

Jerico Explorations Inc. and Cumberland Resources Corp. Announce Receipt of Conditional Approval from the CSE

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Jerico Explorations and Cumberland Resources Announce Receipt of Conditional Approval from the Canadian Securities Exchange, the Conversion of Subscription Receipts and the Entering into of Amalgamation Agreement

Toronto, Nov. 17, 2022 - Jerico Explorations Inc. ("Jerico") and Cumberland Resources Corp. ("Cumberland") are pleased to announce that the parties have entered into an amalgamation agreement dated November 15, 2022 (the "Agreement"), in respect of an amalgamation transaction (the "Transaction") wherein a wholly-owned subsidiary of Jerico will amalgamate with Cumberland pursuant to the laws of British Columbia. Upon completion of the Transaction, the amalgamated entity will continue to carry on the business of Cumberland. Pursuant to the Transaction, Jerico will change its name to Cumberland Resources Nickel Corp. (the "Resulting Issuer"), and all of the issued and outstanding shares in Cumberland will be exchanged for shares in the Resulting Issuer.

In addition, Jerico and Cumberland are pleased to announce that they have received conditional approval from the Canadian Stock Exchange (the "CSE") to list the common shares of the Resulting Issuer on the CSE, subject to the completion of customary requirements of the CSE and the closing of the Transaction.

Furthermore, Cumberland is pleased to announce that it has converted an aggregate of 15,610,000 subscription receipts (the "Subscription Receipts") issued to subscribers of the Subscription Receipts. Each Subscription Receipt was automatically converted into one common share of the Cumberland, and the escrowed proceeds, inclusive of accrued interest, were released to Cumberland.

Related Party Transaction

Mr. Binyomin Posen, a director and officer of the Company, (the "Participating Insider") is a director, officer and shareholder of Cumberland, holding an aggregate of less than 5% of the issued and outstanding shares of Cumberland on a diluted basis. The participation of the Participating Insider in the Transaction constitutes a "related party transaction", as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101") and would require the Company to receive minority shareholder approval for, and obtain a formal valuation for the subject matter of, the Transaction in accordance with MI 61-101, prior to the completion of such Transaction. However, this related party transaction is exempt from the minority shareholder approval and formal valuation requirements pursuant to the financial hardship exemptions set forth in Sections 5.5(g) and 5.7(1)(e) of MI 61-101 which provides that a "related party transaction" is exempt from each of the formal valuation and minority shareholder approval requirements of MI 61-101 if the issuer is in serious financial difficulty and the transaction is designed to improve the financial position of the issuer (among other criteria).

About Jerico

The Company is a junior mining company with no current activities or operations. The Company has ceased to carry on an active business and is presently engaged in identifying and evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

On behalf of the Board of Directors

Binyomin Posen
Chief Executive Officer & Chief Financial Officer

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Cautionary Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the word "will", and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events.

Forward-looking information in this press release is based on certain assumptions and expected future events which 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. The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: that Jerico and Cumberland will be able to finalize the Transaction, that the amalgamated entity will be able to carry on the business of Cumberland, that Jerico will be able to change its name to Cumberland Resources Nickel Corp., that all of the issued and outstanding shares in Cumberland will be able to be exchanged for shares in the Resulting Issuer, that the Resulting Issuer will be able to get final approval from the CSE to list its common shares on the CSE.

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.

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