

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

**Cumberland Resources Nickel Corp.**

#3606 - 833 Seymour Street  
Vancouver, BC V6B 0G4

(the "Company")

**Item 2. Date of Material Change**

November 27, 2024

**Item 3. News Release**

The news release was issued on November 28, 2024 and was disseminated by Newsfile.

**Item 4. Summary of Material Change**

The Company announced that, further to its news release dated November 12, 2024, the Company has closed its non-brokered private placement financing for gross proceeds of \$749,919.45.

**Item 5. Full Description of Material Change**

The Company announced that, further to its news release dated November 12, 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 with 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.

**Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officer**

**Kelly Abbott**  
Chief Executive Officer  
778-237-5212

**Item 9. Date of Report**

December 3, 2024.