

YESHIVAS LIMUDEI HASHEM SOCIETY

34 Dell Park Avenue
Toronto, Ontario, M6B 2T4

NEWS RELEASE

SHAREHOLDER EARLY WARNING FILING

Toronto, Ontario, January 10, 2023 – In accordance with the requirements of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues (“NI 62-103”), Yeshivas Limudei Hashem Society (“YLHS”), a non-for-profit charity organization controlled by Joseph Posen, President, announces that on January 9, 2023, YLHS received from voluntary donations 1,605,000 common shares (the “Common Shares”) in the capital of Cumberland Resources Nickel Corp. (the “Company”) from existing shareholders of the Company.

Prior to the donation, YLHS held an aggregate 7,680,000 Common Shares, representing approximately 11.71% of the issued and outstanding Common Shares on a non-diluted basis. Following the donation of Common Shares, YLHS held an aggregate of 9,285,000 Common Shares, representing 14.15% of the issued and outstanding Common Shares on a non-diluted basis. Mr. Posen and a company controlled by Mr. Posen may be deemed to be joint actors under NI 62-103. Mr. Posen and a company controlled by Mr. Posen hold an additional 410,000 Common Shares, representing approximately 0.62% of the outstanding shares. YLHS has acquired the Common Shares for investment purposes. YLHS may, from time to time, receive as donation additional securities of the Company or dispose of securities of the Company as YLHS may deem appropriate. A copy of the early warning report being filed by YLHS may be obtained on the Company’s SEDAR profile or by contacting YLHS at (416) 869-7612.