

Cumberland Resources Announces Non-Brokered Private Placement

Toronto, Ontario—November 12th – *Cumberland Resources Nickel Corp.* (CSE: LAND) (the "Company" or "Cumberland") is pleased to announce a non-brokered private placement of a minimum of 15,000,000 units of the Company (each a "Unit") and a maximum of 25,000,000 Units at a price of \$0.03 per Unit for aggregate gross proceeds of a minimum of \$450,000 and a maximum of \$750,000, which will be offered for sale to purchasers resident in Ontario, British Columbia and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions (the "LIFE Offering").

Each Unit will consist of one common share of the Company (each a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.05 for a period of 12 months following the closing of the Life Offering ("Closing Date").

The Company intends to use the net proceeds from the LIFE Offering for property development, general working capital purposes, subject to compliance with the policies of the Canadian Securities Exchange (the "CSE").

The Company may compensate certain eligible finders and pay a cash commission of up to 7% of the gross proceeds raised in respect of the LIFE Offering from subscribers introduced by the eligible finder and issue such number of finder's warrants equal to 7% of the total number of Units sold under the LIFE Offering to subscribers introduced by the eligible.

The LIFE Offering may be completed in multiple closings, with the final closing to occur no later than December 20, 2024. The securities issued pursuant to the LIFE Offering will not be subject to any statutory hold period in accordance with applicable Canadian securities laws.

There is an offering document related to the LIFE Offering that can be accessed under the Company's profile at www.sedarplus.ca. Prospective investors should read this offering document before making an investment decision.

None of the securities have been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, the Units may not be offered or sold within the United States, its territories or possessions, any state of the United States or the District of Columbia (collectively, the "United States") or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and all applicable state securities laws or an exemption from such registration requirements is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy any Units within the United States or to, or for the account or benefit of, U.S. persons.

On behalf of the Board of Directors:

Binyomin Posen
Director

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About Cumberland Resources Nickel Corp.

Cumberland Resources Nickel Corp. holds a 100% interest in the St. Anthony Property, a prospective mineral asset located in Newfoundland, Canada. The St. Anthony Property is strategically positioned in a region known for its rich mineral potential, with favorable geological formations that suggest potential for valuable resources. Cumberland is focused on acquiring, exploring, and advancing mineral properties like St. Anthony to build a portfolio that supports critical resource needs in North America.

Forward-Looking Information and Cautionary Statements

Except for statements of historic fact, this news release contains certain “forward-looking information” within the meaning of applicable securities law including statements relating to conducting financings and planned exploration activities. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CSE, failure to complete the financing, failure to execute on stated business objectives, political unrest and economic volatility. There are uncertainties inherent in forward-looking information, including factors beyond the Company’s control. There are no assurances that the business plans for the Company as described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company’s filings with Canadian securities regulators, which are available at www.sedarplus.ca.

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.

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