

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

December 3, 2024

Item 3. News Release

The news release was issued on December 3, 2024 and was disseminated by Newsfile.

Item 4. Summary of Material Change

The Company announced the staking of new claims in Darling Township, Ontario. Additionally, the Company announced the adoption of an Omnibus Equity Incentive Plan (the "Plan") and, subject to CSE approval, the grant of 6,000,000 restricted share units under the Plan.

Item 5. Full Description of Material Change

See the News Release attached hereto as Schedule "A".

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.

**SCHEDULE A
TO
MATERIAL CHANGE REPORT**

News Release dated December 3, 2024

Cumberland Resources Strengthens Position in High-Potential Antimony Region with New Claim Staking

Toronto, Ontario – December 3rd, 2024 – Cumberland Resources Nickel Corp. (CSE: LAND) ("Cumberland" or the "Company") is excited to announce the successful staking of 30 contiguous, single-cell, unpatented mining claims, covering approximately 600 hectares in Darling Township, southeastern Ontario. These newly staked claims run parallel to the 44 claims secured by the Company earlier in November 2024. Together, Cumberland now holds a substantial land package exceeding 1,400 hectares in Darling Township.

As the Company expands its portfolio in Darling Township, the focus remains on identifying and unlocking the value of critical minerals, with antimony being a primary target. Antimony's strategic importance in industries such as renewable energy, defense, and electronics aligns with Cumberland's commitment to supporting domestic resource development.

Strategically located only 300 kilometers east of Toronto, this region benefits from exceptional infrastructure, including reliable hydroelectric power, accessible road networks, and proximity to a highly skilled workforce.

The Ontario Geological Survey's Ontario Mineral Inventory (OMI) identifies nine documented occurrences of antimony within Darling Township and the adjacent Lavant Township, associated with gold, copper, and silver mineralization. While some of these occurrences are located on private lands or within pre-existing claims, the region's geology presents significant exploration potential. Antimony occurrences are predominantly hosted in ferroan dolomites within the Robertson Lake Mylonite Zone (RLMZ), a promising geological structure for mineral exploration.

Antimony prices have surged dramatically in 2024, driven by increasing demand and China's export restrictions. According to Reuters, prices surpassed \$22,000 per metric ton in August 2024, more than doubling since the start of the year. Analysts project the trend could push prices as high as \$30,000 per metric ton, highlighting antimony's critical role in modern supply chains. This upward trajectory underscores the importance of securing domestic sources for this strategic mineral. (Source: Reuters, August 15, 2024, "Antimony prices gear up for new records on China export curbs.")

The newly acquired claims adjoin Cumberland's previously staked Darling Lake gold, copper, and tetrahedrite occurrence, further strengthening the Company's foothold in this high-potential area. Cumberland's holdings bracket the eastern end of the RLMZ, widely regarded as the most favorable target for gold exploration. The interplay of intersecting faults and splays within this zone will be the highest priority for exploration.

Additionally, announce that its Board of Directors has approved the adoption of an Omnibus Equity Incentive Plan (the "Plan"). This Plan is designed to enhance the Company's ability to attract, retain, and motivate qualified directors, officers, employees, and consultants while aligning their interests with those of shareholders. The Omnibus Equity Incentive Plan provides a flexible and comprehensive framework for granting equity-based awards, including stock

options, restricted share units (RSUs), performance share units (PSUs), and deferred share units (DSUs). The Plan aims to reward eligible participants for their contributions to the Company's success and to encourage long-term investment in Cumberland's shares.

The Plan reserves up to 10% of the Company's total issued and outstanding shares for awards under the Plan, adhering to the "evergreen" structure. Shares subject to expired or terminated awards will become available for future grants.

Awards under the Plan are subject to a range of vesting schedules and performance criteria as determined by the Company's Board of Directors or its delegate.

Specific limits ensure compliance with regulatory standards, including restrictions on grants to insiders, consultants, and those engaged in investor relations activities.

In addition, the Company announces, subject to CSE approval, the grant of 6,000,000 RSUs to strategic consultants to the Company. These RSUs will vest four months and one day from the day of grant.

Qualified Person

The scientific and technical disclosure for Cumberland included in this news release has been reviewed and approved by Mark Smyk, P.Geo. Mr. Smyk is a Technical Advisor to the Company and a Qualified Person under National Instrument 43-101 – Standards of Disclosure of Mineral Projects ("NI 43-101").

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 significantly expanded its exploration portfolio by staking a substantial land package in Darling Township, southeastern Ontario, located approximately 300 km east-northeast of Toronto. This property, now exceeding 1,400 hectares, targets critical mineral exploration with a focus on antimony—an element vital to renewable energy, defense, and electronics industries. 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, it's claims in Ontario, the potential for growth in the value of Antimony 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 Ontario claims, 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 Ontario claims, 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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