

Cumberland Resources Announces Closing of \$749,919.45 LIFE Offering

Toronto, Ontario--(Newsfile Corp. - November 28, 2024) - *Cumberland Resources Nickel Corp.* (CSE: LAND) (the "Company" or "Cumberland") is pleased to announce that, further to its news release dated November 12th, 2024 (the "November 12th Release"), the Company has closed its non-brokered private placement financing (the "LIFE Offering") pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106") for gross proceeds of \$749,919.45 Capitalized terms not otherwise defined herein have the meanings attributed to them in the November 12th Release. Pursuant to the LIFE Offering, the Company issued an aggregate of 24,997,315 Units at a price of \$0.03 per Unit.

Each Unit consisted 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").

In connection the LIFE Offering, the Company: (i) paid an aggregate of \$40,944.36 and (ii) issued an aggregate of 1,364,812 non-transferrable finder's units (each, a "Finder's Unit") to eligible finders. Each Finder's Unit entitles the holder to acquire one Unit at an exercise price of \$0.03 for a period of 12 months.

In accordance with Part 5A of NI 45-106 and applicable Canadian securities laws, the securities issued pursuant to the LIFE Offering are not subject to any statutory hold period.

None of the securities have been registered under 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 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.

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About Cumberland Resources.

Cumberland Resources Nickel Corp. is committed to acquiring, exploring, and advancing mineral properties that address critical resource needs in North America. The company holds a 100%

interest in the St. Anthony Property, a prospective mineral asset located in Newfoundland, Canada, strategically positioned in a region known for its rich mineral potential. Recently, Cumberland expanded its portfolio by staking land in Darling Township, southeastern Ontario, approximately 300 km east-northeast of Toronto. This new property is focused on critical mineral exploration, with an emphasis on antimony. The area boasts excellent infrastructure, including hydroelectric power, well-developed road networks, and access to a highly skilled workforce, creating an optimal environment for exploration and development.

Forward-Looking Statement

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 exploration and development of the Company's claims and properties, including the Company's St. Anthony Property, and the potential value of such properties to the Company and its shareholders.

Forward-Looking information in this press release is based on certain assumptions and expected future events, namely: the Company's ability to carry out exploration and development of the Company's claims and properties, including the St. Anthony Property, and the Company's ability to realize on the potential value of such properties 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 carry out exploration and development of the Company's claims and properties, including the St. Anthony Property, and the Company's inability to realize on the potential value of such properties 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.

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