

CUMBERLAND ACQUIRES THE INDIGO GRAPHITE PROJECT

Toronto, Ontario – May 2, 2023 – Cumberland Resources Nickel Corp. (CSE: LAND) (the “**Company**” or “**Cumberland**”) is excited to announce that the Company is positioning itself to be a significant player in the severely undersupplied graphite market, a critical component in batteries for electric vehicle and rapidly growing residential and industrial uses.

Cumberland is tapping into the market demand for graphite by securing a 100% interest in the Indigo Graphite Property (the “Indigo Claims” or “Indigo”). The Indigo Claims provide the Company with the opportunity to expeditiously replicate the exploration and development success that has allowed Nouveau Monde (TSXV: NOU) to bring its Matawinie graphite deposit to near-production. The two projects are less than 53 km apart. Further, Nouveau Monde has stated that the Matawinie graphite deposit will be in production less than nine (9) years after the initial grassroots exploration program on the property – a formula which Cumberland hopes to replicate.

Cumberland aims to replicate Nouveau Monde’s success at Matawinie stems from comparing the historic information of the two projects. Nouveau Monde’s 2015 “Technical Report of the 2014 Prospecting and Trenching Campaigns on the Matawinie Property, Quebec” dated April 28th, 2015, shows surface sample graphite grades at Indigo comparable to those at the Matawinie deposit. Comparison of maps of the VTEM (Versatile Time Domain Electromagnetic System) airborne survey anomalies at Indigo and Matawinie areas show similarities in surface shape and intensity, according to both the Vendor of the Indigo Claims and the Company’s Qualified Person. The two maps below show the similarities in the geophysical anomalies between the two projects.

The April 2015 report describes several geographically separate claims blocks, VTEM survey results, and rock and trench sampling results. The block designated as Block “I” in Nouveau Monde’s 2015 technical report has (with modified geographic boundaries caused by the recent staking) been designated by the staker and owner, Glenn Griesbach, P.Geo, as the Indigo Graphite Property.

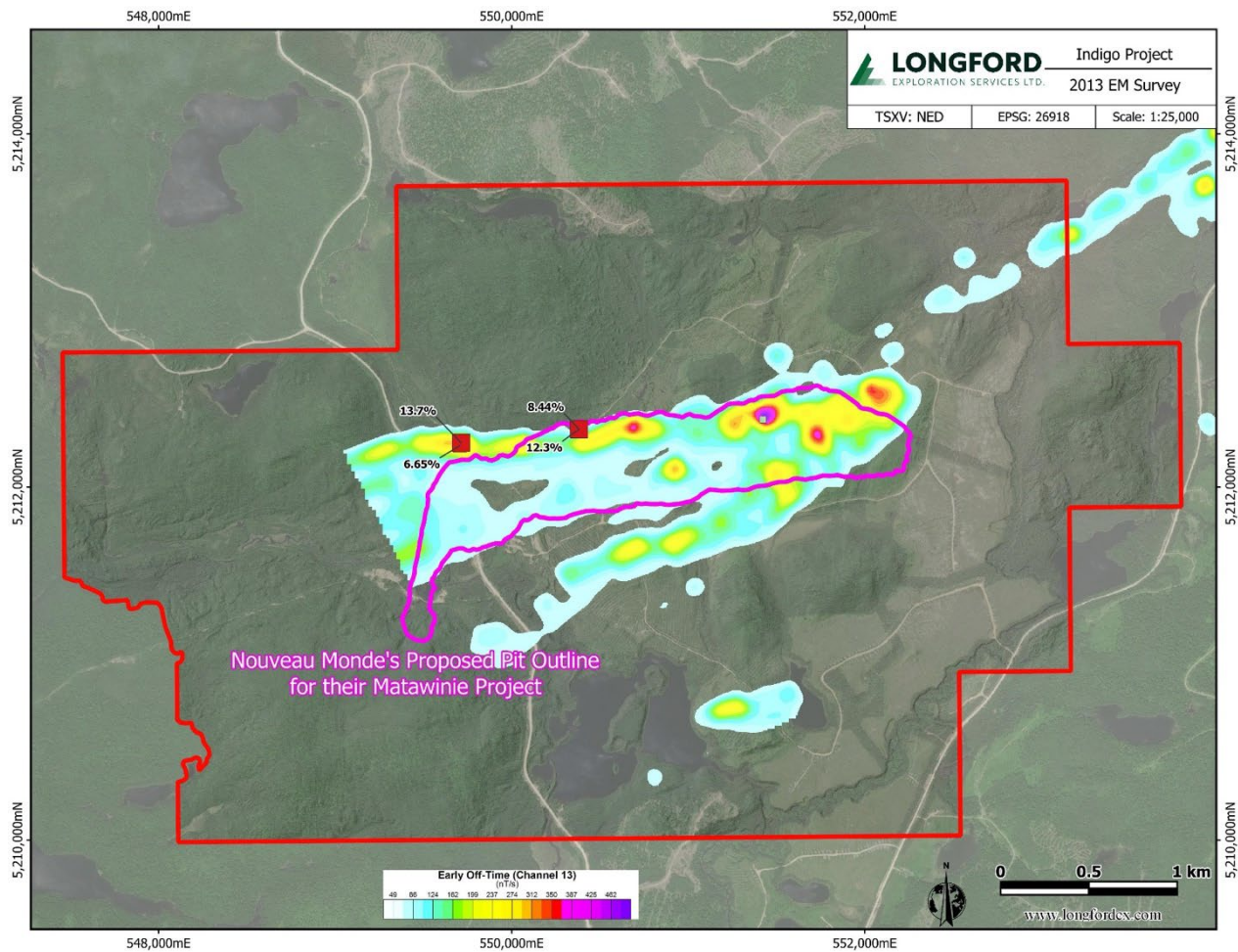


Figure 1: Cumberland's Indigo Graphite Project showing the VTEM survey anomaly and historical rock results with the proposed Matabwinie pit outline superimposed by the Company.

The similarities in geophysics and assay results described in Nouveau Monde's April 2015 Technical Report suggest that graphite mineralization on the Indigo Property could reflect a similar geological structure as that of the proposed Matabwinie open pit mine. The outline of Nouveau Monde's proposed open pit is superimposed on the Block "I" (now Indigo) geophysics map above by the Company for illustrative purposes only.

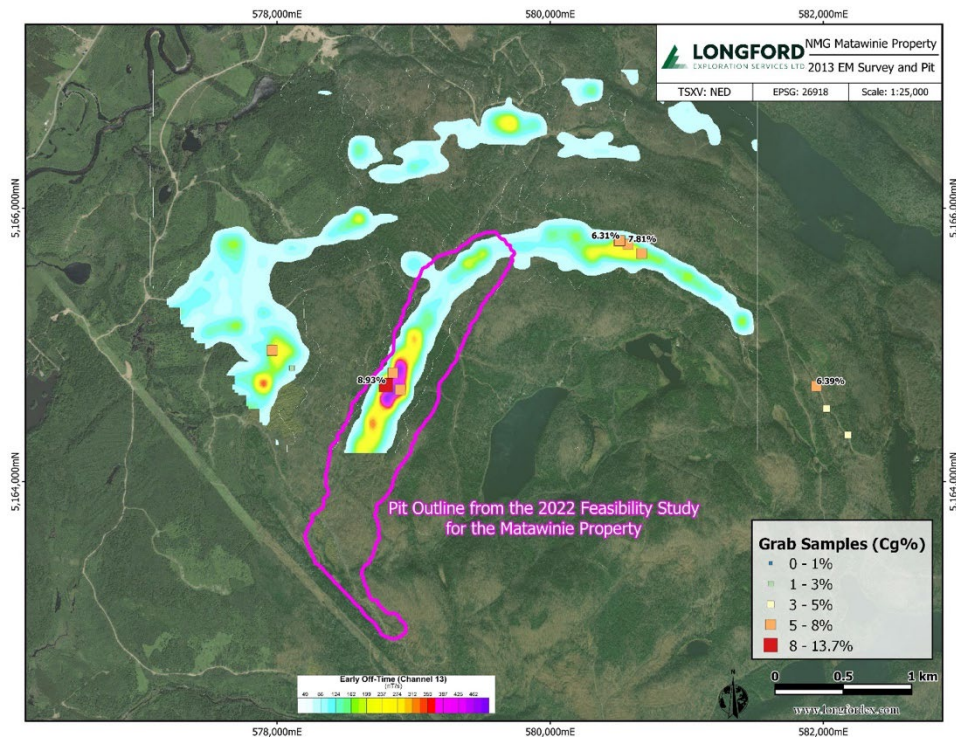


Figure 2: **Nouveau Monde's Matawinie** proposed open pit with the VTEM anomaly, with trench and rock sample results.

The Indigo Graphite Claims are comprised of 32 claims or 1,892.5 hectares in the Saint-Michel-des-Saints municipality, Quebec. Historic ground exploration has shown evidence of graphite consistent with other deposits in the region, as noted above. The Indigo Claims are easily accessible by paved highway and is only a 2.5 hour drive from Montreal.



Figure 3: **Indigo** Property location.

Glenn Griesbach, P.Geo and prolific prospector, compiled the Indigo Claims package. Mr. Griesbach is currently number four (4) on the list of claims ownership in the Province of Quebec with over 7,500 active claims and has completed over sixty (60) mineral property transactions.

This transaction with Cumberland is the first time that Mr. Griesbach has agreed to join a buyer's project development team. It is his belief that the Indigo Graphite Property has the possibility to host comparable graphite grade and tonnage potential, based on the well-documented and ongoing exploration and development on Nouveau Monde's nearby Matawinie graphite deposit, and in his opinion, could have significant potential for the Company and its shareholders.

"The Indigo project is at the same stage that Nouveau Monde's Matawinie graphite project Block 'H' was at only 7 years ago," stated Glenn Griesbach, staker and owner of the Indigo Claims. "The road to developing the Indigo graphite deposit (trenched by Nouveau Monde but not reported to be drilled) has been clearly defined by Nouveau Monde's success in developing their historic Block 'H' into the current Matawinie graphite deposit and soon-to-be mine. Nouveau Monde has

provided an exploration and development template that Cumberland can look to emulate, and perhaps even improve upon. I look forward to working with Cumberland as we aim to achieve production quickly and to create value for long term Cumberland stakeholders.”

Nouveau Monde has a market capitalization of over \$330 million as at the date of this press release and has stated that it is set to begin mining operations at its Matawinie Graphite Deposit in 2024/25. Nouveau Monde’s Matawinie project has an NI 43-101 resource of:

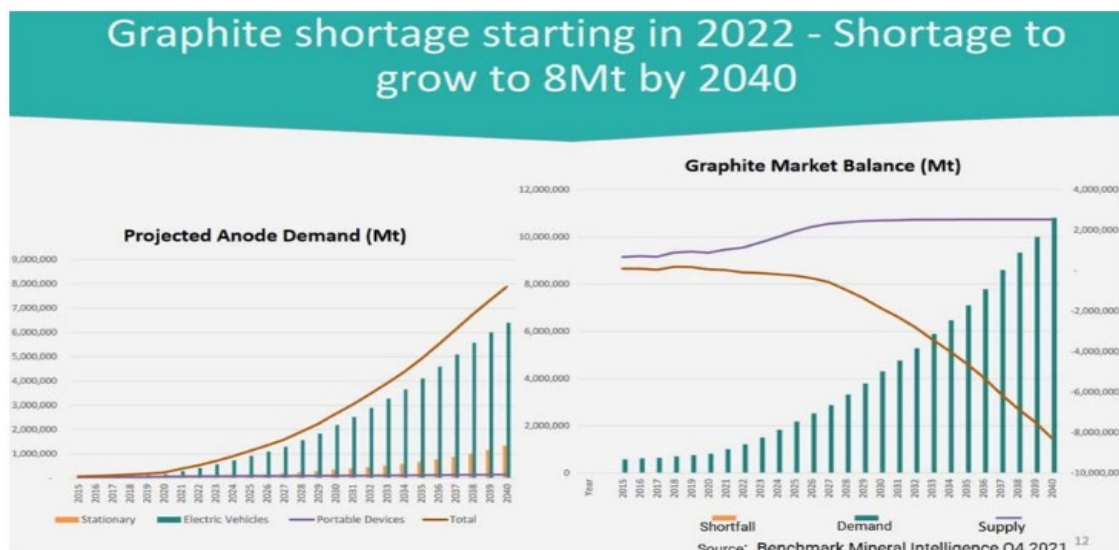
Mineral Resource Category	Current Resources (May 20, 2022)		
	Tonnage (Mt)	Grade % C(g)	Contained Graphite (Mt)
<i>Table 1.1: Pit-constrained Mineral Resource Estimate for the West Zone</i>			
Measured	28.5	4.28	1.22
Indicated	101.8	4.26	4.33
Measured + Indicated	130.3	4.26	5.55
Inferred	23.0	4.28	0.98
<i>Table 1.2: Matawinie Mine Mineral Reserves</i>			
Proven	17.3	4.16	0.7
Probable	44.3	4.26	1.9
Proven + Probable	61.7	4.23	2.6

**Mineral resource estimate from the report titled “NI -101 TECHNICAL FEASIBILITY STUDY REPORT for: The Matawinie Mine and Bécancour Battery Material Plant Integrated Graphite Projects, Quebec, Canada” dated August 4th, 2022, authored by André Allaire et al. Resource quoted is within Table 1.1 – Pit-constrained Mineral Resource Estimate for the West Zone [1.8%Cg Cut-off]. And Table 1-2: Matawinie Mine Mineral Reserves [2.2%Cg Cut-off, 93% Recovery].*

The Company’s Qualified Person (as defined herein) has not verified the Nouveau Monde’s resource estimates listed in this press release. The Company’s Qualified Person has mentioned the Nouveau Monde’s resources as an indication of the potential of graphite mineralization in the region. The reader is cautioned that regional resources, does not necessarily indicate graphite mineralization on the Company’s Indigo Graphite Property. Key assumptions, parameters and methods used to prepare the resource estimates are given by Nouveau Monde.

The global graphite market is showing a rapid increase in demand and insufficient graphite deposit discoveries and development to satisfy it, according to Benchmark Mineral Intelligence (“BMI”). It has been projected by BMI that the graphite industry needs 97 new mines to meet the expected demand by 2035. The key drivers of graphite demand will be refractories and foundries, as well as battery demand. Auto makers are looking to cut costs and diversify the supply base away from China. Further, graphite used in the batteries that are essential to electric vehicles (“EVs”) makes up the largest proportion of the composition of EVs’ batteries whereas other minerals and materials represent significantly smaller role in the battery composition. Graphite represents 48% of the EV battery components as compared to another critical mineral, lithium, which makes up only 6% of the batteries.

The following graphs shows both the rapidly increasing demand for EV battery anodes and the resulting shortfall of graphite supply for this demand*.



*Source: Benchmark Mineral Intelligence

No mineral resources or reserves have been defined on the Indigo Graphite Property. References herein to potential grades herein are historic and conceptual in nature. There has been insufficient exploration to define a mineral resource and there can be no assurance that further geologic work will result in mineral resources being delineated on the Indigo Graphite Property.

Qualified Person

The scientific and technical information contained in this news release was reviewed and approved by Ryan Versloot, P.Ge, who is a “Qualified Person” (as defined in NI 43-101).

References:

- NI 43-101 TECHNICAL FEASIBILITY STUDY REPORT for: The Matawinie Mine and Bécancour Battery Material Plant Integrated Graphite Projects, Bécancour, Québec, Canada dated August 4th, 2022, authored by André Allaire et al.
- Technical Report of the 2014 Prospecting and Trenching Campaigns on the Matawinie Property, Quebec” dated April 28th, 2015, authored by Antoine Cloutier.

For additional information, please contact:

Binyomin Posen
Chief Executive Officer and Director
 416 481-2222
 b@posen.ca

About Cumberland Resources Nickel Corp.

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

Forward-Looking Information and Cautionary Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “potential”, “believe”, “intend” or the negative of these terms and similar expressions. Forward-looking statements in this news release include statements relating to: the anticipated demand, supply, uses, and price for graphite; the exploration and development of the Company’s claims and properties, including the Company’s St. Anthony Property and its Indigo Graphite claims; the potential mineralization of the Indigo Graphite Property and any inferences drawn due to its proximity with Nouveau Monde’s Matawinie graphite deposit; and the potential value of the Indigo Graphite Property to the Company and its shareholders.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: the Company’s ability to accurately forecast anticipated demand, supply, uses, and price for graphite; the Company’s ability to carry out exploration and development of the Company’s claims and properties, including the Company’s St. Anthony Property and its Indigo Graphite claims; the Company’s ability to realize the potential mineralization of the Indigo Graphite Property and that inferences drawn due to its proximity with Nouveau Monde’s Matawinie graphite deposit are correct and become realized upon; and the Company’s ability to realize on the potential value of the Indigo Graphite Property for the Company and its shareholders.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Company’s inability to accurately forecast anticipated demand, supply, uses, and price for graphite; the Company’s inability to carry out exploration and development of the Company’s claims and properties, including the Company’s St. Anthony Property and its Indigo Graphite claims; the Company’s inability to realize the potential mineralization of the Indigo Graphite Property and that inferences drawn due to its proximity with Nouveau Monde’s Matawinie graphite deposit are incorrect; and the Company’s inability to realize on the potential value of the Indigo Graphite Property for the Company and its shareholders.

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

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

Neither the Canadian Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.