Amalgamation Application with the Registrar and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.
28. **Representation and Warranty of Jerico.** Jerico hereby represents and warrants to and in favour of Cumberland and Subco and acknowledges that Cumberland and Subco are relying upon such representation and warranty, that Jerico is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Jerico in accordance with its terms.
29. **Representation and Warranty of Cumberland.** Cumberland hereby represents and warrants to and in favour of Jerico and Subco, and acknowledges that Jerico and Subco are relying upon such representation and warranty, that Cumberland is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Cumberland in accordance with its terms.
30. **Representation and Warranty of Subco.** Subco hereby represents and warrants to and in favour of Cumberland and Jerico, and acknowledges that Cumberland and Jerico are relying upon such representations and warranty, that Subco is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Subco in accordance with its terms.
31. **General Conditions Precedent.** The respective obligations of the parties hereto to consummate the transactions contemplated hereby, and in particular the Amalgamation, are subject to the satisfaction, on or before the Business Combination Date, of the following conditions, any of which may be waived by the consent of each of the parties without prejudice to their rights to rely on any other or others of such conditions:
- (a) this Agreement and the transactions contemplated hereby, including, in particular, the Amalgamation, shall be approved by the sole shareholder of Subco and by the Cumberland Shareholders in accordance with the Act;

- (b) all the conditions required to close the Business Combination set out herein and in this Agreement being met or waived;
- (c) the number of Cumberland Shares that are the subject of a notice of Cumberland Dissent Rights that has not been withdrawn will not exceed 10% of the total number of Cumberland Shares issued and outstanding prior to the Effective Time; and
- (d) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement, including, without limitation, the Amalgamation.

32. **Conditions to Obligations of Jerico and Subco.** The obligations of Jerico and Subco to consummate the transactions contemplated hereby and in particular the issue of the Replacement Shares and the Amalgamation, as the case may be, are subject to the satisfaction, on or before the Business Combination Date, of the conditions for the benefit of Jerico set forth in this Agreement governing the terms and conditions of the Business Combination and of the following conditions:

- (a) the acts of Cumberland to be performed on or before the Business Combination Date pursuant to the terms of this Agreement shall have been duly performed by it and there shall have been no material adverse change in the financial condition or business of Cumberland, taken as a whole, from and after the date hereof; and
- (b) Jerico and Subco shall have received a certificate from a senior officer of Cumberland confirming that the conditions set forth in Section 32(a) hereof have been satisfied.

The conditions described above are for the exclusive benefit of Jerico and Subco and may be asserted by Jerico and Subco regardless of the circumstances or may be waived by Jerico and Subco in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Jerico and Subco may have.

33. **Conditions to Obligations of Cumberland.** The obligations of Cumberland to consummate the transactions contemplated hereby and in particular the Amalgamation are subject to the satisfaction, on or before the Business Combination Date, of the conditions for the benefit of Cumberland set forth in this Agreement governing the terms and conditions of the Business Combination and of the following conditions:

- (a) each of the acts of Jerico and Subco to be performed on or before the Business Combination Date pursuant to the terms of this Agreement shall have been duly performed by them and there shall have been no material adverse change in the financial condition or business of Jerico or Subco, taken as a whole, from and after the date hereof; and
- (b) Cumberland shall have received a certificate from a senior officer of Jerico and Subco confirming that the conditions set forth in Section 33(a) hereof have been satisfied.

The conditions described above are for the exclusive benefit of Cumberland and may be asserted by Cumberland regardless of the circumstances or may be waived by

Cumberland in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Cumberland may have.

34. **Amendment and Waiver.** This Agreement may at any time and from time to time be amended by written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of their respective shareholders and any such amendment may, without limitation:
- (a) change the time for performance of any of the obligations or acts of the parties hereto;
 - (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
 - (c) waive compliance with or modify any of the covenants contained herein and waive or modify performance of any of the obligations of the parties hereto; or
 - (d) waive compliance with or modify any other conditions precedent contained herein;
- provided that no such amendment shall change the provisions hereof regarding the consideration to be received by Cumberland Shareholders in exchange for their Cumberland Shares without approval by the Cumberland Shareholders given in the same manner as required for the approval of the Amalgamation.
35. **Termination.** This Agreement may, prior to the issuance of the Certificate of Amalgamation, be terminated by mutual agreement of the respective boards of directors of the parties hereto, without further action on the part of the shareholders of Cumberland or Subco. This Agreement shall also terminate without further notice or agreement if:
- (a) the Amalgamation is not approved by the Cumberland Shareholders entitled to vote in accordance with the Act; or
 - (b) the Business Combination Agreement is terminated.
36. **Binding Effect.** This Agreement shall be binding upon and enure to the benefit of the parties hereto and their successors and permitted assigns.
37. **Assignment.** No party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of each of the other parties.
38. **Further Assurances.** The parties hereto agree to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Agreement.
39. **Notice.** Any notice which a party may desire to give or serve upon another party shall be in writing and may be delivered, mailed by prepaid registered mail, return receipt requested or sent by telecopy transmission.
40. **Time of Essence.** Time shall be of the essence of this Agreement.

41. **Governing Law.** This Agreement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein.
42. **Counterparts.** This Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and those counterparts will together constitute one and the same instrument.
43. **Electronic Delivery.** Delivery of this Agreement by facsimile, e-mail or other functionally equivalent electronic means of transmission constitutes valid and effective delivery.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

JERICO EXPLORATIONS INC.

Per: /S/ Binyomin Posen

Name: Binyomin Posen

Title: Chief Executive Officer

CUMBERLAND RESOURCES CORP.

Per: /S/ Binyomin Posen

Name: Binyomin Posen

Title: Chief Executive Officer

1381720 B.C. LTD

Per: /S/ Binyomin Posen

Name: Binyomin Posen

Title: President and Director

SCHEDULE A
AMALGAMATION APPLICATION

See attached.

Telephone: 1 877 526-1526
www.bcreg.ca

Mailing Address: PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3

Courier Address: 200 – 940 Blanshard Street
Victoria BC V8W 3E6

DO NOT MAIL THIS FORM to BC Registry Services unless you are instructed to do so by registry staff. The Regulation under the *Business Corporations Act* requires the electronic version of this form to be filed on the Internet at www.corporateonline.gov.bc.ca

Freedom of Information and Protection of Privacy Act (FOIPPA):
Personal information provided on this form is collected, used and disclosed under the authority of the FOIPPA and the *Business Corporations Act* for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Manager of Registries Operations at 1 877 526-1526, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

A INITIAL INFORMATION – *When the amalgamation is complete, your company will be a BC limited company.*

What kind of company(ies) will be involved in this amalgamation?

(Check all applicable boxes.)

- ☐ BC company
- ☐ BC unlimited liability company

B NAME OF COMPANY – *Choose one of the following:*

- ☐ The name _____ is the name reserved for the amalgamated company. The name reservation number is: _____,

OR

- ☐ The company is to be amalgamated with a name created by adding "B.C. Ltd." after the incorporation number,

OR

- ☐ The amalgamated company is to adopt, as its name, the name of one of the amalgamating companies.

The name of the amalgamating company being adopted is:

The incorporation number of that company is: _____

Please note: If you want the name of an amalgamating corporation that is a foreign corporation, you must obtain a name approval before completing this amalgamation application.

C AMALGAMATION STATEMENT – *Please indicate the statement applicable to this amalgamation.*

- ☐ **With Court Approval:**
This amalgamation has been approved by the court and a copy of the entered court order approving the amalgamation has been obtained and has been deposited in the records office of each of the amalgamating companies.

OR

- ☐ **Without Court Approval:**
This amalgamation has been effected without court approval. A copy of all of the required affidavits under section 277(1) have been obtained and the affidavit obtained from each amalgamating company has been deposited in that company's records office.

D AMALGAMATION EFFECTIVE DATE – Choose **one** of the following:

☐ The amalgamation is to take effect at the time that this application is filed with the registrar.

YYYY / MM / DD

☐ The amalgamation is to take effect at 12:01a.m. Pacific Time on _____
being a date that is not more than ten days after the date of the filing of this application.

YYYY / MM / DD

☐ The amalgamation is to take effect at _____ ☐ a.m. or ☐ p.m. Pacific Time on _____
being a date and time that is not more than ten days after the date of the filing of this application.

E AMALGAMATING CORPORATIONS

Enter the name of each amalgamating corporation below. For each company, enter the incorporation number.
If the amalgamating corporation is a foreign corporation, enter the foreign corporation's jurisdiction and if registered in BC as an extraprovincial company, enter the extraprovincial company's registration number. Attach an additional sheet if more space is required.

NAME OF AMALGAMATING CORPORATION	BC INCORPORATION NUMBER, OR EXTRAPROVINCIAL REGISTRATION NUMBER IN BC	FOREIGN CORPORATION'S JURISDICTION
1.		
2.		
3.		
4.		
5.		

F FORMALITIES TO AMALGAMATION

If any amalgamating corporation is a foreign corporation, section 275 (1)(b) requires an authorization for the amalgamation from the foreign corporation's jurisdiction to be filed.

☐ This is to confirm that each authorization for the amalgamation required under section 275(1)(b) is being submitted for filing concurrently with this application.

G CERTIFIED CORRECT – I have read this form and found it to be correct.

This form must be signed by an authorized signing authority for each of the amalgamating companies as set out in Item E.

NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
1.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
2.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
3.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
4.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
5.	X	

NOTICE OF ARTICLES

A NAME OF COMPANY

Set out the name of the company as set out in Item B of the Amalgamation Application.

B TRANSLATION OF COMPANY NAME

Set out every translation of the company name that the company intends to use outside of Canada.

C DIRECTOR NAME(S) AND ADDRESS(ES)

Set out the full name, delivery address and mailing address (if different) of every director of the company. The director may select to provide either (a) the delivery address and, if different, the mailing address for the office at which the individual can usually be served with records between 9 a.m. and 4 p.m. on business days or (b) the delivery address and, if different, the mailing address of the individual's residence. The delivery address must not be a post office box. Attach an additional sheet if more space is required.

LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

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COUNTRY

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COUNTRY

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LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

D REGISTERED OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S REGISTERED OFFICE

PROVINCE

POSTAL CODE

BC

MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE

PROVINCE

POSTAL CODE

BC**E RECORDS OFFICE ADDRESSES**

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE

PROVINCE

POSTAL CODE

BC

MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE

PROVINCE

POSTAL CODE

BC**F AUTHORIZED SHARE STRUCTURE**

Identifying name of class or series of shares	Maximum number of shares of this class or series of shares that the company is authorized to issue, or indicate there is no maximum number.		Kind of shares of this class or series of shares.			Are there special rights or restrictions attached to the shares of this class or series of shares?	
	THERE IS NO MAXIMUM (✓)	MAXIMUM NUMBER OF SHARES AUTHORIZED	WITHOUT PAR VALUE (✓)	WITH A PAR VALUE OF (\$)	Type of currency	YES (✓)	NO (✓)

SCHEDULE B
ARTICLES OF AMALCO

See attached.

CUMBERLAND RESOURCES NICKEL SUBCO. CORP.
(the “Company”)

Incorporation Number: BC1392402

The Company has as its articles the following articles.

FULL NAME AND SIGNATURE OF DIRECTOR	DATE SIGNED
<u>/S/ BINYOMIN POSEN</u> BINYOMIN POSEN	<u>November 24</u> , 2022

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1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (1) “**board of directors**”, “**directors**” and “**board**” mean the directors or sole director of the Company for the time being;
- (2) “***Business Corporations Act***” means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (3) “***Interpretation Act***” means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (4) “**legal personal representative**” means the personal or other legal representative of a shareholder;
- (5) “**registered address**” of a shareholder means the shareholder’s address as recorded in the central securities register;
- (6) “**seal**” means the seal of the Company, if any.

1.2 *Business Corporations Act* and *Interpretation Act* Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder’s name or (b) a non-transferable written acknowledgment of the shareholder’s right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or an acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder’s right to obtain a share certificate may be sent to the shareholder by mail at the shareholder’s registered address and neither the Company nor any

director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the directors receive:

- (1) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and
- (2) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (a) past services performed for the Company;
 - (b) property;
 - (c) money; and
- (2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

- (1) a duly signed instrument of transfer in respect of the share ;

- (2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate;
- (3) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment; and
- (4) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, the due signing of the instrument of transfer and the right of the transferee to have the transfer registered.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

- (1) in the name of the person named as transferee in that instrument of transfer; or
- (2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative of the shareholder, or, in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the directors may require proof of appointment

by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

7. PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights or restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and
- (3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may by special resolution:

- (1) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (4) if the Company is authorized to issue shares of a class of shares with par value:
 - (a) decrease the par value of those shares; or
 - (b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (5) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (6) alter the identifying name of any of its shares; or
- (7) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

and, if applicable, alter its Notice of Articles and, if applicable, its Articles, accordingly.

9.2 Special Rights or Restrictions

Subject to the *Business Corporations Act*, the Company may by special resolution:

- (1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

and alter its Articles and Notice of Articles, accordingly.

9.3 Change of Name

The Company may by special resolution authorize an alteration of its Notice of Articles in order to change its name and may, by ordinary resolution or directors' resolution, adopt or change any translation of that name.

9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by special resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, at any time, call a meeting of shareholders.

Notwithstanding anything to the contrary herein and subject to the provisions of the *Business Corporations Act*, meetings of shareholders may be electronic meetings.

10.4 Location of Meetings of Shareholders

General meetings of the Company may be held outside of British Columbia at a location to be approved by resolution of the directors.

10.5 Notice for Meetings of Shareholders

The Company must send notice of the date, time and, if applicable, location of any meeting of shareholders, (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days;

but not more than two months before the meeting.

10.6 Notice of Resolution to Which Shareholders May Dissent

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

10.7 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.9 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or may agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.10 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (1) state the general nature of the special business; and
- (2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
 - (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Participation at Meetings of Shareholders

- (1) A shareholder or proxy holder who is entitled to participate in, including vote at, a meeting of shareholders may do so by telephone or other communications medium if all shareholders and proxy holders attending the meeting are able to participate in it, whether by telephone, by other communications medium or in person.

- (2) If a company holds a meeting of shareholders that is an electronic meeting, the company must permit and facilitate participation in the meeting by telephone or other communications medium.
- (3) If a company holds a meeting of shareholders that is not an electronic meeting, the company is not obligated to take any action or provide any facility to permit or facilitate the use of any communications medium at the meeting.
- (4) If one or more shareholders or proxy holders participate in a meeting of shareholders in a manner contemplated by Article 11.1(1):
 - (a) each such shareholder or proxy holder is deemed, for the purposes of the Business Corporations Act and of these Articles, to be present at the meeting, and
 - (b) the meeting is deemed to be held at the location, if any, specified in the notice of the meeting.

11.2 Special Business

At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (2) at an annual general meeting, all business is special business except for the following:
 - (a) business relating to the conduct of or voting at the meeting;
 - (b) consideration of any financial statements of the Company presented to the meeting;
 - (c) consideration of any reports of the directors or auditor;
 - (d) the setting or changing of the number of directors;
 - (e) the election or appointment of directors;
 - (f) the appointment of an auditor;
 - (g) the setting of the remuneration of an auditor;
 - (h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
 - (i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.3 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.4 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares and to Article 11.5, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

11.5 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (1) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (2) that shareholder, present in person or by proxy, may constitute the meeting.

11.6 Persons Entitled to Attend Meeting

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to attend the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chair of the meeting and any person entitled or required under the *Business Corporations Act* or these Articles to attend the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.7 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.8 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.9 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.8(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.10 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (1) the chair of the board, if any; or
- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.11 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.12 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.13 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.14 Voting

Voting at a meeting of shareholders must:

- (1) if one or more shareholders vote at the meeting in a manner contemplated by Article 11.1(1), be by poll or be conducted in any other manner that adequately discloses the intentions of the shareholders;
- (2) if a poll is demanded by a shareholder or proxy holder entitled to vote at the meeting or is directed by the chair, be by poll; or
- (3) in any other case, be by show of hands.

11.15 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.14(2), conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.16 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.17 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.18 Manner of Taking Poll

Subject to Article 11.19, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll must be taken:
 - (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (b) in the manner, at the time and at the place that the chair of the meeting directs;
- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (3) the demand for the poll may be withdrawn by the person who demanded it.

11.19 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.20 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.21 Casting of Votes on Poll

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.22 No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.23 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.24 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

- (2) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (1) for that purpose, the instrument appointing a representative must be received:
 - (a) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or
 - (b) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting;
- (2) if a representative is appointed under this Article 12.5:
 - (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies

Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

- (1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;
- (2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or
- (3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or
- (2) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (2) at the meeting or any adjourned meeting by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[Name of Company]
(the “Company”)

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned):

Signed *[month, day, year]*

[Signature of shareholder]

[Name of shareholder – printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

- (1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (2) provided at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;
- (2) if the Company is a public company, the greater of three and the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4;
- (3) if the Company is not a public company, the most recently set of:

- (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
- (b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors subject to Article 14.8, may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

- (1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (1) the date on which his or her successor is elected or appointed; and
- (2) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

Any director (an “appointor”) may by notice in writing received by the Company appoint any person (an “appointee”) who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

- (1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;
- (4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

15.6 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

- (1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (2) the alternate director dies;

- (3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
- (4) the alternate director ceases to be qualified to act as a director; or
- (5) his or her appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

16. POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

17. INTERESTS OF DIRECTORS AND OFFICERS

17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

17.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

17.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

18. PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

18.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (1) the chair of the board, if any;
- (2) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (3) any other director chosen by the directors if:

- (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
- (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
- (c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings in Person or by Telephone or Other Communications Medium

A director who is entitled to participate in, including vote at, a meeting of directors or of a committee of directors may participate:

- (1) in person; or
- (2) by telephone or other communications medium if all directors attending in the meeting are able to participate in it, whether by telephone or other communications medium or in person.

If the meeting is a fully electronic meeting, Article 18.4(1) does not apply to the meeting.

A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

18.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (2) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or

alternate director. Attendance of a director or alternate director at a meeting of the directors is a waiver of notice of the meeting unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article may be by signed document, fax, email or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

19. EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (1) the power to fill vacancies in the board of directors;
- (2) the power to remove a director;
- (3) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

- (2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:
 - (a) the power to fill vacancies in the board of directors;
 - (b) the power to remove a director;
 - (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (d) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

- (1) conform to any rules that may from time to time be imposed on it by the directors; and
- (2) report every act or thing done in exercise of those powers at such times as the directors may require.

19.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

- (1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (2) terminate the appointment of, or change the membership of, the committee; and
- (3) fill vacancies in the committee.

19.5 Committee Meetings

Subject to Article 19.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

- (1) the committee may meet and adjourn as it thinks proper;
- (2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (3) a majority of the members of the committee constitutes a quorum of the committee; and
- (4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

20. OFFICERS

20.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

21. INDEMNIFICATION

21.1 Definitions

In this Article 21:

- (1) “eligible penalty” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (2) “eligible proceeding” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an “eligible party”) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:
 - (a) is or may be joined as a party; or
 - (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (3) “expenses” has the meaning set out in the *Business Corporations Act*.

21.2 Mandatory Indemnification of Eligible Parties

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

21.4 Non-Compliance with *Business Corporations Act*

The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles or, if applicable, any former *Companies Act* or former Articles, does not invalidate any indemnity to which he or she is entitled under this Part.

21.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (1) is or was a director, alternate director, officer, employee or agent of the Company;
- (2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

22. DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

22.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.12 Payment of Dividends

Any dividend or other distribution payable in money in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

23. DOCUMENTS, RECORDS AND REPORTS

23.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

23.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23.3 Remuneration of Auditor

The directors may set the remuneration of the auditor of the Company.

24. NOTICES

24.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
 - (a) for a record mailed to a shareholder, the shareholder's registered address;
 - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the shareholder's registered address;
 - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the delivery address of the intended recipient;
- (3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (5) physical delivery to the intended recipient.

24.2 Deemed Receipt

A notice, statement, report or other record that is:

- (1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (2) faxed to a person to the fax number provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed; and
- (3) e-mailed to a person to the e-mail address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed

24.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to Legal Personal Representatives and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (1) mailing the record, addressed to them:
 - (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24.6 Undelivered Notices

If on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

25. GENERAL SIGNING AUTHORITY AND SEAL

25.1 General Signing Authority

Any:

- (1) one or more directors; or
- (2) one or more officers, as may be determined by the directors; or
- (3) one or more persons, as may be determined by the directors;

are authorized for and on behalf of and in the name of the Company, to execute and deliver all such deeds, documents, instruments, agreements and writings and to perform all such other acts and things as such person or persons, in their sole discretion, may consider necessary or desirable for the purpose of giving effect to the obligations of the Company.

25.2 Who May Attest Seal

Except as provided in Articles 25.3 and 25.4, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of any one or more directors or officers or persons as may be determined by the directors.

25.3 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

25.4 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such person as are authorized under Article 25.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

26. PROHIBITIONS

26.1 Consent Required for Transfer of Shares

No share or security (other than a non-convertible debt security) may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

26.2 Application

Article 26.1 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

SCHEDULE C

FORM OF CUMBERLAND RESOLUTIONS

AMALGAMATION

RESOLVED that:

1. The amalgamation of the Corporation with 1381720 B.C. Ltd. pursuant to an amalgamation agreement to be entered into by the Corporation (the "**Amalgamation Agreement**"), substantially in the form annexed hereto, be and the same is hereby authorized and approved; and
2. The Corporation be and it is hereby authorized to enter into and adopt the said Amalgamation Agreement;
3. Any director or officer of the Corporation is hereby authorized to sign the Amalgamation Agreement and any one of the directors or officers of the Corporation is hereby authorized and directed to file the articles of amalgamation in prescribed form as required pursuant to the said Amalgamation Agreement, and to execute all such other documents and to do all such things as may be necessary or desirable in order to give effect to this resolution.
4. This resolution may be executed (by original or facsimile signature) in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same resolution and notwithstanding their date of execution, shall be deemed to have been executed as of the date hereof.

The undersigned, being the shareholders of the Corporation, hereby consent to the foregoing resolution pursuant to the provisions of the *Business Corporations Act* (British Columbia).

APPENDIX “B”

JERICO CONSOLIDATED FINANCIAL STATEMENTS

(As at and for the three and nine months ended June 30, 2022 and 2021 and for the years ended September 30 2021, September 30, 2020 and September 30, 2019)

[See attached.]

Stern & Lovrics LLP
Chartered Professional Accountants

Samuel V. Stern, BA, CPA, CA
George G. Lovrics, BComm, CPA, CA

Nazli Dewji, BA, CPA, CMA

November 2, 2022

Audit Committee
Jerico Explorations Inc.
308-5600 Andrews Road
Richmond B.C.
V7E 6N1

Dear Sirs:

In accordance with our engagement letter dated October 27, 2022, we have performed an interim review of the statement of financial position of Jerico Explorations Inc. as at June 30, 2022, the statements of comprehensive loss for the three month and nine month periods ended June 30, 2022, and the statements of changes in shareholders' deficit and cash flows for the nine month period then ended. These financial statements are the responsibility of the Company's management.

We performed our interim review in accordance with Canadian generally accepted standards for a review of interim financial statements by an entity's auditor.

An interim review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements. Accordingly, we do not express such an opinion. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit.

Based on our interim review, we are not aware of any material modification that needs to be made for these interim financial statements to be in accordance with the International Financial Reporting Standards (IFRS).

This report is solely for the use of the Audit Committee of Jerico Explorations Inc. to assist it in discharging its regulatory obligation to review these financial statements, and should not be used for any other purpose.

STERN & LOVRICS LLP
Licensed Public Accountants

Stern & Lovrics LLP

JERICO EXPLORATIONS INC.

Interim Financial Statements

For the Nine Months Ended June 30, 2022

(Stated in Canadian Dollars)

Jerico Explorations Inc.
Interim Statements of Financial Position
(Stated in Canadian Dollars - Unaudited)

	Note	June 30, 2022	September 30, 2021
ASSETS			
Cash		\$ 31,595	\$ 40,897
Sales tax receivable		-	1,306
TOTAL ASSETS		\$ 31,595	\$ 42,203
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 105,366	\$ 24,329
		105,366	24,329
NON CURRENT LIABILITIES			
Other liabilities	5	4,749	4,749
TOTAL LIABILITIES		110,115	29,078
SHAREHOLDERS' DEFICIT			
Share capital	3	761,529	761,529
Reserve	3	208,035	208,035
Deficit		(1,048,084)	(956,439)
TOTAL DEFICIT		(78,520)	(13,125)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT		\$ 31,595	\$ 42,203

Going Concern – Note 1

Approved on behalf of the Board:

"Binyomin Posen"
Director

"Yonatan Colman"
Director

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

Jerico Explorations Inc.
Interim Statements of Comprehensive Loss
For the three and nine months ended June 30, 2022 and 2021
(Stated in Canadian Dollars - Unaudited)

	Note	Three months ended		Nine months ended	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Expenses					
Filing fees		\$ 3,000	\$ 6,675	\$ 4,415	\$ 6,675
General and administrative fees		2,213	-	2,213	-
Professional fees		18,140	17,899	85,017	33,079
Comprehensive loss for the period		\$ (23,353)	\$ (24,574)	\$ (91,645)	\$ (39,754)
Loss per share – basic and diluted		\$ (0.01)	\$ (0.03)	\$ (0.04)	\$ (0.09)
Weighted average number of shares outstanding – basic and diluted		2,331,682	889,913	2,331,682	462,722

On March 22, 2022, the common shares were consolidated on a 26.89 to 1 basis, resulting in 2,331,682 common shares outstanding. All prior periods in this document have been adjusted as if the common share consolidation occurred at the beginning of the period.

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

Jerico Explorations Inc.
Interim Statements of Changes in Shareholders' Deficit
For the periods ended June 30, 2022 and 2021
(Stated in Canadian Dollars - Unaudited)

	Number of shares	Amount	Reserve	Deficit	Total
Balance at September 30, 2020	249,126	\$ 691,529	\$ 208,035	\$ (912,813)	\$ (13,249)
Issuance of shares for cash	2,082,556	70,000	-	-	70,000
Net and comprehensive loss for the period	-	-	-	(39,754)	(39,754)
Balance at June 30, 2021	2,331,682	761,529	208,035	(952,567)	16,997
Net and comprehensive loss for the period	-	-	-	(3,872)	(3,872)
Balance at September 30, 2021	2,331,682	761,529	208,035	(956,439)	13,125
Net and comprehensive loss for the period	-	-	-	(91,645)	(91,645)
Balance at June 30, 2022	2,331,682	\$ 761,529	\$ 208,035	\$ (1,048,084)	\$ (78,520)

On March 22, 2022, the common shares were consolidated on a 26.89 to 1 basis, resulting in 2,331,682 common shares outstanding. All prior periods in this document have been adjusted as if the common share consolidation occurred at the beginning of the period.

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

Jerico Explorations Inc.
Interim Statements of Cash Flows
For the nine-month periods ended June 30, 2022 and 2021
(Stated in Canadian Dollars - Unaudited)

	Nine months ended	
	June 30, 2022	June 30, 2021
Operating Activities		
Net loss for the period	\$ (91,645)	\$ (39,754)
Changes in non-cash working capital items:		
Sales tax receivable	1,306	(770)
Accounts payable and accrued liabilities	81,037	19,828
Net cash flows used in operating activities	(9,302)	(20,696)
Financing Activities		
Proceeds on issuance of common shares	-	70,000
Net cash flows from financing activities	-	70,000
Change in cash during the period	(9,302)	49,304
Cash, beginning of the year	40,897	-
Cash, end of the period	\$ 31,595	\$ 49,304

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

1. Nature of operations and going concern

Jerico Explorations Inc. (the “Company” or “Jerico”) was incorporated under the Canada Business Corporations Act on February 2, 2004 and commenced operations on that date. On August 26, 2005, the Company’s common shares were listed for trading on the TSX Venture Exchange (“TSX-V”) (trading symbol JRC). The Company was in the business of acquisition, exploration and development of mineral properties.

The address of the Company's corporate office and principal place of business #3606 - 833 Seymour Street Vancouver, British Columbia, V6B 0G4.

Until 2013, the Company was exploring its mineral property interests. At that time, it ceased all exploration. The Company’s continuing operations and the underlying value and recoverability of the amounts shown for mineral properties and exploration advance were entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its mineral property interests, and on future profitable production or proceeds from the disposition of the mineral property interests. The Company’s success was subject to a number of risks including environmental risks, contractual risks, legal and political risks, fluctuations in the price of minerals and other factors beyond the Company’s control.

On Monday, March 11, 2013, the Company received notice from the TSX Venture Exchange that the Corporation’s common shares were suspended from trading effective March 8, 2013, as a result of a Cease Trade Order (“CTO”) issued by the British Columbia Securities Commission (“BCSC”). The CTO was issued because the Corporation was delayed in filing its first quarter financial statements, management discussion and analysis, and officer certifications for the first fiscal quarter ended December 31, 2012. The Alberta Securities Commission (“ASC”) issued a cease trade order (the “ASC CTO”) against the Company on June 10, 2013 for the Company’s failure to complete its financial filings. The shares were delisted on March 11, 2015.

On April 27, 2021, the Company received partial revocation orders from the BCSC and the ASC authorizing the Company to complete a non-brokered private placement for aggregate gross proceeds of \$70,000, through the issuance of 55,999,998 common shares in the capital of the Company at a price of \$0.00125 per common share (the “Offering”). The Company completed the Offering on June 2, 2021.

On September 20, 2021, the Company announced that it had received full revocation orders from the BCSC and the ASC.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at June 30, 2022, the Company has a working capital deficit of \$73,771, an accumulated deficit of \$1,048,084 and has not generated revenue from operations. These uncertainties cast significant doubt about the Company’s ability to continue as a going concern. The Company’s continuation as a going concern is dependent upon its ability to attain profitable operations and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations.

The Company will have to raise funds in the future to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

Further, in March 2020, the World Health Organization declared coronavirus COVID – 19 a global pandemic which has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity

of these developments and the impact on the financial results and condition of the Company in future periods.

2. Significant accounting policies

Statement of Compliance with International Financial Reporting Standards ("IFRS")

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements were authorized for issue on August 29, 2022 by the directors of the Company.

Basis of Presentation

These financial statements have been prepared on an accrual basis and are based on historical costs except for certain financial instruments, which are measured at fair value as explained in the significant accounting policies set out in Note 2. The financial statements are presented in Canadian dollars which is the Company's functional currency.

Management estimates and assumptions

The preparation of these financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.
- Going concern – the assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its operations and working capital requirements.

Share-based Payments

The Company operates an incentive stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of share-based payments is charged to the statement of comprehensive loss with a corresponding credit recorded to the reserve account. The fair value of options is determined using the Black-Scholes Option Pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive loss/income over the remaining vesting period.

The Company recognizes share issue costs for the fair value of agents' warrants issued as finder's fees in connection with private placements. The fair value calculated is recorded as share issue costs with a corresponding credit to the reserve account. The Company uses the Black-Scholes Option Pricing model to determine the fair value of the warrants issued.

The Black-Scholes Option Pricing model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

All equity-settled share-based payments are reflected in the reserve account, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in the reserve account is credited to share capital along with the consideration paid.

Financial Instruments

IFRS 9 - Financial Instruments ("IFRS 9") includes finalized guidance on the classification and measurement of financial assets under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 - Financial Instruments: Recognition and Measurement, for the classification and measurement of financial liabilities.

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Corporation can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the statement of loss and comprehensive loss for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The following table summarizes the classification and measurement for each financial instrument:

Financial Instrument	Classification
Cash	FVTPL
Amounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of June 30, 2022 and September 30, 2021, except for cash – which are Level 1 financial instruments, none of the Corporation's financial instruments are recorded at fair value in the statements of financial position.

Income Taxes

Current income taxes:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income taxes:

Deferred income tax is provided based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Basic and Diluted Loss Per Share

Basic loss per share is computed by dividing the net loss applicable to the common shares of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted loss per share is computed by dividing the net loss applicable to common shares by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. The dilution is calculated based upon the net number of common shares issued should "in the money" options and warrants be exercised and the proceeds used to repurchase common shares at the average market price during the period. For the periods presented, diluted loss per share was equal to basic loss per share as the dilutive effect was anti-dilutive.

Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

Costs directly attributable to the issue of new shares are recognized in equity as a deduction from the

proceeds. Costs attributable to the listing of existing shares are expensed as incurred.

Proceeds received on the issuance of units, consisting of common shares and share purchase warrants are allocated to common shares.

Nature of provisional liabilities

In accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, provisions for risks and expenses are recognized to cover probable outflows of resources that can be estimated and that result from present obligations resulting from past events. In the case where a potential obligation resulting from past events exists, but where occurrence of the outflow of resources is not probable or the estimate is not reliable, these contingent liabilities are disclosed in off-balance sheet commitments and litigation. The provisions are measured based on management's best estimate of outcome on the basis of facts known at the reporting date.

As at June 30, 2022 and September 30, 2021, the Company did not have any provisions.

Accounting Standards issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended September 30, 2021, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. Share Capital

Authorized:

Unlimited common shares without par value.

Issued:

	<i>Number of common shares</i>	<i>\$ Amount</i>	<i>\$ Reserve</i>
Common shares outstanding			
<i>September 30, 2020</i>	249,126	\$ 691,529	\$ 208,035
<i>Issued for cash</i>	2,082,556	70,000	-
<i>June 30, 2022 and September 30, 2021</i>	2,331,682	\$ 761,529	\$ 208,035

On March 22, 2022, the common shares were consolidated on a 26.89 to 1 basis, resulting in 2,331,682 common shares outstanding. All prior periods in this document have been adjusted as if the common share consolidation occurred at the beginning of the period.

On June 2, 2021 the Company closed a non-brokered private placement for aggregate gross proceeds of \$70,000 (the "**Private Placement**"), through the issuance of 2,082,556 common shares in the share capital of the Company (each, a "**Common Share**" and collectively, the "**Common Shares**"), at a price of \$0.0336 per Common Share.

Reserve:

The reserve account records items recognized as stock-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

Warrants:

No warrants were issued in the periods ended June 30, 2022 or September 30, 2021. No warrants were outstanding at June 30, 2022 or September 30, 2021.

Stock options:

Under the Company's 2021 Incentive Stock Option Plan, the Company is authorized to grant options of up to 10% of its issued and outstanding common shares to officers, directors, employees and consultants of the Company or its affiliated entities. The options can be granted for a maximum term of 10 years.

Pursuant to the Company's 2021 Incentive Stock Option Plan, unless otherwise determined by the directors, a third of the stock options will vest on the grant date, a third will vest on the one year anniversary, and a third will vest on the second year anniversary, except for options granted to persons undertaking investor relations activities which must vest in stages over 12 months with no more than one quarter of the options vesting in any three (3) month period.

No Stock options were issued in the periods ended June 30, 2022 or September 30, 2021. No stock options were outstanding at June 30, 2022 or September 30, 2021.

4. Related Party Transactions

Related party balances

Related parties include directors, officers, close family members, certain consultants and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The Company did not report any remuneration of directors and key management personnel for the periods ended June 30, 2022 or September 30, 2021.

There were no amounts due to related parties in accounts payable and accrued liabilities at June 30, 2022 or September 30, 2021.

5. Other Liabilities

Subsequent to the year ended September 30, 2014, the Company transferred \$4,749 of liabilities (the "Statute-barred Claims") to non-current liabilities on the basis that any claims in respect of the Statute-barred Claims were statute barred under the Limitations Act (British Columbia). The Statute-barred Claims relate to liabilities of third parties. Under IFRS, a financial liability can only be derecognized from the Company's Statement of Financial Position when it is extinguished, meaning only when the contract is discharged or canceled or expires. The effect of the Limitations Act is to prevent a creditor from enforcing an obligation, but it does not formally extinguish the financial liability under IFRS.

It is the position of management of the Company that the Statute-barred Claims cannot be enforced by the creditors, do not create any obligation for the Company to pay out any cash and do not affect the financial or working capital position of the Company. The Statute-barred Claims are required to be reflected on the Company's Statement of Financial Position as a result of the current interpretation of IFRS, but they are classified as non-current liabilities as the Company has no intention to pay these Statute-barred Claims and the creditors cannot enforce payment of the Statute-barred Claims.

6. Financial Instruments and Risk Management

The Company's financial instruments include trade payables, loan payable and due to related parties.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of

Directors approves and monitors its risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash accounts. This risk is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

Liquidity and funding risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions. Under current market conditions both liquidity and funding risk have been assessed as high.

The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from financing activities and its holdings of cash.

Historically, the Company's sources of funding have been the issuance of equity securities for cash, primarily through private placements and amounts due from related parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity, or other funding.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities as at June 30, 2022:

	Within one year	Between one and five years	More than five years
Accounts payable and accruals	\$ 105,366	\$ -	\$ -
Other liabilities	-	-	4,749
	\$ 105,366	\$ -	\$ 4,749

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to material currency risk as its functional currency is the Canadian dollar. The Company does not hedge its exposure to fluctuations in foreign exchange rates.

Fair values

The fair values of the Company's financial assets and liabilities approximate their carrying amounts.

7. Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including pursuit of merger and acquisition opportunities; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and financial markets in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, or adjusting spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be shareholders' equity, which at June 30, 2022 totaled a deficit of \$78,520 (September 30, 2021 - \$13,125). The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the period ended June 30, 2022. The Company is not subject to any capital requirements imposed by a lending institution.

8. Deferred Income Taxes

This note has not been updated for the current period.

9. Proposed Business Transaction

On December 1, 2021, the Company signed a letter of intent dated 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 the Company and Cumberland. Upon completion of the Transaction, the combined entity (the "Resulting Issuer") will continue to carry on the business of the Company. 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").

10. Subsequent Event

On March 21, 2022 the Company announced that intended to complete a non-brokered private placement of up to 10,000,000 common shares at a price of \$0.02 per common share for proceeds of up to \$200,000.

JERICO EXPLORATIONS INC.

Financial Statements

For the years ended September 30, 2021 and September 30, 2020

(Stated in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Jerico Explorations Inc.

Opinion

We have audited the financial statements of Jerico Explorations inc. (the "Company"), which comprise the statements of financial position as at September 30, 2021 and 2020 and the statements of comprehensive loss, changes in shareholders deficit and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

Stera & Lovrics LLP

Toronto, Ontario
January 24, 2022

Chartered Professional Accountants
Licensed Public Accountants

Jerico Explorations Inc.
Statements of Financial Position
September 30, 2021 and 2020
(Stated in Canadian Dollars)

	Note	2021	2020
ASSETS			
Cash		\$ 40,897	\$ -
Sales tax receivable		1,306	
TOTAL ASSETS		\$ 42,203	\$ -
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 24,329	\$ 8,500
		24,329	8,500
NON CURRENT LIABILITIES			
Other liabilities	5	4,749	4,749
TOTAL LIABILITIES		29,078	13,249
SHAREHOLDERS' DEFICIT			
Share capital	3	761,529	691,529
Reserve	3	208,035	208,035
Deficit		(956,439)	(912,813)
TOTAL DEFICIT		(13,125)	(13,249)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT		\$ 42,203	\$ -

Going Concern – Note 1

Approved on behalf of the Board:

"Binyomin Posen"
Director

"Yonatan Colman"
Director

The accompanying notes are an integral part of these financial statements

Jerico Explorations Inc.
Statements of Comprehensive Loss
For the years ended September 30, 2021 and 2020
(Stated in Canadian Dollars)

	Note	2021	2020
Expenses			
Public company fees		\$ 6,240	\$ -
Professional fees		37,386	8,500
		(43,626)	(8,500)
Comprehensive loss for the year		\$ (43,626)	\$ (8,500)
Loss per share – basic and diluted		\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding – basic and diluted		25,109,959	6,699,001

The accompanying notes are an integral part of these financial statements

Jerico Explorations Inc.
Statements of Changes in Shareholders' Deficit
For the years ended September 30, 2021 and 2020
(Stated in Canadian Dollars)

	Number of shares	Amount	Reserve	Deficit	Total
Balance at September 30, 2019	6,699,001	691,529	208,035	(904,313)	(4,749)
Net and comprehensive loss for the year	-	-	-	(8,500)	(8,500)
Balance at September 30, 2020	6,699,001	\$ 691,529	\$ 208,035	(912,813)	(13,249)
Issuance of shares for cash	55,999,998	70,000	-	-	70,000
Net and comprehensive loss for the period	-	-	-	(43,626)	(43,626)
Balance at September 30, 2021	62,698,999	\$ 761,529	\$ 208,035	\$ (956,439)	\$ (13,125)

The accompanying notes are an integral part of these financial statements

Jerico Explorations Inc.
Statements of Cash Flows
For the years ended September 30, 2021 and 2020
(Stated in Canadian Dollars)

	2021	2020
Operating Activities		
Net loss for the year	\$ (43,626)	\$ (8,500)
Changes in non-cash working capital items:		
Sales tax receivable	(1,306)	-
Accounts payable and accrued liabilities	15,829	8,500
Net cash flows used in operating activities	(29,103)	-
Financing Activities		
Proceeds on issuance of common shares	70,000	-
Net cash flows from financing activities	70,000	-
Change in cash during the year	40,897	-
Cash, beginning of the year	-	-
Cash, end of the year	\$ 40,897	\$ -

The accompanying notes are an integral part of these financial statements

1. Nature of operations and going concern

Jerico Explorations Inc. (the “Company” or “Jerico”) was incorporated under the Canada Business Corporations Act on February 2, 2004 and commenced operations on that date. On August 26, 2005, the Company’s common shares were listed for trading on the TSX Venture Exchange (“TSX-V”) (trading symbol JRC). The Company was in the business of acquisition, exploration and development of mineral properties.

The address of the Company’s corporate office and principal place of business #3606 - 833 Seymour Street Vancouver, British Columbia, V6B 0G4.

Until 2013, the Company was exploring its mineral property interests. At that time, it ceased all exploration. The Company’s continuing operations and the underlying value and recoverability of the amounts shown for mineral properties and exploration advance were entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its mineral property interests, and on future profitable production or proceeds from the disposition of the mineral property interests. The Company’s success was subject to a number of risks including environmental risks, contractual risks, legal and political risks, fluctuations in the price of minerals and other factors beyond the Company’s control.

On Monday, March 11, 2013, the Company received notice from the TSX Venture Exchange that the Corporation’s common shares were suspended from trading effective March 8, 2013, as a result of a Cease Trade Order (“CTO”) issued by the British Columbia Securities Commission (“BCSC”). The CTO was issued because the Corporation was delayed in filing its first quarter financial statements, management discussion and analysis, and officer certifications for the first fiscal quarter ended December 31, 2012. The Alberta Securities Commission (“ASC”) issued a cease trade order (the “ASC CTO”) against the Company on June 10, 2013 for the Company’s failure to complete its financial filings. The shares were delisted on March 11, 2015.

On April 27, 2021, the Company received partial revocation orders from the BCSC and the ASC authorizing the Company to complete a non-brokered private placement for aggregate gross proceeds of \$70,000, through the issuance of 55,999,998 common shares in the capital of the Company at a price of \$0.00125 per common share (the “Offering”). The Company completed the Offering on June 2, 2021.

On September 20, 2021, the Company announced that it had received full revocation orders from the BCSC and the ASC.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at September 30, 2021, the Company has working capital of \$17,874, an accumulated deficit of \$956,439 and has not generated revenue from operations. These uncertainties cast significant doubt about the Company’s ability to continue as a going concern. The Company’s continuation as a going concern is dependent upon its ability to attain profitable operations and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations.

The Company will have to raise funds in the future to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

Further, in March 2020, the World Health Organization declared coronavirus COVID – 19 a global pandemic which has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity

of these developments and the impact on the financial results and condition of the Company in future periods.

2. Significant accounting policies

Statement of Compliance with International Financial Reporting Standards ("IFRS")

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements were authorized for issue on January 24, 2022 by the directors of the Company.

Basis of Presentation

These financial statements have been prepared on an accrual basis and are based on historical costs except for certain financial instruments, which are measured at fair value as explained in the significant accounting policies set out in Note 2. The financial statements are presented in Canadian dollars which is the Company's functional currency.

Management estimates and assumptions

The preparation of these financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.
- Going concern – the assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its operations and working capital requirements.

Share-based Payments

The Company operates an incentive stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of share-based payments is charged to the statement of comprehensive loss with a corresponding credit recorded to the reserve account. The fair value of options is determined using the Black-Scholes Option Pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall

be based on the number of equity instruments that eventually vest.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive loss/income over the remaining vesting period.

The Company recognizes share issue costs for the fair value of agents' warrants issued as finder's fees in connection with private placements. The fair value calculated is recorded as share issue costs with a corresponding credit to the reserve account. The Company uses the Black-Scholes Option Pricing model to determine the fair value of the warrants issued.

The Black-Scholes Option Pricing model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

All equity-settled share-based payments are reflected in the reserve account, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in the reserve account is credited to share capital along with the consideration paid.

Financial Instruments

IFRS 9 - Financial Instruments ("IFRS 9") includes finalized guidance on the classification and measurement of financial assets under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 - Financial Instruments: Recognition and Measurement, for the classification and measurement of financial liabilities.

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Corporation can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the statement of loss and comprehensive loss for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The following table summarizes the classification and measurement for each financial instrument:

Financial Instrument	Classification
Cash	FVTPL
Amounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of September 30, 2021 and 2020, except for cash – which are Level 1 financial instruments, none of the Corporation's financial instruments are recorded at fair value in the statements of financial position.

Income Taxes

Current income taxes:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income taxes:

Deferred income tax is provided based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Basic and Diluted Loss Per Share

Basic loss per share is computed by dividing the net loss applicable to the common shares of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted loss per share is computed by dividing the net loss applicable to common shares by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. The dilution is calculated based upon the net number of common shares issued should "in the money" options and warrants be exercised and the proceeds used to repurchase common shares at the average market price during the period. For the periods presented, diluted loss per share was equal to basic loss per share as the dilutive effect was anti-dilutive.

Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

Costs directly attributable to the issue of new shares are recognized in equity as a deduction from the proceeds. Costs attributable to the listing of existing shares are expensed as incurred.

Proceeds received on the issuance of units, consisting of common shares and share purchase warrants are allocated to common shares.

Nature of provisional liabilities

In accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, provisions for risks and expenses are recognized to cover probable outflows of resources that can be estimated and that result from present obligations resulting from past events. In the case where a potential obligation resulting from past events exists, but where occurrence of the outflow of resources is not probable or the estimate is not reliable, these contingent liabilities are disclosed in off-balance sheet commitments and litigation. The provisions are measured based on management's best estimate of outcome on the basis of facts known at the reporting date.

As at September 30, 2021 and September 30, 2020, the Company did not have any provisions.

Accounting Standards issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended September 30, 2021, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. Share Capital

Authorized:

Unlimited common shares without par value.

Issued:

	<i>Number of common shares</i>	<i>\$ Amount</i>	<i>\$ Reserve</i>
Common shares outstanding			
<i>September 30, 2020</i>	6,699,001	\$ 691,529	\$ 208,035
<i>Issued for cash</i>	55,999,998	70,000	-
<i>September 30, 2021</i>	62,698,999	\$ 761,529	\$ 208,035

On June 2, 2021 the Company closed a non-brokered private placement for aggregate gross proceeds of \$70,000 (the "**Private Placement**"), through the issuance of 55,999,998 common shares in the share capital of the Company (each, a "**Common Share**" and collectively, the "**Common Shares**"), at a price of \$0.00125 per Common Share.

Reserve:

The reserve account records items recognized as stock-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

Warrants:

No warrants were issued in the periods ended September 30, 2021 or 2020. No warrants were outstanding at September 30, 2021 or 2020.

Stock options:

Under the Company's 2021 Incentive Stock Option Plan, the Company is authorized to grant options of up

to 10% of its issued and outstanding common shares to officers, directors, employees and consultants of the Company or its affiliated entities. The options can be granted for a maximum term of 10 years.

Pursuant to the Company's 2021 Incentive Stock Option Plan, unless otherwise determined by the directors, a third of the stock options will vest on the grant date, a third will vest on the one year anniversary, and a third will vest on the second year anniversary, except for options granted to persons undertaking investor relations activities which must vest in stages over 12 months with no more than one quarter of the options vesting in any three (3) month period.

No Stock options were issued in the periods ended September 30, 2021 or 2020. No stock options were outstanding at September 30, 2021 or 2020.

4. Related Party Transactions

Related party balances

Related parties include directors, officers, close family members, certain consultants and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The Company did not report any remuneration of directors and key management personnel for the periods ended September 30, 2021 or September 30, 2020.

There were no amounts due to related parties in accounts payable and accrued liabilities at September 30, 2021 or September 30, 2020.

5. Other Liabilities

Subsequent to the year ended September 30, 2014, the Company transferred \$4,749 of liabilities (the "Statute-barred Claims") to non-current liabilities on the basis that any claims in respect of the Statute-barred Claims were statute barred under the Limitations Act (British Columbia). The Statute-barred Claims relate to liabilities of third parties. Under IFRS, a financial liability can only be derecognized from the Company's Statement of Financial Position when it is extinguished, meaning only when the contract is discharged or canceled or expires. The effect of the Limitations Act is to prevent a creditor from enforcing an obligation, but it does not formally extinguish the financial liability under IFRS.

It is the position of management of the Company that the Statute-barred Claims cannot be enforced by the creditors, do not create any obligation for the Company to pay out any cash and do not affect the financial or working capital position of the Company. The Statute-barred Claims are required to be reflected on the Company's Statement of Financial Position as a result of the current interpretation of IFRS, but they are classified as non-current liabilities as the Company has no intention to pay these Statute-barred Claims and the creditors cannot enforce payment of the Statute-barred Claims.

6. Financial Instruments and Risk Management

The Company's financial instruments include trade payables, loan payable and due to related parties.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors its risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash accounts. This risk is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

Liquidity and funding risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions. Under current market conditions both liquidity and funding risk have been assessed as high.

The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from financing activities and its holdings of cash.

Historically, the Company's sources of funding have been the issuance of equity securities for cash, primarily through private placements and amounts due from related parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity, or other funding.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities as at September 30, 2021:

	Within one year	Between one and five years	More than five years
Accounts payable and accruals	\$ 24,329	\$ -	\$ -
Other liabilities	-	-	4,749
	\$ 24,329	\$ -	\$ 4,749

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to material currency risk as its functional currency is the Canadian dollar. The Company does not hedge its exposure to fluctuations in foreign exchange rates.

Fair values

The fair values of the Company's financial assets and liabilities approximate their carrying amounts.

7. Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including pursuit of merger and acquisition opportunities; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and financial markets in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, or adjusting spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be shareholders' equity, which at September 30, 2021 totaled a deficit of \$13,125 (September 30, 2020 - deficit of \$13,249). The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended September 30, 2021. The Company is not subject to any capital requirements imposed by a lending institution.

8. Deferred Income Taxes

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	September 30, 2021	September 30, 2020
Loss before income taxes	\$ (43,626)	\$ (8,500)
Statutory tax rate	26.5%	26.5%
Expected income tax recovery	(11,561)	(2,000)
Tax rate changes	-	-
Permanent differences and other	-	-
Change in unrecognized deferred income tax assets	11,561	2,000
Deferred income tax recovery	\$ -	\$ -

The Company has the following significant deductible temporary differences for which no deferred tax asset has been recognized:

	September 30, 2021	September 30, 2020
Non-capital and net operating losses	\$ 124,651	\$ 113,090
Exploration and evaluation expenditures	100,975	100,975
Capital losses	43,946	43,946
	269,572	258,011
Unrecognized deferred income tax asset	(269,572)	(258,011)
Net deferred tax assets	\$ -	\$ -

As future taxable profits of the Company are uncertain, no deferred tax asset has been recognized. As at September 30, 2021, the Company has approximately \$470,000 in non-capital losses which can be offset against future taxable income in Canada and the United States. These losses expire in different stages up to and including 2041. The potential future tax benefit of these losses has not been recorded as a deferred tax asset valuation allowance has been provided due to the uncertainty regarding the realization of these

losses.

9. Subsequent Events

On November 16, 2021, the Company announced that Nikolai Vassev resigned as member of the board of directors, Chief Executive Officer and Chief Financial Officer of the Company. Binyomin Posen was appointed to replace Mr. Vassev as Chief Executive Officer, Chief Financial Officer, and director. Yonatan Colman was appointed as director.

On December 1, 2021, the Company signed a letter of intent dated 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 the Company and Cumberland. Upon completion of the Transaction, the combined entity (the "Resulting Issuer") will continue to carry on the business of the Company. 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").

APPENDIX “C”

CUMBERLAND CONSOLIDATED FINANCIAL STATEMENTS

(As at and for the period from incorporation (October 22, 2021) to September 30, 2022)

[See attached.]

Cumberland Resources Corp.

Financial Statements

**For the Period from Incorporation (October 22, 2021)
to September 30, 2022**

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Cumberland Resources Corp.

Opinion

We have audited the financial statements of Cumberland Resources Corp. (the "Company"), which comprise the statements of financial position as at September 30, 2022, and the statements of loss and comprehensive loss, changes in shareholders deficit and cash flows for the period from incorporation (October 22, 2021) to September 30, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2022, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

Toronto, Ontario
December 14, 2022

The signature is written in a cursive, handwritten style. It reads "Steven G. Lovrics" followed by "LLP". The ink is black and the signature is fluid and connected.

Chartered Professional Accountants
Licensed Public Accountants

Cumberland Resources Corp.
Statements of Financial Position
(Expressed in Canadian Dollars)

As at,	September 30, 2022
Assets	
Current	
Cash	\$ 14,937
Restricted cash (Note 4)	585,375
Deferred transaction costs (Note 4)	8,560
Total Assets	\$ 608,872
Liabilities	
Current	
Accounts payable and accrued liabilities	\$ 106,878
Share subscriptions received (Note 4)	780,500
	887,378
Shareholders' Deficit	
Share capital (Note 4)	800,001
Deficit	(1,078,507)
Total Shareholders' Deficit	(278,506)
Total Liabilities and Shareholders' Deficit	\$ 608,872

Nature of and continuance of operations (Note 1)
Proposed Transaction (Note 10)

Approved on behalf of the Board:

"Binyomin Posen" (signed)
 Director

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

Cumberland Resources Corp.
Statement of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	October 22, 2021 (incorporation) to September 30, 2022
Expenses	
General and administrative	\$ 1,502
Professional fees	106,878
Regulatory	5,250
Exploration and evaluation expenses (note 8)	964,877
Total expenses	\$ 1,078,507
Net Loss and Comprehensive Loss for the Period	\$ (1,078,507)
Basic and Diluted Loss Per Common Share	\$ (0.029)
Weighted Average Number of Common Shares Outstanding	37,188,498

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

Cumberland Resources Corp.
Statement of Changes in Shareholders' Deficit
(Expressed in Canadian Dollars)

	Share Capital		Deficit	Shareholders' Deficit
	Number	Amount		
Balance, Incorporation on October 22, 2021	-	\$ -	\$ -	-
Common shares issued on incorporation (Note 4)	1	1	-	1
Common shares issued for property acquisition (Note 4)	39,999,999	800,000	-	800,000
Net loss and comprehensive loss for the period	-	-	(1,078,507)	(1,078,507)
Balance, September 30, 2022	40,000,000	\$ 800,001	\$ (1,078,507)	\$ (278,506)

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

Cumberland Resources Corp.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the Period October 22, 2021 (date of incorporation) to September 30, 2022
Cash provided by (used in):	
Operating Activities	
Net loss for period	\$ (1,078,507)
Shares issued for property acquisition	800,000
Changes in working capital balances:	
Deferred transaction costs	(8,560)
Accounts payable and accrued liabilities	106,878
Cash Used in Operating Activities	(180,189)
Financing Activities	
Shares issued on incorporation	1
Proceeds of subscription receipts	780,500
Cash Provided by Financing Activities	780,501
Change in cash	600,312
Cash, Beginning	-
Cash, Ending	\$ 600,312
Cash is comprised of the following:	
Cash	\$ 14,937
Restricted cash	585,375
	\$ 600,312

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

Cumberland Resources Corp.
Notes to the Financial Statements
For the Period from Incorporation (October 22, 2021) to September 30, 2022
(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Cumberland Resources Corp. (the "Company") was incorporated under the *Business Corporations Act* of British Columbia on October 22, 2021. The head office of the Company and location of records is located at 1000 - 595 Burrard Street, Vancouver BC, V7X 1S8, Canada.

The Company was formed for the primary purpose of completing a going public transaction as a mineral exploration company (note 10).

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at September 30, 2022, the Company has not generated any revenue since inception and has a deficit \$1,078,507. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary should the Company is unable to continue as a going concern. Such adjustments could be material.

The Company's operations could significantly be adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

2. BASIS OF PRESENTATION

Approval of the Financial Statements

The financial statements of the Company for the period from October 22, 2021 (incorporation) to September 30, 2022 were reviewed by the Board of Directors and approved and authorized for use on December 14, 2022 by the Board of Directors of the Company.

Cumberland Resources Corp.
Notes to the Financial Statements
For the Period from Incorporation (October 22, 2021) to September 30, 2022
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

(a) Statement of Compliance to International Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(b) Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

(c) Use of Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, and valuation of warrants.

(d) Significant Judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Cumberland Resources Corp.
Notes to the Financial Statements
For the Period from Incorporation (October 22, 2021) to September 30, 2022
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Cash

Cash includes cash held in trust with the Company's law firm.

(b) Financial Instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Cumberland Resources Corp.
Notes to the Financial Statements
For the Period from Incorporation (October 22, 2021) to September 30, 2022
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Financial Instruments (continued)

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are recognized in profit or loss.

(c) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares, stock options and warrants are recognized as a deduction from equity, net of any tax effects.

The proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company.

The fair value of the warrants are determined using the Black-Scholes Option Pricing Model.

All costs related to issuances of share capital are charged against the proceeds received from the related share capital.

Cumberland Resources Corp.
Notes to the Financial Statements
For the Period from Incorporation (October 22, 2021) to September 30, 2022
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(e) Loss Per Share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options that would be anti-dilutive.

Subscription receipts are not included in the calculation of the weighted average number of common shares outstanding.

Cumberland Resources Corp.
Notes to the Financial Statements
For the Period from Incorporation (October 22, 2021) to September 30, 2022
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Exploration and evaluation assets

Exploration and evaluation expenditures are costs incurred in the course of the initial search for mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Costs incurred before the legal right to undertake exploration and evaluation activities are recognized in profit or loss when they are incurred.

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential, including acquisition costs. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. All exploration expenditures are expensed as incurred.

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred subsequent to this date related to development and construction are capitalized as construction-in-process and classified as a component of property, plant and equipment.

Mining properties and process facility assets are amortized upon commencement of commercial production either on a unit-of-production basis over measured and indicated resources included in the mine plan or the life of mine.

(g) Accounting standards issued but not yet effective

The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that these are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. SHARE CAPITAL

(a) Authorized

The Company has authorized an unlimited number of common shares without par value.

(b) Issued and outstanding

As at September 30, 2022, the Company had outstanding 40,000,000 common shares.

On October 22, 2021, the Company issued 1 common share at \$1 to its director on incorporation.

On November 29, 2021, the Company completed a non-brokered private placement ("Private Placement") of 15,610,000 subscription receipts at a price of \$0.05 per subscription receipt (the "Company Subscription Receipts") for gross proceeds of \$780,500, of which 75% were classified as restricted cash as at September 30, 2022. Assuming the completion of the Transaction (Note 10), each Company Subscription Receipt will be automatically exchanged for one (1) freely tradeable common share of the Company. \$585,375 of the funds received of are held in escrow and classified as restricted cash and are not available until the conversion of the Subscription Receipts. Share issue costs of \$8,560 were incurred for legal fees and recorded as deferred transaction costs on the statement of financial position.

Cumberland Resources Corp.
Notes to the Financial Statements
For the Period from Incorporation (October 22, 2021) to September 30, 2022
(Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

On October 25, 2021, the Company issued 39,999,999 common shares (at \$0.02 per common share) to acquire 100% interest in the St. Anthony Nickel Property.

5. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares and reserves, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

6. FINANCIAL INSTRUMENTS

Fair Values

At September 30, 2022, the Company's financial instruments consist of cash, restricted cash, accounts payable and accrued liabilities and share subscriptions received. The fair value of these financial instruments approximates its carrying value due to the relatively short-term maturity of the instrument.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The \$106,878 of accounts payable and accrued liabilities are due within one year.

Cumberland Resources Corp.
Notes to the Financial Statements
For the Period from Incorporation (October 22, 2021) to September 30, 2022
(Expressed in Canadian Dollars)

6. FINANCIAL INSTRUMENTS (continued)

Fair value of financial instruments

The Company has a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Company's financial instruments. The hierarchy of inputs is summarized below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data.

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The Company measures its cash, deferred transaction costs and accounts payable and accrued liabilities, at amortized cost. As at September 30, 2022, the fair values of Company's financial instruments approximate their carrying values, given their short-term nature.

7. RELATED PARTY TRANSACTIONS

During the period ended September 30, 2022, the Company was charged \$27,000 for consulting services by CFO Advantage Inc., a Company owned by the Chief Financial Officer of the Company. The amount is included in accounts payable and accrued liabilities.

8. EXPLORATION AND EVALUATION ASSETS

On October 25, 2022, the Company entered into an agreement to acquire 100% of the St. Anthony Nickel Property (located along the northeast coast of the Great Northern Peninsula, White Bay District of Newfoundland), from an arm's length party, in exchange of 39,999,999 common shares of the Company with a value of \$0.02 per share. The valuation was determined by arm's length negotiations between the parties, including with the subscribers of subscription receipts as to the pre-money valuation for this property. Very limited historical work had been done within the current boundaries of the St. Anthony Property. Primary focus of exploration was based on historic lake sediment sampling completed by the Newfoundland Geological Survey.

Breakdown of expenses for the period from Incorporation (October 22, 2021) to September 30, 2022:

Acquisition costs	\$ 800,000
Field Program	129,324
43-101 report	12,264
Digital survey	16,188
Analytical	3,201
Other	3,900
	<u>\$ 964,877</u>

Cumberland Resources Corp.
Notes to the Financial Statements
For the Period from Incorporation (October 22, 2021) to September 30, 2022
(Expressed in Canadian Dollars)

9. INCOME TAXES

- a) The reported recovery of income taxes differs from amounts computed by applying the statutory income tax rates to the reported loss before income taxes due to the following:

	Period Ended September 30, 2022
Loss before income taxes	\$ (1,078,507)
Statutory tax rate	27.00%
Expected income tax (recovery)	<u>(291,197)</u>
Tax effect of the following:	
Unrecognized deferred tax benefits	291,197
Total income tax expense	<u>\$ -</u>

- b) Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	As at September 30, 2022
Non-capital losses available for future period	\$ 113,630
Mineral properties and deferred exploration costs	964,877
	<u>1,078,507</u>

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

- c) As at September 30, 2022 the Company has tax loss carry-forwards of approximately \$113,630 which expire in 2042. The potential benefit of these losses and deductible temporary differences in excess of the deferred tax liabilities have not been recognized in these financial statements as it is not considered probable that sufficient future tax profit will allow the deferred tax assets to be recovered.

In addition the Company has unclaimed resource deductions in the amount of \$964,877, which do not expire and may be deducted against future taxable income on a discretionary basis.

Cumberland Resources Corp.
Notes to the Financial Statements
For the Period from Incorporation (October 22, 2021) to September 30, 2022
(Expressed in Canadian Dollars)

10. SIGNIFICANT AGREEMENTS AND SUBSEQUENT EVENTS

The Company signed a letter of intent dated December 1, 2021 (the “LOI”) with Jerico Explorations Inc., in respect of a proposed business combination transaction.

On November 15, 2022, the parties have entered into an amalgamation agreement (the “Agreement”), in respect of an amalgamation transaction (the “Transaction”) wherein a wholly-owned subsidiary of Jerico will amalgamate with Cumberland pursuant to the laws of British Columbia. Upon completion of the Transaction, the amalgamated entity will continue to carry on the business of Cumberland. Pursuant to the Transaction, Jerico will change its name to Cumberland Resources Nickel Corp. (the “Resulting Issuer”), and all of the issued and outstanding shares in Cumberland will be exchanged for shares in the Resulting Issuer.

In addition, Jerico and Cumberland received conditional approval from the Canadian Stock Exchange (the “CSE”) on November 15, 2022 to list the common shares of the Resulting Issuer on the CSE, subject to the completion of customary requirements of the CSE and the closing of the Transaction.

Concurrent with approval from the CSE, Cumberland converted an aggregate of 15,610,000 subscription receipts (the “Subscription Receipts”) issued to subscribers of the Subscription Receipts. Each Subscription Receipt was automatically converted into one common share of the Cumberland, and the escrowed proceeds, inclusive of accrued interest, were released to Cumberland.

APPENDIX “D”

UNAUDITED PRO FORMA FINANCIAL STATEMENTS

[See attached.]

Unaudited Pro Forma Consolidated Statement of Financial Position of Resulting
Issuer

Cumberland Resources Nickel Corp.

(formerly Jerico Explorations Inc.)

Unaudited Pro Forma Consolidated Statement of Financial Position
As at June 30, 2022

(In Canadian dollars)

Cumberland Resources Nickel Corp. (formerly Jerico Explorations Inc.)
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2022

(Expressed in Canadian Dollars)

Cumberland					Adjusted	Jerico					Adjusted	Pro Forma Consolidated
Cumberland					Cumberland	Jerico					Jerico	Pro Forma Consolidated
30-Jun-22	Conversion of subscription receipts (note 2(c))	Estimated costs to complete the Transaction (note (g))		30-Jun-22		30-Jun-22	Private placement (note 2(a))	Debt settlement (note 2(b))	Elimination of equity (note 2(e))	Issue of shares (note 2(f))	30-Jun-22	30-Jun-22
Assets												
Cash	\$ 118,626	\$ 585,375	\$ (50,000)	\$ 654,001		\$ 31,595	\$ 108,575	\$ -	\$ -	\$ -	\$ 140,170	\$ 794,171
Restricted cash	585,375	(585,375)	-	-		-	-	-	-	-	-	-
Deferred transaction costs	8,560	(8,560)	-	-		-	-	-	-	-	-	-
Total (current) assets	\$ 712,561	\$ (8,560)	\$ (50,000)	\$ 654,001		\$ 31,595	\$ 108,575	\$ -	\$ -	\$ -	\$ 140,170	\$ 794,171
Liabilities and Shareholders' Equity (Deficiency)												
Liabilities:												
Trade and other payables	\$ 74,054	\$ -	\$ -	\$ 74,054		\$ 105,366	\$ -	\$ (44,800)	\$ -	\$ -	\$ 60,566	\$ 134,620
Subscription receipts	780,500	(780,500)	-	-		-	-	-	-	-	-	-
Total current liabilities	854,554	(780,500)	-	74,054		105,366	-	(44,800)	-	-	60,566	134,620
Other liabilities	-	-	-	-		4,749	-	-	-	-	4,749	4,749
Total liabilities	854,554	(780,500)	-	74,054		110,115	-	(44,800)	-	-	65,315	139,369
Shareholders' equity:												
Share capital	800,001	771,940	-	1,571,941		761,529	108,575	44,800	(914,904)	500,021	500,021	2,071,962
Contributed surplus	-	-	-	-		208,035	-	-	(208,035)	-	-	-
Deficit	(941,994)	-	(50,000)	(991,994)		(1,048,084)	-	-	1,048,084	(425,166)	(425,166)	(1,417,160)
Total shareholders' equity (deficiency)	(141,993)	771,940	(50,000)	579,947		(78,520)	108,575	44,800	(74,855)	74,855	74,855	654,802
Total liabilities and shareholders' equity (deficiency)	\$ 712,561	\$ (8,560)	\$ (50,000)	\$ 654,001		\$ 31,595	\$ 108,575	\$ -	\$ (74,855)	\$ 74,855	\$ 140,170	\$ 794,171

The accompanying notes are an integral part of this unaudited pro forma statement of financial position

Cumberland Resources Nickel Corp.
(formerly Jerico Explorations Inc.)

**NOTES TO UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT JUNE 30, 2022**

(Expressed in Canadian dollars)

1. BASIS OF PRESENTATION

The accompanying unaudited pro forma consolidated statement of financial position of Jerico Exploration Inc. (“Jerico”) and Cumberland Resources Corp. (“Cumberland”) has been prepared by management to reflect the proposed transactions as described in Note 2.

The unaudited pro forma consolidated statement of financial position has been prepared from information derived from, and should be read in conjunction with, the following:

1. The audit financial statements of Cumberland for the period from incorporation October 22, 2021 to August 31, 2022 and;
2. The unaudited interim financial statements of Jerico for the three and nine months ended June 30, 2022.

This unaudited pro forma consolidated statement of financial position has been presented assuming the transaction (see below) had been completed on June 30, 2022.

The Transaction (see Note 2) has been accounted for in accordance with IFRS 2, Share-Based Payment. The Transaction is considered to be a reverse takeover of Jerico by Cumberland. A reverse takeover transaction involving a non-public operating entity and a non-operating company is in substance a share-based payment transaction, rather than a business combination. The Transaction is equivalent to the issuance of shares by Cumberland for the net assets and the public listing status of the non-operating company, Jerico. The fair value of the shares issued was determined based on the fair value of the common shares issued by Cumberland.

The unaudited pro forma consolidated statement of financial position has been prepared by management, and, in the opinion of management, includes all adjustments necessary for fair presentation. No adjustments have been made to reflect additional costs or cost savings that could result from the combination of the operations of Cumberland and Jerico, as management does not anticipate any material costs or cost savings as a result of the Transaction.

The unaudited pro forma consolidated statement of financial position has been prepared for illustration purposes only and may not be indicative of the combined results or financial position had the Transaction been in effect at the date indicated. The unaudited pro forma consolidated statement of financial position should be read in conjunction with other information contained in the Filing Statement.

Cumberland Resources Nickel Corp.
(formerly Jerico Explorations Inc.)

**NOTES TO UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT JUNE 30, 2022**

(Expressed in Canadian dollars)

2. ASSUMPTIONS AND PRO FORMA ADJUSTMENTS

The pro forma adjustments contained in the unaudited pro forma consolidated statement of financial position are based on estimates and assumptions by management of Cumberland based on available information and the receipt and closing of the Transaction and private placements as if they had occurred on June 30, 2022.

Jerico and Cumberland, entered into an Amalgamation Agreement pursuant to which (i) Cumberland will complete an amalgamation with a wholly owned subsidiary of Jerico, forming Amalco, with Jerico as the sole shareholder of Amalco (ii) holders of Cumberland shares will receive one fully paid resulting issuer share for each Cumberland share held, following which all such Cumberland shares are to be cancelled, and (iii) each issue and outstanding Cumberland subscription receipt will convert into one resulting issuer share in lieu of shares of Cumberland (the "Transaction"). Upon completion of the Transaction, Cumberland will become a wholly owned subsidiary of Jerico. The Transaction will result in the reverse takeover of Jerico by Cumberland. On closing of the Transaction (the "Closing"), it is expected that, Jerico, the Resulting Issuer will carry on the business of Cumberland, and will be re-named Cumberland Nickel Resources Corp.

Pursuant to the terms of the Transaction, the unaudited pro forma consolidated statement of financial position gives effect to the following assumptions and adjustments:

- (a) Prior to the closing the Transaction, Jerico will close non-brokered private placement for aggregate gross proceeds of \$108,575.00 (the "Private Placement"), through the issuance of 5,428,743 common shares in the capital of the Company (each a "Common Share"), at a price of \$0.02 per Common Share.;
- (b) Prior to closing the Transaction, Jerico will enter into debt settlement agreements with certain creditors in order to settle \$44,800.00 in outstanding liabilities (the "Outstanding Liabilities"). The Company has issued 2,240,000 Common Shares at a deemed price of \$0.02 per Common Share in settlement of the Outstanding Liabilities.
- (c) On November 29, 2021, Cumberland completed a non-brokered private placement ("Private Placement") of 15,610,000 subscription receipts at a price of \$0.05 per subscription receipt (the "Company Subscription Receipts") for gross proceeds of \$780,500, of which 75% were classified as restricted cash as at August 31, 2022. Concurrent with closing the Transaction, each Company Subscription Receipt will be automatically exchanged for one (1) freely tradeable common share of the resulting issuer. \$585,375 of the funds received were held in escrow and classified as restricted cash and were not available until the conversion of the Subscription Receipts. Share issue costs of \$8,560 were incurred for legal fees and recorded as deferred transaction costs.

Cumberland Resources Nickel Corp.
(formerly Jerico Explorations Inc.)

**NOTES TO UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT JUNE 30, 2022**

(Expressed in Canadian dollars)

2. ASSUMPTIONS AND PRO FORMA ADJUSTMENTS (continued)

Other assumptions:

- (d) Cumberland is the deemed acquirer, and issued 10,000,425 common shares, to acquire 100% of the issued and outstanding common shares of Jerico;
- (e) Share capital, contributed surplus and the deficit of Jerico are eliminated;
- (f) The fair value of the consideration is as follows:

The fair value of the consideration is as follows:

Deemed issuance 10,000,425 common shares to the former shareholders of Jerico	\$	500,021
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The allocation of the consideration is as follows:

Cash	\$	140,170
Accounts payable and accrued liabilities		(60,566)
Other liabilities		(4,749)
Listing costs expensed		425,166
Value attributed to shares issued	\$	500,021

- (g) Additional costs associated with the Transaction which have not been accrued, are estimated to be approximately \$50,000;
- (h) The pro forma effective income tax rate applicable will be approximately 28%;
- (i) The Transaction receives all regulatory and shareholder approvals.

3. PRO FORMA SHARE CAPITAL

	Notes	Number of shares	Dollar amount
Balance of Jerico at June 30 2022		2,331,682	\$ 761,529
Private placement	2(a)	5,428,743	108,575
Debt settlement	2(b)	2,240,000	44,800
Elimination of Jerico capital on RTO	2(e)	(10,000,425)	(914,904)
Deemed issuance of Cumberland shares for acquisition of Jerico	2(f)	10,000,425	500,021
Balance of Cumberland at August 31, 2022		40,000,000	800,001
Shares issued on conversion of subscription receipt financing	2(c)	15,610,000	780,500
Share issue costs		-	(8,560)
		65,610,425	\$ 2,071,962

APPENDIX “E”

JERICO MANAGEMENT DISCUSSION & ANALYSIS

(As at and for the three and nine months ended June 30, 2022 and 2021, and for the years ended September 30 2021, September 30, 2020 and September 30, 2019)

[See attached.]

JERICO EXPLORATIONS INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED

JUNE 30, 2022

JERICO EXPLORATIONS INC.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Nine Months Ended June 30, 2022

Introduction

The following interim Management's Discussion and Analysis (the "**MD&A**") of the consolidated financial position and results from operations of Jerico Exploration Inc. (the "**Company**"), is for the nine-month period ended June 30, 2022. This MD&A should be read in conjunction with the Company's financial statements for its fiscal years ended September 30, 2021 and 2020 along with accompanying notes to the statements for the years then ended, and unaudited interim financial statements for the nine months ended June 30, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of August 29, 2022, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the board of directors of the Company (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The registered office and the head office of the Corporation is located at #3606 - 833 Seymour Street Vancouver, British Columbia, V6B 0G4.

This MD&A is dated as of August 29, 2022.

Additional Information

Additional information relating to the Company is on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

Business Overview and Corporate Update

Description of the Business

The Company is currently focused on identifying suitable assets or businesses to acquire or merge with, with a view to maximizing shareholder value. The Company was previously engaged in the business of evaluating, acquiring and exploring mineral properties, but the business failed. The Company was incorporated under the *Business Corporations Act* (British Columbia) on March 8, 2006.

Corporate Update and Outlook

On March 1, 2004, the Company entered into a Mining Property Lease and Option to Purchase Agreement for the right to acquire up to a 100% in the Harmony claim block (subject to a 1% new production royalty), comprising 9 claims in the Hualapai Mining District of Mohave County, Arizona. The agreement required a series of payments totaling US\$100,000 (completed in the year ended September 30, 2007).

On September 30, 2012, management determined that the development of the project had been delayed and that market conditions were difficult. An impairment review concluded that a write down of the property to \$1 was required at that time. The Company attempted, without success to vend the claims to interested parties. No further work was done and the claims were eventually dropped.

On Monday, March 11, 2013, the Company received notice from the TSX Venture Exchange that the Corporation's common shares were suspended from trading effective March 8, 2013, as a result of a Cease Trade Order ("**BCSC CTO**") issued by the British Columbia Securities Commission ("**BCSC**"). The CTO was issued because the Corporation was delayed in filing its first quarter financial statements, management discussion and analysis, and officer certifications for the first fiscal quarter ended December 31, 2012. The Alberta Securities Commission ("**ASC**") issued a cease trade order (the "**ASC CTO**") against the Company on June 10, 2013 for the Company's failure to complete its financial filings. The shares were delisted on March 11, 2015.

The Company was dormant from September 30, 2012 to December 31, 2020.

On March 22, 2022, the common shares were consolidated on a 26.89 to 1 basis, resulting in 2,331,682 common shares outstanding. All prior periods in this document have been adjusted as if the common share consolidation occurred at the beginning of the period.

On April 27, 2021, the Company received partial revocation orders from the BCSC and the ASC authorizing the Company to complete a non-brokered private placement for aggregate gross proceeds of \$70,000, through the issuance of 2,082,556 common shares in the capital of the Company at a price of \$0.0336 per common share (the "**Offering**"). The Company completed the Offering on June 2, 2021.

On September 20, 2021, the Company announced that it had received full revocation orders from the BCSC and the ASC.

The Company's assets were written off in 2013 and the Company's liabilities were reclassified as statute barred in 2015.

The Company's business is managed by the directors and officers and augmented by independent professionals retained to advise the Company on its business.

Changes to Board of Directors and Management

Effective February 2, 2021, Pamela Egger has resigned from the Board. The Company also announced that Greg Poleman resigned April 5, 2013 and Alan Stevenson resigned November 10, 2013. The Company has appointed Nikolai Vassev, Sidonio Gonsalves and John Kasakevich to the Board in order to fill the vacancies created by the foregoing resignations. In addition, Nikolai Vassev was appointed as Chief Executive Officer and Chief Financial Officer of the Company.

Effective November 16, 2021, Nikolai Vassev resigned as Director, Chief Executive Officer and Chief Financial Officer of the Company. Binyomin Posen was appointed as Director, Chief Executive Officer and Chief Financial Officer of the Company. Yonatan Colman was appointed to the Board of Directors at this time.

Financial Performance

Selected Annual Financial Information

The table below summarizes key operating data for the last three fiscal years.

	Year Ended Sept. 30, 2021 (unaudited) \$	Year Ended Sept. 30, 2020 (unaudited) \$	Year Ended Sept. 30, 2019 (unaudited) \$
Total assets	\$42,203	Nil	Nil
Total liabilities	29,078	13,249	4,749
Revenue	Nil	Nil	Nil
Net loss and comprehensive loss	(43,626)	(8,500)	Nil
Net loss and comprehensive loss per share	(0.05)	(0.03)	0.00
Weighted average shares outstanding	933,803	249,126	249,126

Selected Quarterly Financial Information

The following quarterly results for the eight most recent quarters have been prepared in accordance with IFRS as listed below.

Three Months Ended	Assets	Liabilities	Net Loss and Comprehensive Loss	Net Loss and Comprehensive Loss Per Share	Weighted Average Shares Outstanding
June 30, 2022	\$ 31,595	\$ 110,115	\$ (23,353)	\$ (0.01)	2,331,682
March 31, 2022	34,558	89,726	(56,588)	(0.02)	2,331,682
December 31, 2021	38,008	36,587	(11,704)	(0.01)	2,331,682
September 30, 2021	42,203	29,078	(3,872)	(0.00)	2,331,682
June 30, 2021	50,074	33,077	(24,574)	(0.03)	889,913
March 31, 2021	Nil	23,680	(12,930)	(0.05)	249,126
December 31, 2020	Nil	15,499	(2,250)	(0.01)	249,126
September 30, 2020	Nil	13,249	(8,500)	(0.03)	249,126

Three months ended June 30, 2022 compared to the three months ended June 30, 2021

The Company reported a loss of \$23,353 in the period ended June 30, 2022 compared to \$24,574 in the period ended June 30, 2021. Professional fees related to an accrual for audit and financial statement preparation costs, and legal fees to rehabilitate the Company's listing and work on the private placement, and public company costs for regulators, comprised the expenses in both periods.

Nine months ended June 30, 2022 compared to the nine months ended June, 2021

The Company reported a loss of \$91,645 in the period ended June 30, 2022 compared to \$39,754 in the period ended June 30, 2021. Professional fees related to an accrual for audit and financial statement preparation costs, and legal fees to rehabilitate the Company's listing and work on the private placement, and regulator fees, comprised most of the expenses in both periods.

Related Party Transactions

Related parties include directors, officers, close family members, certain consultants and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

In accordance with International Accounting Standards 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The Company did not report any remuneration of directors and key management personnel for the periods ended June 30, 2022 and 2021.

These transactions were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties. The

amounts payable to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

Financial Condition

Cash Flow

At June 30, 2022, the Company held cash of \$31,595.

Cash of \$70,000 was raised via a private placement of 2,082,556 common shares on June 2, 2021. Cash will be used to reduce payables and pay operating expenses, mostly related to working with regulators to solve deficiencies in the Company's public listing.

The working capital changes during the June 30, 2022 period reflected legal costs to rehabilitate the listing, professional expenses to prepare and audit the financial statements, and regulator fees.

The proceeds will be applied to payment of outstanding payables and for general working capital. Cash is expected to be applied as follows:

	<u>Plan</u>	<u>Actual</u>
Payables and accruals	\$ 10,750	\$ 10,750
GST receivable	-	2,213
Regulatory fees	20,000	11,090
Operating costs	39,250	14,352
Cash	-	31,595
	<u>\$ 70,000</u>	<u>\$ 70,000</u>

Critical Accounting Estimates and Changes in Accounting Policies

All significant critical accounting estimates are fully disclosed in Note 2 of the financial statements for the periods ended June 30, 2022 and 2021.

Liquidity and Capital Resources

The Company had a working capital deficit of as of June 30, 2022 of \$73,771 (September 30, 2021 – working capital of \$17,874). The Company held cash of \$31,595 as at June 30, 2022 (September 30, 2021 - \$40,897).

Management is currently reviewing alternative sources of capital to meet its obligations and short-term working capital requirements. While the Company plans to continue to monitor closely its spending, conditions in the capital markets continue to make it difficult for companies without viable businesses to

raise additional capital. The Company may require substantial additional capital to fund any new project or complete any potential corporate transaction.

Historically, the Company has used the net proceeds from issuances of its securities to provide sufficient funds for it to meet its operational plans and other contractual obligations when due. However, given the current market conditions affecting the small capitalization sector, the current trading price of the Company's common shares and other uncertainties discussed herein, there can be no assurance that the Company will be able to obtain sufficient additional funds on favorable terms, or at all, in order to carry out its objectives. As mentioned elsewhere in this MD&A, the Company is evaluating various strategic alternatives and, if it decides to pursue any such alternative, it may also require additional funds to carry out its strategic plans in amounts that cannot be determined as of the date hereof, which funds may also be unavailable to the Company on favorable terms or at all.

Financial Instruments and Financial Risk Factors

IFRS require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the statement of financial position date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. As at June 30, 2022, the Company carried cash of \$31,595 (September 30, 2021 - \$40,897) at fair value, being Level 1 assets. The Company had no other financial instruments carried at fair value to classify in the fair value hierarchy.

As at June 30, 2022 and September 30, 2021, carrying amounts of cash approximate fair market value instruments. Amounts receivable, accounts payable and accrued liabilities on the statement of financial position are recorded at their amortized cost.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from previous periods.

(a) Credit Risk

The Company's credit risk is primarily attributable to cash and cash equivalents. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to cash and cash equivalents, and financial instruments included in amounts receivable is remote.

(b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its obligations when due. At June 30, 2022, the Company had cash and cash equivalents of \$31,595 (September 30, 2021 - \$40,897) available to settle current liabilities of \$105,366 (September 30, 2021 - \$24,329). The Company's accounts payable are subject to normal trade terms.

(c) Market Risk

The Company is exposed to the following market risks:

(i) Interest Rate Risk

The Company has no cash and cash equivalents balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(ii) Foreign Exchange Risk

While the Company's functional currency is the Canadian dollar, major purchases could be transacted in Canadian dollars or United States dollars. As at June 30, 2022, the Company does not hold foreign currency balances.

Off-Balance Sheet Arrangements

At June 30, 2022, there were no off-balance sheet arrangements.

Outstanding Share Data

As at the date of this MD&A, June 30, 2022 and September 30, 2021, the Company had 2,331,682 common shares issued and outstanding. The Company had no warrants and no stock options outstanding at June 30, 2022 or September 30, 2021 or at the date of this MD&A.

On March 22, 2022, the common shares were consolidated on a 26.89 to 1 basis, resulting in 2,331,682 common shares outstanding. All prior periods in this document have been adjusted as if the common share consolidation occurred at the beginning of the period.

Subsequent Event

On March 21, 2022 the Company announced that intended to complete a non-brokered private placement of up to 10,000,000 common shares at a price of \$0.02 per common share for proceeds of up to \$200,000.

Risk Factors

Until a business combination is completed, the Company's risk factors are those related to a successful corporate transaction. The ability of the Company to continue operations is dependent upon its ability to find and close a corporate transaction. Other risk exposures and the impact on the Company's financial instruments are summarized below.

The risks, objectives, policies and procedures from previous years have been adjusted to reflect the pursuit of a corporate transaction. Other risk exposures and the impact on the Company's financial instruments are summarized below.

Current Global Financial Conditions and Trends

Securities of small capitalization companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term changes in the economic and political environments in the countries in which the Company does business. As of September 30, 2020, the global economy continues to be in a period of significant economic volatility, in large part due to US, European, and Middle East economic and political concerns which have impacted global economic growth.

COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Dependence on Key Individuals

The Company's business and operations are dependent on retaining the services of a small number of key individuals. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these individuals. The loss of one or more of these individuals could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key individuals.

Capital Management

The Company considers its capital to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support identifying suitable assets or businesses to acquire or merge with, with a view to maximizing shareholder value. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company currently is dependent on external financing to fund its activities. In order to carry out future activities and pay on-going administrative costs, the Company will raise additional amounts as needed. The Company will continue to assess new business opportunities if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company's approach to capital management in the period ended June 30, 2022. During the year ended September 30, 2021, the Company announced that Pamela Egger, Greg Poleman and Alan Stevenson have resigned from the Board. The Company has appointed Nikolai Vassev, Sidonio Gonsalves and John Kasakevich to the Board in order to fill the vacancies created by the foregoing resignations. In addition, Nikolai Vassev has been appointed as Chief Executive Officer and Chief Financial Officer of the Company.

Effective November 16, 2021, Nikolai Vassev resigned as Director, Chief Executive Officer and Chief Financial Officer of the Company. Binyomin Posen was appointed as Director, Chief Executive Officer and Chief Financial Officer of the Company. Yonatan Colman was appointed to the Board of Directors at this time.

The Company is not currently subject to externally imposed capital requirements.

Corporate Transactions

On December 1, 2021, the Company signed a letter of intent dated 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 the Company and Cumberland. Upon completion of the Transaction, the combined entity (the “Resulting Issuer”) will continue to carry on the business of the Company. 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”).

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain “forward-looking information” as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budgeted”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements.

Forward-looking statements are based upon certain assumptions and other important factors regarding present and future business strategies and the environment in which the Company will operate in the future, which could prove to be significantly incorrect. Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements.

The Company is pursuing a course of action to pursue a corporate transaction. This course of action may require additional capital. There is no guarantee that the Company will be able to successfully complete the transaction. There is no guarantee that, should additional funds be required, such funds would be available to the Company or that if such funds were available the terms would not be onerous.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward

looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

JERICO EXPLORATIONS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

SEPTEMBER 30, 2021

JERICO EXPLORATIONS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021

Introduction

The following is the management's discussion and analysis (the "**MD&A**") of the financial position and results from operations of Jerico Explorations Inc. (the "**Company**"), for the year ended September 30, 2021. This MD&A should be read in conjunction with the Company's financial statements for its fiscal years ended September 30, 2021 and 2020, along with accompanying notes to the statements for the years then ended.

The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated. The Company's financial statements for its fiscal years ended September 30, 2021 and 2020 were prepared in accordance with International Financial Reporting Standards ("**IFRS**").

For the purposes of preparing this MD&A, management, in conjunction with the board of directors of the Company (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The registered office and the head office of the Corporation is located at #3606 - 833 Seymour Street Vancouver, British Columbia, V6B 0G4.

This MD&A is dated as of January 24, 2021.

Additional Information

Additional information relating to the Company is on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

Business Overview and Corporate Update

Description of the Business

The Company is currently focused on identifying suitable assets or businesses to acquire or merge with, with a view to maximizing shareholder value. The Company was previously engaged in the business of evaluating, acquiring and exploring mineral properties, but the business failed. The Company was incorporated under the *Business Corporations Act* (British Columbia) on March 8, 2006.

Corporate Update and Outlook

On March 1, 2004, the Company entered into a Mining Property Lease and Option to Purchase Agreement for the right to acquire up to a 100% in the Harmony claim block (subject to a 1% new production royalty), comprising 9 claims in the Hualapai Mining District of Mohave County, Arizona. The agreement required a series of payments totaling US\$100,000 (completed in the year ended September 30, 2007).

On September 30, 2012, management determined that the development of the project had been delayed and that market conditions were difficult. An impairment review concluded that a write down of the property to \$1 was required at that time. The Company attempted, without success to vend the claims to interested parties. No further work was done and the claims were eventually dropped.

On Monday, March 11, 2013, the Company received notice from the TSX Venture Exchange that the Corporation's common shares were suspended from trading effective March 8, 2013, as a result of a Cease Trade Order ("**BCSC CTO**") issued by the British Columbia Securities Commission ("**BCSC**"). The CTO was issued because the Corporation was delayed in filing its first quarter financial statements, management discussion and analysis, and officer certifications for the first fiscal quarter ended December 31, 2012. The Alberta Securities Commission ("**ASC**") issued a cease trade order (the "**ASC CTO**") against the Company on June 10, 2013 for the Company's failure to complete its financial filings. The shares were delisted on March 11, 2015.

The Company has been dormant from September 30, 2012 to December 31, 2020.

On April 27, 2021, the Company received partial revocation orders from the BCSC and the ASC authorizing the Company to complete a non-brokered private placement for aggregate gross proceeds of \$70,000, through the issuance of 55,999,998 common shares in the capital of the Company at a price of \$0.00125 per common share (the "**Offering**"). The Company completed the Offering on June 2, 2021. T

On September 20, 2021, the Company announced that it had received full revocation orders from the BCSC and the ASC.

The Company's assets were written off in 2013 and the Company's liabilities were reclassified as statute barred in 2015.

The Company's business is managed by the directors and officers and augmented by independent professionals retained to advise the Company on its business.

Changes to Board of Directors and Management

Effective February 2, 2021, Pamela Egger has resigned from the Board. The Company also announced that Greg Poleman resigned April 5, 2013 and Alan Stevenson resigned November 10, 2013. The Company has appointed Nikolai Vassev, Sidonio Gonsalves and John Kasakevich to the Board in order to fill the vacancies created by the foregoing resignations. In addition, Nikolai Vassev was appointed as Chief Executive Officer and Chief Financial Officer of the Company.

Effective November 16, 2021, Nikolai Vassev resigned as Director, Chief Executive Officer and Chief Financial Officer of the Company. Binyomin Posen was appointed as Director, Chief Executive Officer and Chief Financial Officer of the Company. Yonatan Colman was appointed to the Board of Directors at this time.

Financial Performance

Selected Annual Financial Information

The table below summarizes key operating data for the last three fiscal years.

	Year Ended Sept. 30, 2021 (unaudited) \$	Year Ended Sept. 30, 2020 (unaudited) \$	Year Ended Sept. 30, 2019 (unaudited) \$
Total assets	\$42,203	Nil	Nil
Total liabilities	29,078	13,249	4,749
Revenue	Nil	Nil	Nil
Net loss and comprehensive loss	(43,626)	(8,500)	Nil
Net loss and comprehensive loss per share	(0.00)	(0.00)	0.00
Weighted average shares outstanding	25,109,959	6,699,001	6,699,001

Selected Quarterly Financial Information

The following quarterly results for the eight most recent quarters have been prepared in accordance with IFRS as listed below.

Three Months Ended	Assets	Liabilities	Net Loss and Comprehensive Loss	Net Loss and Comprehensive Loss Per Share	Weighted Average Shares Outstanding
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September 30, 2021	\$ 42,203	\$ 29,078	\$ (3,872)	\$ (0.00)	62,698,999
June 30, 2021	50,074	33,077	(24,574)	(0.00)	23,929,770
March 31, 2021	Nil	23,680	(12,930)	(0.00)	6,699,001
December 31, 2020	Nil	15,499	(2,250)	(0.00)	6,699,001
September 30, 2020	Nil	13,249	(8,500)	(0.00)	6,699,001
June 30, 2020	Nil	4,749	-	0.00	6,699,001
March 31, 2020	Nil	4,749	-	0.00	6,699,001
December 31, 2019	Nil	4,749	-	0.00	6,699,001

Year ended September 30, 2021 compared to the year ended September 30, 2020

The Company reported a loss of \$43,626 in the year ended September 30, 2021. Professional fees related to legal, audit and financial statement preparation costs, and public company fees related to rehabilitating the listing comprised the 2021 expenses. The September 2020 expense related to audit and financial statement preparation expenses.

Related Party Transactions

Related parties include directors, officers, close family members, certain consultants and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

In accordance with International Accounting Standards 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The Company did not report any remuneration of directors and key management personnel for the years ended September 30, 2021 and 2020.

These transactions were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties. The amounts payable to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

Financial Condition

Cash Flow

At September 30, 2021, the Company held cash of \$40,897.

Cash of \$70,000 was raised via a private placement of 55,999,998 common shares on June 2, 2021. Cash will be used to reduce payables and pay operating expenses, mostly related to working with regulators to solve deficiencies in the Company's public listing.

The working capital changes during the September 30, 2021 period reflected the proceeds from the private placement, partly offset by professional expenses to prepare and audit the financial statements and legal costs to rehabilitate the listing, and regulator fees. The working capital change during the September 30, 2020 period related to an accrual for audit and financial statement preparation.

The proceeds will be applied to payment of outstanding payables and for general working capital. Cash is expected to be applied as follows:

	<u>Plan</u>	<u>Actual</u>
Payables and accruals	\$ 10,750	\$ 10,750
GST receivable	-	1,306
Regulatory fees	20,000	6,675
Operating costs	39,250	10,372
Cash	-	40,897
	<u>\$ 70,000</u>	<u>\$ 70,000</u>

Critical Accounting Estimates and Changes in Accounting Policies

All significant critical accounting estimates are fully disclosed in Note 2 of the financial statements for the years ended September 30, 2021 and 2020.

Liquidity and Capital Resources

The Company had working capital of as of September 30, 2021 of \$17,874 (September 30, 2020 – negative working capital of \$8,500). The Company held cash of \$40,897 as at September 30, 2021 (September 30, 2020 - \$Nil).

Management is currently reviewing alternative sources of capital to meet its obligations and short-term working capital requirements. While the Company plans to continue to monitor closely its spending, conditions in the capital markets continue to make it difficult for companies without viable businesses to raise additional capital. The Company may require substantial additional capital to fund any new project or complete any potential corporate transaction.

Historically, the Company has used the net proceeds from issuances of its securities to provide sufficient funds for it to meet its operational plans and other contractual obligations when due. However, given the current market conditions affecting the small capitalization sector, the current trading price of the Company's common shares and other uncertainties discussed herein, there can be no assurance that the Company will be able to obtain sufficient additional funds on favorable terms, or at all, in order to carry out its objectives. As mentioned elsewhere in this MD&A, the Company is evaluating various strategic alternatives and, if it decides to pursue any such alternative, it may also require additional funds to carry out its strategic plans in amounts that cannot be determined as of the date hereof, which funds may also be unavailable to the Company on favorable terms or at all.

Financial Instruments and Financial Risk Factors

IFRS require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the statement of financial position date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. As at September 30, 2021, the Company carried cash of \$40,897 (September 30, 2020 - \$Nil) at fair value, being Level 1 assets. The Company had no other financial instruments carried at fair value to classify in the fair value hierarchy.

As at September 30, 2021 and 2020, carrying amounts of cash approximate fair market value instruments. Amounts receivable, accounts payable and accrued liabilities on the statement of financial position are recorded at their amortized cost.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from previous periods.

(a) Credit Risk

The Company's credit risk is primarily attributable to cash and cash equivalents. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to cash and cash equivalents, and financial instruments included in amounts receivable is remote.

(b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its obligations when due. At September 30, 2021, the Company had cash and cash equivalents of \$40,897 (September 30, 2020 - \$Nil) available to settle current liabilities of \$24,329 (September 30, 2020 - \$8,500). The Company's accounts payable are subject to normal trade terms.

(c) Market Risk

The Company is exposed to the following market risks:

(i) Interest Rate Risk

The Company has no cash and cash equivalents balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(ii) Foreign Exchange Risk

While the Company's functional currency is the Canadian dollar, major purchases could be transacted in Canadian dollars or United States dollars. As at September 30, 2021, the Company does not hold foreign currency balances.

Off-Balance Sheet Arrangements

At September 30, 2021, there were no off-balance sheet arrangements.

Outstanding Share Data

As at the date of this MD&A, and September 30, 2021, the Company had 62,698,999 common shares issued and outstanding. As at September 30, 2020, the Company had 6,699,001 common shares issued and outstanding. The Company had no warrants and no stock options outstanding at September 30, 2021 or 2020 or at the date of this MD&A.

Risk Factors

Until a business combination is completed, the Company's risk factors are those related to a successful corporate transaction. The ability of the Company to continue operations is dependent upon its ability to find and close a corporate transaction. Other risk exposures and the impact on the Company's financial instruments are summarized below.

The risks, objectives, policies and procedures from previous years have been adjusted to reflect the pursuit of a corporate transaction. Other risk exposures and the impact on the Company's financial instruments are summarized below.

Current Global Financial Conditions and Trends

Securities of small capitalization companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term changes in the economic and political environments in the countries in which the Company does business. As of September 30, 2020, the global economy continues to be in a period of significant economic volatility, in

large part due to US, European, and Middle East economic and political concerns which have impacted global economic growth.

COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Dependence on Key Individuals

The Company’s business and operations are dependent on retaining the services of a small number of key individuals. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these individuals. The loss of one or more of these individuals could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key individuals.

Capital Management

The Company considers its capital to consist of shareholders’ equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support identifying suitable assets or businesses to acquire or merge with, with a view to maximizing shareholder value. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company’s management to sustain future development of the business.

The Company currently is dependent on external financing to fund its activities. In order to carry out future activities and pay on-going administrative costs, the Company will raise additional amounts as needed. The Company will continue to assess new business opportunities if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company’s approach to capital management in the year ended September 30, 2021. Subsequent to September 30, 2020, the Company announced that Pamela Egger, Greg Poleman and Alan Stevenson have resigned from the Board. The Company has appointed Nikolai Vassev, Sidonio Gonsalves and John

Kasakevich to the Board in order to fill the vacancies created by the foregoing resignations. In addition, Nikolai Vassev has been appointed as Chief Executive Officer and Chief Financial Officer of the Company.

Effective November 16, 2021, Nikolai Vassev resigned as Director, Chief Executive Officer and Chief Financial Officer of the Company. Binyomin Posen was appointed as Director, Chief Executive Officer and Chief Financial Officer of the Company. Yonatan Colman was appointed to the Board of Directors at this time.

The Company is not currently subject to externally imposed capital requirements.

Corporate Transactions

On December 1, 2021, the Company signed a letter of intent dated 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 the Company and Cumberland. Upon completion of the Transaction, the combined entity (the “Resulting Issuer”) will continue to carry on the business of the Company. 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”).

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain “forward-looking information” as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budgeted”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements.

Forward-looking statements are based upon certain assumptions and other important factors regarding present and future business strategies and the environment in which the Company will operate in the future, which could prove to be significantly incorrect. Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements.

The Company is pursuing a course of action to pursue a corporate transaction. This course of action may require additional capital. There is no guarantee that the Company will be able to successfully complete

the transaction. There is no guarantee that, should additional funds be required, such funds would be available to the Company or that if such funds were available the terms would not be onerous.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

APPENDIX “F”

CUMBERLAND MANAGEMENT DISCUSSION & ANALYSIS

(As at and for the period from incorporation (October 22, 2021) to September 30, 2022)

[See attached.]

Cumberland Resources Corp.

Management Discussion and Analysis For the Period October 22, 2021 (date of incorporation) to September 30, 2022

Introduction

This Management's Discussion and Analysis ("MD&A") is dated December 14, 2022, unless otherwise indicated and should be read in conjunction with the audited financial statements for the period October 22, 2021 (date of incorporation) to September 30, 2022, and the related notes thereto. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented for the for the period October 22, 2021 (date of incorporation) to September 30, 2022 are not necessarily indicative of the results that may be expected for any future period.

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the Company's ability to meet its working capital needs at the current level for the next twelve-month period; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; completion of the Transaction (defined below); and general business and economic conditions.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation

to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

The Company

Cumberland Resources Corp. (the “Company”) was incorporated under the *Business Corporations Act* of British Columbia on October 22, 2021. The head office of the Company and location of records is located at 1000 - 595 Burrard Street, Vancouver BC, V7X 1S8, Canada.

The Company was formed for the primary purpose of completing a going public transaction as a mineral exploration company.

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein.

Highlights for the period October 22, 2021 (date of incorporation) to September 30, 2022

The Company signed a letter of intent dated December 1, 2021 (the “LOI”) with Jerico Explorations Inc., in respect of a proposed business combination transaction. On November 15, 2022, the parties entered into an amalgamation agreement (the “Agreement”), in respect of an amalgamation transaction (the “Transaction”) wherein a wholly-owned subsidiary of Jerico will amalgamate with Cumberland pursuant to the laws of British Columbia. Upon completion of the Transaction, the amalgamated entity will continue to carry on the business of Cumberland. Pursuant to the Transaction, Jerico will change its name to Cumberland Resources Nickel Corp. (the “Resulting Issuer”), and all of the issued and outstanding shares in Cumberland will be exchanged for shares in the Resulting Issuer.

In addition, Jerico and Cumberland received conditional approval from the Canadian Stock Exchange (the “CSE”) to list the common shares of the Resulting Issuer on the CSE, subject to the completion of customary requirements of the CSE and the closing of the Transaction (“Conditional Approval”) on November 15, 2022.

Concurrent with approval from the CSE, Cumberland converted an aggregate of 15,610,000 subscription receipts (the “Subscription Receipts”) issued to holders of the Subscription Receipts. Each Subscription Receipt was automatically converted into one common share of the Cumberland, and the escrowed proceeds, inclusive of accrued interest, were released to Cumberland.

On October 25, 2021, the Company acquired the St. Anthony Nickel Property (the “Property”) in exchange for the issuance of 39,999,999 common shares (at a price of \$0.02 per common share) of the Company. The valuation was determined by arm's length negotiations between the parties, including with the subscribers of subscription receipts as to the pre-money valuation for this property (other than the CEO who recused himself from such negotiations). The Property is comprised of two licenses, one of which consists of 6 minerals claims, and the other 60 mineral claims located in the Great Northern Peninsula of Newfoundland and is prospective for Nickel. Very limited historical work has been done within the current boundaries of the Property. No other assets were transferred in the transaction to acquire the Property.

On November 29, 2021, the Company completed a non-brokered private placement (“Private Placement”) of 15,610,000 Subscription Receipts at a price of \$0.05 per Subscription Receipt for gross proceeds of \$780,500, of which 75% were classified as restricted cash as at December 31, 2021. \$585,375 of the funds received were held in escrow and classified as restricted cash and were released from escrow upon the conversion of the Subscription Receipts at the time that the Company received Conditional Approval. Share issue costs of \$5,335 were incurred for legal fees and recorded as deferred transaction costs on the statement of financial position in connection with the exchange of the Subscription Receipts.

St. Anthony Nickel Property

Very limited historical work had been done within the current boundaries of the St. Anthony Property prior to the Company’s acquisition of the Property. Primary focus of exploration was based on historic lake sediment sampling completed by the Newfoundland Geological Survey.

Breakdown of expenses for the period from Incorporation (October 22, 2021) to September 30, 2022:

Acquisition costs	\$ 800,000
Field Program	129,324
43-101 report	12,264
Digital survey	16,188
Analytical	3,201
Other	3,900
	<u>\$ 964,877</u>

SELECTED INFORMATION

	2022 (i)
	\$
Revenue	-
Expenses	1,078,507
Net loss and comprehensive loss for the year	(1,078,507)
Basic and fully diluted loss per share	(1,078,507)
Cash flows from operating activities	(180,189)
Cash flows from financing activities	780,501
Increase in cash in year	600,312
As at September 30,	2022
Total Assets	608,872
Total long-term financial liabilities	Nil
Cash dividends declared for all classes of shares	Nil

(i) For the period from incorporation (October 22, 2021) to September 30, 2022

Summary of Quarterly Results (in accordance with IFRS)

	QTR 4 2022	QTR 3 2022	QTR 2 2021	QTR 1 2021
Revenue	--	--	--	--
Net (loss) and comprehensive (loss)	(167,829)	(31,187)	(59,897)	(819,594)
Income (loss) per common share basic and fully diluted	(0.00)	(0.00)	(0.00)	(0.03)

The Company's level of activity and expenditures during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to mineral properties, the results of the Company's prior exploration activities on its properties and the amount of expenditure required to advance its projects.

Results of Operations

The Company recorded a net loss of \$1,078,507 for the period of October 22, 2021 (incorporation) to September 30, 2022. The net loss for the period is the result of legal and administrative fees incurred to set up the Company and enter into the LOI, financial statement audit fees and the cost to acquire a mineral exploration property, and some expenditures on the Property.

	October 22, 2021 (incorporation) to September 30, 2022
Expenses	
General and administrative	\$ 1,502
Professional fees	106,878
Regulatory	5,250
Exploration and evaluation expenses	964,877
Total expenses	\$ 1,078,507

Liquidity and Capital Resources

As at September 30, 2022 the Company had cash held in trust of \$14,937 and restricted cash in trust of \$585,375. The Company had current liabilities of \$887,378 (including 780,500 subscription receipts which were converted to equity subsequent to September 30, 2022) and a working capital deficit of \$278,506.

The change in total cash during the period of \$600,312 was the result of cash provided by financing activities, from the Private Placement in the amount of \$780,501, offset by cash used in operating activities of \$180,189.

At its current operating level, the Company has sufficient funds to cover short-term operational needs.

Outstanding Share Data

As at September 30, 2022, the Company had 40,000,000 common shares, and 15,610,000 subscription

receipts outstanding.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

During the period ended September 30, 2022, the Company was charged \$27,000 for consulting services by CFO Advantage Inc., a Company owned by the Chief Financial Officer of the Company. The amount is included in accounts payable and accrued liabilities.

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares and reserves, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Company and that each reader should carefully consider.

External financing may be required to fund the Company's activities primarily through the issuance of common shares. There can be no assurance that the Company will be able to obtain adequate financing. The securities of the Company should be considered a highly speculative investment.

The Company has not generated any revenues and does not expect to generate revenues in the near future. In the event that the Company generates revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Risk Disclosures and Fair Values

Fair Values

At September 30, 2022, the Company's financial instruments consist of cash, restricted cash, accounts payable and accrued liabilities and share subscriptions received. The fair value of these financial instruments approximates its carrying value due to the relatively short-term maturity of the instrument.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist

principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The \$106,878 of accounts payable and accrued liabilities are due within one year.

Fair value of financial instruments

The Company has a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Company's financial instruments. The hierarchy of inputs is summarized below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data.

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The Company measures its cash, deferred transaction costs and accounts payable and accrued liabilities, at amortized cost. As at September 30, 2022, the fair values of Company's financial instruments approximate their carrying values, given their short-term nature.

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 3 of the audited financial statements for the period ended September 30, 2022.

APPENDIX “G”
RESULTING ISSUER OPTION PLAN

[See attached.]

CUMBERLAND RESOURCES NICKEL CORP.

INCENTIVE STOCK OPTION PLAN

ARTICLE 1

GENERAL

1.1 Purpose

The purpose of this Plan is to advance the interests of the Company by (i) providing Eligible Persons with additional performance incentives; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; (iv) encouraging Eligible Persons to remain with the Company or its Affiliates; and (v) attracting new employees, officers, directors and Consultants to the Company or its Affiliates.

1.2 Administration

- (a) The Committee will administer this Plan. All references hereinafter to the term “**Board**” will be deemed to be references to the Committee. Notwithstanding the foregoing, if at any time the Committee has not been appointed by the Board, this Plan will be administered by the Board and in such event references herein to the Committee shall be construed to be a reference to the Board.
- (b) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and Regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority and/or stock exchange; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board’s guidelines, rules, Regulations, interpretations and determinations will be conclusive and binding upon all parties.

1.3 Interpretation

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

“**Act**” means the *Securities Act* (Ontario);

“**Affiliate**” means any corporation that is an affiliate of the Company as defined in the Act;

“**Affiliated Entity**” means with respect to the Company, a person or company that controls or is controlled by the Company or that is controlled by the same person or company that controls the Company;

“**Associate**”, where used to indicate a relationship with any person or company, means: (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any partner of that person or company; (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iv) any relative of that person who resides in the same home as that person; (v) any person who resides in the same home as that person and to whom that person is married, or any person of the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage; or (vi) any relative of a person mentioned in clause (v) who has the same home as that person;

“Blackout Period” means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of confidential information pertaining to the Company;

“Board” means the board of directors of the Company;

“Change of Control” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) any person, entity or group of persons or entities acting jointly or in concert (an **“Acquiror”**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Act) to cast or to direct the casting of 20% or more of the votes attached to all of the Company’s outstanding Voting Securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (e) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or
- (f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

“Committee” means the Company’s Compensation, Corporate Governance and Nomination Committee, duly appointed by the Board from time to time;

“Company” means Cumberland Resources Nickel Corp.;

“Consultants” means individuals, including advisors, other than employees and officers and directors of the Company or an Affiliated Entity that are engaged to provide consulting, technical, management or other services to the Company or any Affiliated Entity for an initial, renewable or extended period of twelve (12) months or more under a written contract between the Company or Affiliated Entity and the individual or a company of which the individual consultant is an employee or shareholder or a partnership of which the individual consultant is an employee or partner;

“Eligible Person” means, subject to the Regulations and to all applicable law, (A) any employee, officer, director,

or Consultant of (i) the Company or (ii) any Affiliated Entity (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any Affiliated Entity) and (B) a person to whom an employee, officer or director is married;

“**Exchange**” means the stock exchange on which the Shares are listed, as applicable;

“**Holding Company**” means a holding company wholly-owned and controlled by an Eligible Person;

“**Insider**” means an insider as defined in the Act;

“**Merger and Acquisition Transaction**” means:

- (a) any merger,
- (b) any acquisition,
- (c) any amalgamation,
- (d) any offer for Shares of the Company which if successful would entitle the offeror to acquire more than 50% of the voting securities of the Company,
- (e) any arrangement or other scheme of reorganization, or
- (f) any consolidation, that results in a Change of Control;

“**Option**” means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;

“**Participant**” means an Eligible Person to whom or to whose RRSP or to whose Holding Company an Option has been granted;

“**Plan**” means the Company’s 2021 Incentive Stock Option Plan, as same may be amended from time to time;

“**Regulations**” means the regulations made pursuant to this Plan, as same may be amended from time to time;

“**Retirement**” in respect of a Participant means the Participant ceasing to be an employee, officer, director or Consultant of the Company or an Affiliated Entity after attaining a stipulated age in accordance with the Company’s normal retirement policy or earlier with the Company’s consent;

“**Retirement Date**” means the date that a Participant ceases to be an employee, officer, director or Consultant of the Company or an Affiliated Entity due to the Retirement of the Participant;

“**RRSP**” means a registered retirement savings plan;

“**Shares**” means the common shares in the capital of the Company;

“**Subsidiary**” means a corporation which is a subsidiary of the Company as defined under the Act;

“**Termination**” means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Company or an Affiliated Entity or cessation of employment of the employee with the Company or an Affiliated Entity as a result of resignation or otherwise other than the Retirement of the employee; (ii) in the case of an officer or director, the removal of or failure to re-elect or re-appoint the individual as an officer or director of the Company or an Affiliated Entity (other than through the Retirement of an officer); and (iii) in the case of a Consultant, the termination of the services of a Consultant by the Company or an Affiliated Entity (other than through the Retirement of a Consultant);

“Termination Date” means the date on which a Participant ceases to be an Eligible Person due to the Termination of the Participant;

“Transfer” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and

“Voting Securities” means Shares and/or any other securities (other than debt securities) that carry a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine.

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario. The Company and each Participant hereby attorn to the jurisdiction of the Courts of Ontario.

1.4 Shares Reserved under this Plan

- (a) The aggregate maximum number of Shares available for issuance from treasury under this Plan is 10% of the Company’s issued and outstanding Shares as at the date of grant of an Option under this Plan, subject to adjustment or increase of such number pursuant to Section 3.2. Any Shares subject to an Option which has been granted under this Plan and which have been cancelled, repurchased, expired or terminated in accordance with the terms of this Plan without having been exercised will again be available under this Plan.
- (b) The aggregate number of Shares reserved for issuance pursuant to Options granted to Insiders at any given time, or within a 12 month period, shall not exceed 10% of the total number of Shares then outstanding, unless disinterested shareholder approval is obtained. The aggregate number of Shares reserved for issuance pursuant to Options granted to any one person or entity within any 12 month period shall not exceed 5% of the total number of Shares then outstanding unless disinterested shareholder approval is obtained.
- (c) The aggregate number of Options granted to any one Consultant in any 12 month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Option was granted.
- (d) The aggregate number of Options granted to persons employed to provide Investor Relations Activities (as such term is defined by the Exchange), if applicable, in any 12 month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Option was granted.
- (e) For purposes of this Section 1.4, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option.

ARTICLE 2

OPTION GRANTS AND TERMS OF OPTIONS

2.1 Grants

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant’s rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person,

an Eligible Person's RRSP and an Eligible Person's Holding Company may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

2.2 Exercise of Options

- (a) Options granted can be exercisable for a maximum of 10 years from the date of grant or such lesser period as determined by the Board at the time of such grant.
- (b) Where the expiry date for an Option occurs during a Blackout Period, the expiry date for such Option shall be extended to the date that is 10 business days following the end of such Blackout Period.
- (c) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable immediately upon the date of grant, or in instalments or pursuant to a vesting schedule, in accordance with the rules of the Exchange. Notwithstanding the foregoing, unless the Board determines otherwise, and subject to the other provisions of this Plan, Options issued pursuant to this Plan are subject to a vesting schedule as follows:
 - (i) 1/3 upon the date of the grant;
 - (ii) 1/3 upon the first anniversary of grant; and
 - (iii) 1/3 upon the second anniversary of grant.
- (d) Notwithstanding section 2.2(c) above, Options granted to Consultants performing Investor Relations Activities (as such term is defined by the Exchange), if applicable, must vest in stages over 12 months with no more than 1/4 of the Options vesting in any 3 month period.
- (e) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.
- (f) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.
- (g) The date on which an Option will be deemed to have been granted under this Plan will be the date on which the Committee authorizes the grant of such Option or such other future date as may be specified by the Committee at the time of such authorization.

2.3 Option Price and Date

The Board will establish the exercise price of an Option at the time each Option is granted provided that such price shall not be less than:

- (a) If the Shares are listed on the TSX Venture Exchange, the Market Price (as such term is defined in TSX Venture Exchange Policy 1.1) of the Shares; or
- (b) If the Shares are listed on the Toronto Stock Exchange, the volume weighted average trading price (calculated in accordance with the rules and policies of the Toronto Stock Exchange) of the Shares, or another stock exchange where the majority of the trading volume and value of the Shares occurs, for the 5 trading days immediately preceding the day the option is granted; or
- (c) If the Shares are not listed on either the TSX Venture Exchange or Toronto Stock Exchange, the applicable minimum price in accordance with the rules of the stock exchange on which the Shares are listed at the time of the grant; or

- (d) If the Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board.

2.4 Grant to Participant's RRSP or Holding Company

Upon written notice from an Eligible Person, any Option that might otherwise be granted to that Eligible Person, will be granted, in whole or in part, to an RRSP or a Holding Company established by and for the sole benefit of the Eligible Person.

2.5 Termination, Retirement or Death

- (a) Termination.
 - (i) In the event of the Termination with cause of a Participant, each Option held by the Participant, Participant's RRSP or Participant's Holding Company will cease to be exercisable on the earlier of the expiry of its term and the Termination Date, or such longer or shorter period as determined by the Board.
 - (ii) In the event of the Termination or Retirement of a Participant, each Option held by the Participant, the Participant's RRSP or Participant's Holding Company will cease to be exercisable within a period of 90 days after the Termination Date or Retirement Date, as the case may be, or such longer or shorter period as determined by the Board. For greater certainty, such determination of a longer or shorter period may be made at any time subsequent to the date of grant of the Options. The Board may delegate authority to the Chief Executive Officer of the Company to make any determination with respect to the expiry or termination date of Options held by any departing Participant, other than a departing non-management director or the Chief Executive Officer. If the Board or Chief Executive Officer, as the case may be, extends the period in which Options held by a Participant may be exercisable following a Termination Date or Retirement Date, such extended period must not exceed one year from the Termination Date or Retirement Date.
 - (iii) If any portion of an Option has not vested on the Termination Date or Retirement Date, as the case may be, the Participant, the Participant's RRSP or Participant's Holding Company may not, after the Termination Date or Retirement Date, as the case may be, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant, other than a departing non-management director or the Chief Executive Officer.
 - (iv) Without limitation, and for greater certainty only, this subsection 2.5(a) will apply regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest.
- (b) Death.
 - (i) If a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant, Participant's RRSP or the Participant's Holding Company within a period after the date of the Participant's death as determined by the Board, and for greater certainty such determination may be made at any time subsequent to the date

of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death.

- (ii) The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant, other than a departing non-management director or the Chief Executive Officer.
- (iii) If the legal representative of a Participant who has died exercises the Option of the Participant or Participant's RRSP or Participant's Holding Company in accordance with the terms of this Plan, the Company will have no obligation to issue the Shares until evidence satisfactory to the Company has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant, Participant's RRSP or Participant's Holding Company to purchase the Shares under this Plan.

2.6 Option Agreements

Each Option must be confirmed, and will be governed, by an agreement in a form (which may, but neednot be, in the form of Schedule "A" hereto) determined by the Board and signed by the Company and Participant or an RRSP of which the Participant is an annuitant or the Participant's Holding Company.

2.7 Payment of Option Price

The exercise price of each Share purchased under an Option must be paid in full by wire transfer, bank draft or certified cheque at the time of exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable. Share certificates or direct registration system ("DRS") advices representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price to the Company.

2.8 Acceleration of Vesting

In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.2 hereof, if applicable. Notwithstanding the vesting schedule for an Option that is specified in an agreement granting an Option or in this Plan, the Committee shall have the right with respect to any one or more Participants in this Plan to accelerate the time at which an Option may be exercised.

2.9 Merger and Acquisition

In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction:

- (a) subject to Section 2.8, the Committee may, in a fair and equitable manner, determine the manner in which all unexercised Option rights granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Participants, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;
- (b) the Committee or any company which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the Merger and Acquisition Transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement Option over

any securities into which the Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares under Option and the Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favorable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall, if he accepts such offer, be deemed to have released his Option over the Shares and such Option shall be deemed to have lapsed and be cancelled; or

- (c) the Committee may exchange for or into any other security or any other property or cash, any Option that has not been exercised, upon giving to the Participant to whom such Option has been granted at least 30 days written notice of its intention to exchange such Option, and during such notice period, the Option, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the Option shall lapse and be cancelled.

Subsections (a), (b), and (c) of this Section 2.9 are intended to be permissive and may be utilized independently of, successively with, or in combination with each other and Section 2.8, and nothing therein contained shall be construed as limiting or affecting the ability of the Committee to deal with Options in any other manner. All determinations by the Committee under this Section 2.9 will be final, binding and conclusive for all purposes.

2.10 Amendment of Option Terms

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (as required) and the consent of the Participant affected thereby, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the Option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable, provided however, that the consent of the Participant shall not be required where the rights of the Participant are not adversely affected.

ARTICLE 3

MISCELLANEOUS

3.1 Prohibition on Transfer of Options

Options are non-assignable and non-transferable.

3.2 Capital Adjustments

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of Shares, or other fundamental or similar corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of Shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of Shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional Shares. In the event of the reorganization of the Company or the amalgamation or consolidation of the Company with another corporation, the Board may make such provision for the protection of the rights of Eligible Persons, Participants, their RRSPs and Holding Companies as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

The grant of an Option shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

3.3 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or Participant, subject to any required regulatory or shareholder approval.

3.4 Renegotiation of Options

Subject to the prior consent of the Exchange, an Option, to the extent that it has not been exercised, may be renegotiated in accordance with the rules and policies of the Exchange.

3.5 Amendment and Termination

Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs 3.5(a) and (b) below, the Board may from time to time amend or revise this terms of this Plan or may discontinue this Plan at any time provided however that no such amendment or revision may, without the consent of the optionee, in any manner adversely affect his rights under any Option theretofore granted under this Plan.

- (a) The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to this Plan:
 - (i) any amendment to the number of securities issuable under this Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;
 - (ii) any change to the definition of the eligible participants which would have the potential of broadening or increasing insider participation;
 - (iii) the addition of any form of financial assistance;
 - (iv) any amendment to a financial assistance provision which is more favourable to Participants;
 - (v) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from this Plan reserve;
 - (vi) the addition of a deferred or restricted share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the Company;
 - (vii) a discontinuance of this Plan; and
 - (viii) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to Eligible Persons, especially insiders of the Company, at the expense of the Company and its existing shareholders.
- (b) The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to this Plan that are not of the type contemplated in subparagraph 3.5(a) above including, without limitation:
 - (i) amendments of a "housekeeping" or clerical nature;
 - (ii) a change to the vesting provisions of a security or this Plan;

- (iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the Exchange;
 - (iv) a change to the termination provisions of a security or this Plan which does not entail an extension beyond the original expiry date;
 - (v) a change in the exercise price of Options, provided that at least 6 months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the Exchange or the date the exercise price of the Option was last amended, and provided that disinterested shareholder approval is obtained for any reduction in the exercise price if the Option holder is an Insider (as such term is defined by the Exchange) of the Company at the time of such proposed reduction;
 - (vi) amendments to Sections 2.8 and 2.9 and the definitions of Change of Control and Merger and Acquisition Transaction;
 - (vii) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from this Plan reserve; and
 - (viii) amendments to reflect changes to applicable laws or regulations.
- (c) Notwithstanding the provisions of subparagraph 3.5(b), the Company shall additionally obtain requisite shareholder approval in respect of amendments to this Plan that are contemplated pursuant to section subparagraph 3.5(b), to the extent such approval is required by any applicable laws or regulations.

3.6 No Rights as Shareholder

Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of the Company with respect to any Shares reserved for the purpose of any Option.

3.7 Employment

In the case of employees, nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any of its subsidiaries, or interfere in any way with the right of the Company or any of its subsidiaries to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

3.8 Securities Regulation and Tax Withholding

- (a) Where necessary to effect exemption from registration of the Shares under securities laws applicable to the securities of the Company, a Participant shall be required, upon the acquisition of any Shares pursuant to this Plan, to acquire the Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Committee an undertaking to that effect in a form acceptable to the Committee. The Committee may take such other action or require such other action or agreement by such Participant as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration of any Options or the Shares under any securities laws applicable to the securities of the Company.
- (b) The Committee and Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares or the grant or exercise of Options under this Plan.

- (c) Issuance, transfer or delivery of certificates for Shares purchased pursuant to this Plan maybe delayed, at the discretion of the Committee, until the Committee is satisfied that the applicable requirements of securities and income tax laws have been met.

3.9 No Representation or Warranty:

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

3.10 Compliance with Legislation

The Board may postpone or adjust any exercise of any Option or the issue of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Company to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Company is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Company will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.

3.11 Bona Fide

The Company hereby represents that any employees or Consultants to whom Options are granted hereunder are *bona fide* employees or Consultants, as applicable.

3.12 Effective Date

This Plan shall be effective upon the approval of this Plan by:

- (a) The Exchange and any other exchange upon which the Shares may be posted or listed for trading, and shall comply with the requirements from time to time of the Exchange; and
- (b) the shareholders of the Company, given by affirmative vote of a majority of votes attached to Shares entitled to vote and be represented and voted at an annual or special meeting of approval of shareholders held, among other things, to consider and approve this Plan.

SCHEDULE "A"

CUMBERLAND RESOURCES NICKEL CORP.

INCENTIVE STOCK OPTION PLAN

FORM OF OPTION AGREEMENT

This Option Agreement is entered into between Cumberland Resources Nickel Corp. (the "**Company**") and the Optionholder named below pursuant to the Company's Incentive Stock Option Plan (the "**Plan**"). This Option Agreement witnesses that in consideration of the covenants and agreements herein contained and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as set forth and confirms that:

on

_____ (the "**Grant Date**");

_____ (the "**Optionholder**");

was granted _____ options (the "**Options**") to purchase _____ Shares (the "**Optioned Shares**") of the Company, exercisable [NTD: May insert vesting period such as: to <*>% on the Grant Date and <*>% on each of the [<*>, <*> and <*> anniversary dates of the Date of Grant] on a cumulative basis;

at a price (the "**Exercise Price**") of \$ _____ per Optioned Share; and

for a term expiring at 5:00 p.m., Toronto time, on _____ (the "**Expiry Date**");

All on the terms set out in, and in accordance with, the Plan. By signing this Option Agreement, the Optionholder acknowledges that he or she has read and understands the Plan and accepts the Options in accordance with the terms and conditions of the Plan. All capitalized terms not defined herein have the meaning assigned to them in the Plan.

IN WITNESS WHEREOF the Company and Optionholder have executed this Option Agreement as of

_____, 20<*>.

**CUMBERLAND RESOURCES
NICKEL CORP.**

per: _____
Name:

Title:

Name of Optionholder _____

Signature of Optionholder _____

CUMBERLAND RESOURCES NICKEL CORP.

INCENTIVE STOCK OPTION PLAN

NOTICE OF EXERCISE

**TO: CUMBERLAND RESOURCES NICKEL CORP.
#3606 - 833 SEYMOUR STREET
VANCOUVER, BRITISH COLUMBIA V6B 0G4**

Attention: Chief Financial Officer

Reference is made to the Option Agreement made as of 20<*>, between Cumberland Resources Nickel Corp. (the “**Company**”) and the Optionholder named below. All capitalized terms not defined herein have the meaning assigned to them in the Plan. The Optionholder hereby exercises the Option to purchase Shares as follows:

Number of Optioned Shares for which Options are being exercised:

<*>

Exercise Price per Optioned Share:

\$ <*>

Total Exercise Price (in the form of a cheque which need not be a certified cheque or bank draft tendered with this Notice of Exercise):

\$ <*>

Name of Optionholder as it is to appear on share certificate or DRS advice:

<*>

Address of Optionholder as it is to appear on the register of Shares [and to which a certificate representing the Shares being purchased is to be delivered]:

Dated

Name of Optionholder

Signature of Optionholder