

NOTICE
NATIONAL INSTRUMENT 51-102
CHANGE IN CORPORATE STRUCTURE

TO: British Columbia Securities Commission, as Principal Regulator
Alberta Securities Commission

This notice is provided pursuant to section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”).

Item 1. Names of the Parties to the Transaction

Cumberland Resources Nickel Corp. (“**ShellCo**”), Cumberland Resources Corp. (“**TargetCo**”) and Cumberland Resources Nickel Subco Corp. (“**Subco**”).

Item 2. Description of the Transaction

On December 20, 2022, pursuant to the terms of an amalgamation agreement between ShellCo, Subco and TargetCo dated November 15, 2022, Subco and TargetCo amalgamated (the “**Transaction**”).

The Transaction was completed by way of a three-cornered amalgamation (the “**Amalgamation**”) pursuant to which TargetCo amalgamated with Subco, a wholly- owned subsidiary of ShellCo, and ShellCo acquired all of the issued and outstanding common shares of TargetCo (the “**TargetCo Shares**”) in exchange for common shares of ShellCo (“**ShellCo Shares**”) on the basis of one ShellCo Share for each TargetCo Share issued and outstanding. TargetCo is now a wholly-owned subsidiary of ShellCo.

The Transaction constituted a reverse takeover of ShellCo by TargetCo.

Additional information regarding the Transaction is found in the listing statement of ShellCo dated December 21, 2022 (the “**Listing Statement**”). A copy of the Listing Statement is available under ShellCo’s issuer profile on SEDAR at www.sedar.com.

Item 3. Effective Date of the Transaction

The Transaction became effective on December 20, 2022, and ShellCo listed its shares for trading on the Canadian Securities Exchange on December 29, 2022.

Item 4. Names of Each Party that Ceased to Be a Reporting Issuer Subsequent to the Transaction and of each Continuing Entity

ShellCo continues to be a reporting issuer in Alberta and British Columbia.

Item 5. Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction

September 30, 2023.

Item 6. The periods, including the comparative periods, if any, of the interim financial reports and the annual financial statements required to be filed for the reporting issuer's first financial year after the transaction

ShellCo will file annual financial statements for the year ended September 30, 2023 on or before November 30, 2023, interim financial statements for the three months ended December 31, 2022 on or before March 2, 2023, interim financial statements for the six months ended March 31, 2023 on or before May 31, 2023, and financial statements for the nine months ended June 30, 2023 on or before August 31, 2023.

ShellCo will also file on behalf of TargetCo, interim financial statements of TargetCo for the three months ended December 31, 2022 on or before March 2, 2023.

Item 7. Documents Filed under NI 51-102

Details of the Transaction can be found in the following documents:

- news release of ShellCo dated November 17, 2022;
- material change report of ShellCo dated November 25, 2022;
- news release of ShellCo dated December 20, 2022;
- material change report of ShellCo dated December 20, 2022;
- news release of ShellCo dated December 23, 2022;
- material change report of ShellCo dated December 23, 2022;
- news release of ShellCo dated December 29, 2022; and
- Listing Statement.

each of which has been electronically filed with the Canadian securities regulators and is available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under either ShellCo's issuer profile.

Item 8. Date of Report

January 9, 2023