

Cumberland Resources Nickel Announced Purchase Agreement to Acquire the Indigo Graphite Mineral Leases and Private Placement

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Toronto, April 28, 2023 - [Cumberland Resources Nickel Corp.](#) (CSE: LAND) (the "Company" or "Cumberland") is pleased to announce it has entered into a purchase agreement dated April 27, 2023 (the "Agreement") to acquire (the "Acquisition") 100% legal and beneficial interest in the Indigo Mineral Leases (the "Indigo Claims") from an arm's length individual (the "Vendor"). In addition, the Company is pleased to announce, it intends to complete a non-brokered private placement of for aggregate gross proceeds of up to \$1,185,000 (the "Offering"), or such greater amount as the Company may determine.

Property Details

The Indigo Claims are comprised of 32 mining claims covering approximately 1,892.5 hectares in the Saint-Michel-des-Saints municipality, Quebec.

Transaction Details

Pursuant to the Agreement, the Company will acquire a 100% right, title and interest in and to the Indigo Claims by paying the Vendor on closing of the Acquisition: (i) cash consideration of \$200,000; and (ii) the Company will issue the Vendor, or as the Vendor directs, 30,000,000 common shares of the Company (the "Payment Shares"). The Payment Shares will be issued at a deemed price equal to the maximum discount allowed on the Canadian Securities Exchange (the "CSE"). The Payment Shares will be subject to a contractual lock-up restricting the transfer of the Payment Shares as follows. The Payment Shares will be subject to a voluntary resale restriction from the date of issuance of the Payment Shares, with 20% of the Payment Shares (6,000,000 Payment Shares) being released on closing of the Acquisition and 20% of the Payment Shares (6,000,000 Payment Shares) being released every six (6) months thereafter.

In addition, the Company will grant a 3% net smelter royalty ("NSR") in favour of the Vendor payable on the Indigo Claims. One third (1/3) of the NSR or 1.0% can be purchased by the Company or nominee for \$2.0 million.

In addition, Cumberland will commission an NI 43-101 Technical Report ("Technical Report") to determine the size of the graphite resource, if any, on the Indigo Claims. If there is a resource on the Indigo Claims, as confirmed by the Technical Report, then the Company will provide the following additional cash payment to the Vendor:

(i) \$2,500,000 if a Technical Report determines there is a resource of a minimum of 5.0 million tonnes of ore, but less than 10.0 million tonnes, with an average grading greater than 4.0% graphite;

(ii) \$3,750,000 if a Technical Report determines there is a resource of minimum of 10.0 million tonnes of ore, but less than 15.0 million tonnes, with an average grading greater than 4.0% graphite;

(iii) \$5,000,000 if a Technical Report determines there is a resource is a minimum of 15.0 million tonnes of ore, but less than 20.0 million tonnes, with an average grading greater than 4.0% graphite; or

(iv) \$6,250,000 if a Technical Report determines there is a resource is a greater than 20.0 million tonnes of ore with an average grading greater than 4.0% graphite.

Furthermore, as part of the Acquisition, the Company will pay an arm's length finders an aggregate of \$112,500 plus applicable taxes.

Private Placement

The Company intends to issue (i) up to 9,000,000 flow-through units ("Flow-Through Units"), or such greater amount as the Company may determine, at a price of \$0.065 per Flow-Through Unit; and (ii) up to 12,000,000 hard-dollar units ("Hard-Dollar Unit") or such greater amount as the Company may determine, at a price of \$0.05 per Hard-Dollar Unit.

Each Flow-Through Unit will be comprised of: (i) one (1) common share of the Company that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)); and (ii) one half of one (1/2) common share purchase warrant (each whole warrant, a "Warrant"), with each whole Warrant entitling the holder thereof to purchase one (1) non-flow-through common share of the Company (a "Share") at a price of \$0.10 for 12 months following the closing of the Offering.

Each Hard-Dollar Unit will be comprised of: (i) one (1) Share; and (ii) one half of one (1/2) Warrant.

The gross proceeds raised from the issuance of the Flow-Through Units will be used to incur "Canadian exploration expenses" that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)). The net proceeds raised from the issuance of the Hard-Dollar Units will be used for exploration and development activities and for working capital and general corporate purposes.

The Offering is expected to close on or about May 17, 2023, or such other date or dates as may be determined by the Company. Closing may be completed in one or more tranches as the Company may determine. Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals. There can be no assurance that the Offering will be completed, whether in whole or in part.

In connection with the Offering, eligible finders will receive (a) a cash commission equal to 8% of the gross proceeds raised from subscribers to the Offering who were introduced by such finder; (b) such number of non-transferrable finder warrants ("Finder Warrants") as is equivalent to 4% of the number of Flow-Through Units and/or Hard-Dollar Units, as applicable, issued to such subscribers; and (c) such number of Shares as is equivalent to 4% of the number of Hard-Dollar Units and/or Flow-Through Units, as applicable issued to subscribers introduced by them. Each Finder Warrant will entitle the holder thereof to purchase one Share at a price of \$0.10 for 12 months following closing of the Offering.

All securities issued under the Offering will be subject to a four-month and one day statutory hold period in accordance with applicable securities laws.

The securities issued pursuant to the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ON BEHALF OF THE BOARD OF DIRECTORS

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About Cumberland

[Cumberland Resources Nickel Corp.](#) holds a 100% interest in the St. Anthony Property located in Newfoundland, Canada. The Company is focused on exploring and developing its mineral properties

Forward-Looking Information and Cautionary Statements

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 anticipated timing of the closing of the Acquisition and Offering; and the anticipated use of proceeds from the Offering; the receipt of required approvals.

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 complete the Acquisition, the Offering and/or utilize the use of proceeds on the terms and within the timelines anticipated or at all; and the Company's inability to obtain the required approvals to complete the Acquisition or the Offering on the proposed terms and timeline or at all.

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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