

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Cumberland Resources Nickel Corp. (the “Issuer”).

Trading Symbol: LAND

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Third Quarter (three and nine months) ended June 30, 2023.

Unaudited condensed interim consolidated financial statements of the Issuer for the three and nine months ended June 30, 2023 as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed interim consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the three and nine months ended June 30, 2023 as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement as Appendix "B".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

No securities were issued during the three months ended June 30, 2023.

| Date of Issue | Type of Security (common shares, convertible debentures, etc.) | Type of Issue (private placement, public offering, exercise of warrants, etc.) | Number | Price | Total Proceeds | Type of Consideration (cash, property, etc.) | Describe relationship of Person with Issuer (indicate if Related Person) | Commission Paid |
|---------------|--|--|--------|-------|----------------|--|--|-----------------|
| | | | | | | | | |
| | | | | | | | | |

(b) no options were granted during the three months ended June 30, 2023.

| Date | Number | Name of Optionee if Related Person and relationship | Generic description of other Optionees | Exercise Price | Expiry Date | Market Price on date of Grant |
|------|--------|---|--|----------------|-------------|-------------------------------|
| | | | | | | |

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at June 30, 2023, the authorized capital of the Issuer consisted of an unlimited number of Common shares without par value, and without any special rights or restrictions, of which 65,610,425 Common shares were issued and outstanding.

The holders of the Common shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer and each Common share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Common shares, subject to the prior

rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the board of directors of the Issuer may be resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of the Common shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Issuer, the remaining property and assets of the Issuer.

(b) number and recorded value for shares issued and outstanding,

| Date | Number of common shares | Recorded value of common shares |
|---------------------|-------------------------|---------------------------------|
| As at June 30, 2023 | 65,610,425 | \$2,050,527 |

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options: Options to purchase Common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's Stock Option Incentive Plan.

As at June 30, 2023, the following options were outstanding entitling holders to purchase Common shares in the capital of the Issuer as summarized below:

| Date of Grant | Number of Options | Exercise Price | Expiry Date | Recorded Value |
|---------------|-------------------|----------------|--------------|----------------|
| Oct 21, 2022 | 1,666,666 | \$0.02 | Oct 21, 2024 | \$34,686 |
| Dec 29, 2022 | 1,950,000 | \$0.05 | Dec 29, 2025 | \$36,188 |
| Total | 3,616,666 | | | |

Warrants: As at June 30, 2023, no warrants were outstanding:

| Date of Issue | Number of Warrants | Exercise Price | Expiry Date | Recorded Value |
|---------------|--------------------|----------------|-------------|----------------|
| | | | | |
| Total | | | | |

Convertible Securities:

None as at June 30, 2023:

| Date of Issue | Principal Amount of Convertible Securities Issued | Amount of Convertible Securities Outstanding as of June 30, 2023 | Conversion price | Maturity Date |
|---------------|---|--|------------------|---------------|
| | | | | |
| | | | | |
| | | | | |

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

The Issuer has no shares subject to pooling agreements or any other restrictions on transfer

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

| Name of Director/Officer | Position with Issuer |
|--------------------------|----------------------|
| Binyomin Posen | Director, and CEO |
| David Shisel | Director |
| Erin Wilson | Director |
| Kyle Appleby | CFO |

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the three and nine months ended June 30, 2023, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix "B".

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: August 23, 2023

Kyle Appleby
Name of Director or Senior Officer

Signed: "Kyle Appleby"
Signature

Chief Financial Officer
Official Capacity

| | | |
|--|------------------------------------|---------------------------------------|
| Name of Issuer Cumberland Nickel Resources Corp | For Quarter Ended June 30, 2023 | Date of Report YY/MM/D 23/08/23 |
| Issuer Address #3606 - 833 Seymour Street | | |
| City/Province/Postal Code Vancouver BC V6B 0G4 | Issuer Fax No. | Issuer Telephone No. 416 481-2222 |
| Contact Name Binyomin Posen | Contact Position CEO | Contact Telephone No. 416 481-2222 |
| Contact Email Address bposen@plazacapital.ca | Web Site Address | |

**Cumberland Resources Nickel Corp.
(formerly Jerico Explorations Inc.)**

Unaudited Condensed Interim Consolidated Financial Statements

**For the three and nine months ended June 30, 2023
and the period from Incorporation (October 22, 2021) to June 30, 2022**

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.

Cumberland Resources Nickel Corp. (formerly Jerico Explorations Inc.)
Unaudited Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

| As at, | June 30, 2023 | September 30, 2022 |
|---|-------------------|-----------------------|
| Assets | | |
| Current | | |
| Cash | \$ 201,134 | \$ 14,937 |
| Sales tax receivable | 18,576 | - |
| Restricted cash (Note 5) | - | 585,375 |
| Deferred transaction costs (Note 5) | - | 8,560 |
| Total Assets | \$ 219,710 | \$ 608,872 |
| Liabilities | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ 46,392 | \$ 106,878 |
| Share subscriptions received (Note 5) | - | 780,500 |
| | 46,392 | 887,378 |
| Long Term | | |
| Other liabilities (Note 6) | 4,749 | - |
| | 51,141 | 887,378 |
| Shareholders' Equity (Deficit) | | |
| Share capital (Note 5) | 2,050,527 | 800,001 |
| Contributed surplus (Note 5) | 70,873 | - |
| Deficit | (1,952,831) | (1,078,507) |
| Total Shareholders' Equity (Deficit) | 168,569 | (278,506) |
| Total Liabilities and Shareholders' Equity | \$ 219,710 | \$ 608,872 |

Nature of and continuance of operations (Note 1)

The accompanying notes are an integral part of these financial statements.

Cumberland Resources Nickel Corp. (formerly Jerico Explorations Inc.)
Unaudited Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

| | Three months ended June 30, 2023 | Three months ended June 30, 2022 | Nine months ended June 30, 2023 | October 22, 2021 (incorporation) to June 30, 2022 |
|---|--|--|---------------------------------------|---|
| Expenses | | | | |
| General and administrative | \$ 23,568 | \$ 9,000 | \$ 67,308 | \$ 19,501 |
| Professional fees | 18,379 | 6,000 | 236,057 | 24,740 |
| Exploration and evaluation asset expenditures (note 10) | - | 16,188 | 1,500 | 866,438 |
| Regulatory | 3,210 | - | 5,960 | - |
| Share based payments | - | - | 36,187 | - |
| Listing cost (note 4) | - | - | 532,156 | - |
| Total expenses | (45,157) | (31,188) | (879,168) | (910,679) |
| Other items | | | | |
| Interest income | 4,844 | - | 4,844 | - |
| Net Loss and Comprehensive for the Period | \$ (40,313) | \$ (31,188) | \$ (874,324) | \$ (910,679) |
| Basic and Diluted Loss Per Common Share | \$ (0.00) | \$ (0.00) | \$ (0.02) | \$ (0.02) |
| Weighted Average Number of Common Shares Outstanding | 65,610,425 | 40,000,000 | 57,983,791 | 40,000,000 |

The accompanying notes are an integral part of these financial statements.

Cumberland Resources Nickel Corp. (formerly Jerico Explorations Inc.)
Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian Dollars)

| | Share Capital | | Contributed Surplus | | Deficit | Shareholders' Equity (Deficit) |
|--|-------------------|---------------------|---------------------|-----------------------|---------------------|--------------------------------|
| | Number | Amount | | | | |
| Balance, Incorporation on October 22, 2021 | - | \$ - | - | \$ - | - | \$ - |
| Common shares issued on incorporation | 1 | 1 | - | - | - | 1 |
| Common shares issued for property acquisition | 39,999,999 | 800,000 | - | - | - | 800,000 |
| Net loss and comprehensive loss for the period | - | - | - | (910,679) | (910,679) | (910,679) |
| Balance, June 30, 2022 | 40,000,000 | \$ 800,001 | \$ - | \$ (910,679) | \$ (110,678) | |
| Balance, September 30, 2022 | 40,000,000 | \$ 800,001 | \$ - | \$ (1,078,507) | \$ (278,506) | |
| Common shares issued on conversion of sub-receipts | 15,610,000 | 780,500 | - | - | - | 780,500 |
| Share issue costs | - | (29,995) | - | - | - | (29,995) |
| Issued pursuant to reverse takeover (Note 4) | 10,000,425 | 500,021 | 34,686 | - | - | 534,707 |
| Share based payments (Note 5) | - | - | 36,187 | - | - | 36,187 |
| Net loss and comprehensive loss for the period | - | - | - | (874,324) | (874,324) | (874,324) |
| Balance, June 30, 2023 | 65,610,425 | \$ 2,050,527 | \$ 70,873 | \$ (1,952,831) | \$ 168,569 | |

The accompanying notes are an integral part of these financial statements.

Cumberland Resources Nickel Corp. (formerly Jerico Explorations Inc.)
Unaudited Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

| | Nine months ended June 30, 2023 | For the Period October 22, 2021 (date of incorporation) to June 30, 2022 |
|--|--|---|
| Cash provided by (used in): | | |
| Operating Activities | | |
| Net loss for period | \$ (874,324) | \$ (910,679) |
| Share based payments | 36,187 | - |
| Shares issued for property acquisition | - | 800,000 |
| Listing cost | 532,156 | |
| Changes in working capital balances: | | |
| Deferred transaction costs | - | (5,335) |
| Sales tax receivable | (18,576) | |
| Accounts payable and accrued liabilities | (134,774) | 46,262 |
| Cash Used in Operating Activities | (459,331) | (69,752) |
| Investing Activities | | |
| Cash acquired on reverse takeover | 81,588 | - |
| Cash Provided by Investing Activities | 81,588 | - |
| Financing Activities | | |
| Share issue costs | (21,435) | - |
| Shares issued on incorporation | - | 1 |
| Proceeds of subscription receipts | - | 780,500 |
| Cash Provided by Financing Activities | (21,435) | 780,501 |
| Change in cash | (399,178) | 710,749 |
| Cash, Beginning | 600,312 | - |
| Cash, Ending | \$ 201,134 | \$ 710,749 |
| Cash is comprised of the following: | | |
| Cash | \$ 201,134 | \$ 125,374 |
| Restricted cash | - | 585,375 |
| | \$ 201,134 | \$ 710,749 |

The accompanying notes are an integral part of these financial statements.

Cumberland Resources Nickel Corp. (formerly Jerico Explorations Inc.)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Cumberland Resources Nickel Corp. (formerly, Jerico Explorations Inc.) (the “Company”) was incorporated under the Canada Business Corporations Act on February 2, 2004 and commenced operations on that date. On August 26, 2005, the Company’s common shares were listed for trading on the TSX Venture Exchange (“TSX-V”). On December 21, 2022, the Company completed a transaction resulting in a reverse takeover (“RTO”) of the Company by Cumberland Resources Corp. (“CRC”). CRC was incorporated under the *Business Corporations Act* of British Columbia on October 22, 2021. The Reverse Takeover Transaction was completed by way of a three-cornered amalgamation (the “Amalgamation”) pursuant to which, among other things, (i) CRC amalgamated with a wholly-owned subsidiary of the Company, incorporated for the purposes of the Amalgamation, and (ii) all of the outstanding common shares in the capital of CRC were cancelled and, in consideration, the holders thereof received post-consolidation common shares in the capital of the Company on a 1:1 basis.

Prior to the completion of the RTO, the Company changed its name to “Cumberland Resources Nickel Corp.” and consolidated its common shares on a 26.89 to 1 basis, resulting in 2,331,682 common shares outstanding (the “Consolidation”). In connection with the RTO, CRC completed a private placement of subscription receipts (each, a “Subscription Receipt”) at a price of \$0.05 per Subscription Receipt, pursuant to which CRC issued an aggregate of 15,610,000 Subscription Receipts for aggregate gross proceeds of \$780,500 (the “Offering”). Concurrent with closing of the RTO, each Subscription Receipt was converted into one common share of the Company.

The Company is an exploration and development company focused on the acquisition, exploration and development of properties which are prospective for nickel and other metals.

The address of the Company’s registered and head office is #3606 - 833 Seymour Street Vancouver, British Columbia, V6B 0G. The common shares are listed for trading on the Canadian Securities Exchange under the symbol “LAND”.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at June 30, 2023, the Company has not generated any revenue since inception and has a deficit \$1,952,831. The Company’s continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary should the Company is unable to continue as a going concern. Such adjustments could be material.

Cumberland Resources Nickel Corp. (formerly Jerico Explorations Inc.)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION

Approval of the Financial Statements

The financial statements of the Company for the three and nine months ended June 30, 2023, were reviewed by the Board of Directors and approved and authorized for use on August 23, 2023 by the Board of Directors of the Company.

(a) Statement of Compliance to International Financial Reporting Standards

These condensed interim consolidated financial statements have been prepared in accordance and compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the Company's annual financial statements and should be read in conjunction with the Company's annual financial statements for the period ended September 30, 2022.

(b) Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

(c) Use of Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, and valuation of warrants.

(d) Significant Judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Cumberland Resources Nickel Corp. (formerly Jerico Explorations Inc.)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's September 30, 2022 annual financial statements, except for those noted below and the adoption of new standards and interpretations as of October 1, 2022.

Accounting standards issued but not yet effective

The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that these are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. REVERSE TAKEOVER

On December 21, 2022, the Company completed the RTO, pursuant to which it acquired all of the issued and outstanding shares of CRC (Note 1). While the Company was the legal acquirer, CRC was the accounting acquirer since shareholders of CRC held and controlled the majority of the outstanding Common Shares upon completion of the RTO. As a result of the RTO, the consolidated financial statements and comparative information are presented with CRC as the continuing entity.

The acquisition of the Company was accounted for as an asset acquisition, as the assets acquired and liabilities assumed did not constitute a business, as defined in IFRS 3, Business Combinations. The total consideration was allocated to the fair value of the net assets acquired and liabilities assumed, as follows:

| | |
|---|-------------------|
| Net assets acquired and the consideration paid | |
| Cash | \$ 81,588 |
| Accounts payable | (74,288) |
| Other liabilities | (4,749) |
| Listing expense | 532,156 |
| Net assets acquired as at December 2, 2021 | \$ 534,707 |
| Consideration given | |
| Common shares deemed issued – 10,000,425 @ \$0.05 per share | \$ 500,021 |
| 1,666,666 stock options at an exercise price of \$0.02 | 34,686 |
| | \$ 534,707 |

In connection with the RTO, the Company recognized a listing expense in the amount of \$532,156, such amount being equal to the consideration paid less the net asset acquired under the RTO. The deemed consideration paid by CRC for the net assets of the Company (10,000,425 common shares), being the total shares of the Company prior to the RTO, was measured on the basis of the fair value of the equity instruments issued, considering the price per share ascribed from a CRC financing. This price was used as the estimated fair value as it was the most reliable basis of measurement.

Cumberland Resources Nickel Corp. (formerly Jerico Explorations Inc.)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)

5. SHARE CAPITAL

(a) Shares authorized

The Company has authorized an unlimited number of common shares without par value.

(b) Common shares issued and outstanding

As at June 30, 2023, the Company had outstanding 65,610,425 common shares.

On October 22, 2021, the Company issued 1 common share at \$1 to its director on incorporation.

On October 25, 2021, the Company issued 39,999,999 common shares (at \$0.02 per common share) to acquire 100% interest in the St. Anthony Nickel Property.

On November 29, 2021, the Company completed a non-brokered private placement ("Private Placement") of 15,610,000 subscription receipts at a price of \$0.05 per subscription receipt (the "Company Subscription Receipts") for gross proceeds of \$780,500, of which 75% were classified as restricted cash as at September 30, 2022, and released on closing of the RTO. On the completion of the RTO (Note 4), each Subscription Receipt was automatically exchanged for one (1) freely tradeable common share of the Company. Share issue costs of \$29,995 (deferred until conversion of the subscription receipts) were incurred for legal fees and commissions and recorded as share issue costs.

(c) Stock option plan

Under the Company's 2021 Incentive Stock Option Plan, the Company is authorized to grant options of up to 10% of its issued and outstanding common shares to officers, directors, employees and consultants of the Company or its affiliated entities. The options can be granted for a maximum term of 10 years.

On October 21, 2022, the Company granted options to acquire up to an aggregate of 1,666,666 common shares at a price of \$0.02 per share to its directors, officers and consultants for a period of 2 years from the date of grant. As part of the RTO, replacement options were granted on the same terms. The fair value of the options was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: current share price \$0.03, expected volatility of 119%; expected dividend yield of 0%; risk-free interest rate of 4.16%; and expected life of 2 years. The options were valued at \$34,686.

On December 29, 2022, the Company issued 1,950,000 options to officers, directors and consultants of the Company exercisable for a period of three years at an exercise price of \$0.05 per option. 1,700,000 of the options were granted to officers and directors. The options vested immediately on the date of grant. The fair value of the options was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: current share price \$0.03, expected volatility of 119%; expected dividend yield of 0%; risk-free interest rate of 3.77%; and expected life of 3 years. The options were valued at \$36,188.

Expected volatility in the above valuations was based on historical volatility of comparable companies

Cumberland Resources Nickel Corp. (formerly Jerico Explorations Inc.)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

As at June 30, 2023, the weighted average exercise price of options outstanding and options exercisable were as follows:

| | June 30, 2023 | |
|------------------------------------|------------------|---------------------------------|
| | Number | Weighted Average Exercise Price |
| Outstanding – beginning of period | - | - |
| Granted | 1,666,666 | \$ 0.020 |
| Granted | 1,950,000 | \$ 0.050 |
| Outstanding – end of period | 3,616,666 | \$ 0.036 |
| Exercisable – end of period | 3,616,666 | \$ 0.036 |

As at June 30, 2023 the Company had the following stock options outstanding:

| Number of Options Outstanding | Exercise Price (\$'s) | Expiry Date | Number of Options Exercisable | Weighted Average Remaining Life |
|-------------------------------|-----------------------|--------------|-------------------------------|---------------------------------|
| 1,666,666 | 0.020 | Oct 21, 2024 | 1,666,666 | 1.31 |
| 1,950,000 | 0.050 | Dec 29, 2025 | 1,950,000 | 2.50 |
| 3,616,666 | 0.036 | | 3,616,666 | 1.95 |

6. OTHER LIABILITIES

As part of the RTO, certain liabilities were assumed. Subsequent to the year ended September 30, 2014, the Company transferred \$4,749 of liabilities (the "Statute-barred Claims") to non-current liabilities on the basis that any claims in respect of the Statute-barred Claims were statute barred under the Limitations Act (British Columbia). The Statute-barred Claims relate to liabilities of third parties. Under IFRS, a financial liability can only be derecognized from the Company's Statement of Financial Position when it is extinguished, meaning only when the contract is discharged or canceled or expires. The effect of the Limitations Act is to prevent a creditor from enforcing an obligation, but it does not formally extinguish the financial liability under IFRS.

It is the position of management of the Company that the Statute-barred Claims cannot be enforced by the creditors, do not create any obligation for the Company to pay out any cash and do not affect the financial or working capital position of the Company. The Statute-barred Claims are required to be reflected on the Company's Statement of Financial Position as a result of the current interpretation of IFRS, but they are classified as non-current liabilities as the Company has no intention to pay these Statute-barred Claims and the creditors cannot enforce payment of the Statute-barred Claims.

Cumberland Resources Nickel Corp. (formerly Jerico Explorations Inc.)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)

7. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares and reserves, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

8. FINANCIAL INSTRUMENTS

Fair Values

At June 30, 2023, the Company's financial instruments consist of cash, restricted cash, accounts payable and accrued liabilities and share subscriptions received. The fair value of these financial instruments approximates its carrying value due to the relatively short-term maturity of the instrument.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The \$46,392 of accounts payable and accrued liabilities are due within one year.

Cumberland Resources Nickel Corp. (formerly Jerico Explorations Inc.)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)

8. FINANCIAL INSTRUMENTS (continued)

Fair value of financial instruments

The Company has a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Company's financial instruments. The hierarchy of inputs is summarized below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data.

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The Company measures its cash, deferred transaction costs and accounts payable and accrued liabilities, at amortized cost. As at June 30, 2023, the fair values of Company's financial instruments approximate their carrying values, given their short-term nature.

9. RELATED PARTY TRANSACTIONS

During the three and nine months ended June 30, 2023, the Company was charged \$9,000 and \$27,000, respectively, (\$9,000 and \$18,000 for the three and nine months ended June 30, 2022) for consulting services by CFO Advantage Inc., a Company owned by the Chief Financial Officer of the Company. \$2,430 of the amount is included in accounts payable and accrued liabilities.

During the three and nine months ended June 30, 2023, the Company was charged \$10,000 and \$25,000, (2022 - \$nil) respectively, by the Chief Executive Officer for management fees.

10. EXPLORATION AND EVALUATION ASSETS

On October 25, 2022, the Company entered into an agreement to acquire 100% of the St. Anthony Nickel Property (located along the northeast coast of the Great Northern Peninsula, White Bay District of Newfoundland), from an arm's length party, in exchange of 39,999,999 common shares of the Company with a value of \$0.02 per share. The valuation was determined by arm's length negotiations between the parties, including with the subscribers of subscription receipts as to the pre-money valuation for this property. Very limited historical work had been done within the current boundaries of the St. Anthony Property. Primary focus of exploration was based on historic lake sediment sampling completed by the Newfoundland Geological Survey.

\$1,500 was incurred on the property during the nine months ended June 30, 2023 for a geological consultant.

| Breakdown of expenses incurred: | Nine months ended June 30, 2023 | Cumulative |
|---------------------------------|------------------------------------|------------|
| Acquisition costs | \$ - | \$ 800,000 |
| Field Program | - | 129,324 |
| 43-101 report | - | 12,264 |
| Digital survey | - | 16,188 |
| Analytical | - | 3,201 |
| Other | 1,500 | 5,400 |
| | \$ 1,500 | \$ 966,377 |

**Cumberland Resources Nickel Corp.
(formerly Jerico Explorations Inc.)**

**Management Discussion and Analysis
For the three and nine months ended June 30, 2023**

Introduction

This Management's Discussion and Analysis ("MD&A") is dated August 23, 2023, unless otherwise indicated and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended June 30, 2023 and the audited financial statements for the period October 22, 2021 (date of incorporation) to September 30, 2022, and the related notes thereto. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented for the for the period are not necessarily indicative of the results that may be expected for any future period.

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the Company's ability to meet its working capital needs at the current level for the next twelve-month period; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; completion of the Transaction (defined below); and general business and economic conditions.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

The Company

Cumberland Resources Nickel Corp. (formerly, Jerico Explorations Inc.) (the “Company”) was incorporated under the Canada Business Corporations Act on February 2, 2004 and commenced operations on that date. On August 26, 2005, the Company’s common shares were listed for trading on the TSX Venture Exchange (“TSX-V”). On December 21, 2022, the Company completed a transaction resulting in a reverse takeover (“RTO”) of the Company by Cumberland Resources Corp. (“CRC”). CRC was incorporated under the Business Corporations Act of British Columbia on October 22, 2021. The Reverse Takeover Transaction was completed by way of a three-cornered amalgamation (the “Amalgamation”) pursuant to which, among other things, (i) CRC amalgamated with a wholly-owned subsidiary of the Company, incorporated for the purposes of the Amalgamation, and (ii) all of the outstanding common shares in the capital of CRC were cancelled and, in consideration, the holders thereof received post-consolidation common shares in the capital of the Company on a 1:1 basis.

Prior to the completion of the RTO, the Company changed its name to “Cumberland Resources Nickel Corp.” and consolidated its common shares on a 26.89 to 1 basis, resulting in 2,331,682 common shares outstanding (the “Consolidation”). In connection with the RTO, CRC completed a private placement of subscription receipts (each, a “Subscription Receipt”) at a price of \$0.05 per Subscription Receipt, pursuant to which CRC issued an aggregate of 15,610,000 Subscription Receipts for aggregate gross proceeds of \$780,500 (the “Offering”). Concurrent with closing of the RTO, each Subscription Receipt was converted into one common share of the Company.

While the Company was the legal acquirer, CRC was the accounting acquirer since shareholders of CRC held and controlled the majority of the outstanding Common Shares upon completion of the RTO. As a result of the RTO, the consolidated financial statements and comparative information are presented with CRC as the continuing entity.

The Company is an exploration and development company focused on the acquisition, exploration and development of mineral properties. Currently, the Company is focused on the recently acquired Indigo Mineral Leases (Graphite) and the St. Anthony Nickel Property, as described below.

The address of the Company’s registered and head office is #3606 - 833 Seymour Street Vancouver, British Columbia, V6B 0G. The common shares are listed for trading on the Canadian Securities Exchange (“CSE”) under the symbol “LAND”.

Highlights for nine months ended June 30, 2023 and to the date of this MD&A

- RTO completed December 21, 2022.
- Received condition approval from the CSE to list its shares on the CSE on November 15, 2022 and the shares commenced trading on December 29, 2022.

- Entered into agreement to acquire 100% legal and beneficial interest in the Indigo Mineral Leases (see below).

Mineral Projects

St. Anthony Nickel Property

On October 25, 2022, the Company acquired 100% of the St. Anthony Nickel Property (located along the northeast coast of the Great Northern Peninsula, White Bay District of Newfoundland), from an arm's length party, in exchange of 39,999,999 common shares of the Company with a value of \$0.02 per share. The valuation was determined by arm's length negotiations between the parties, including with the subscribers of subscription receipts as to the pre-money valuation for this property.

Very limited historical work had been done within the current boundaries of the St. Anthony Property prior to the Company's acquisition of the Property. Primary focus of exploration was based on historic lake sediment sampling completed by the Newfoundland Geological Survey.

\$1,500 was incurred on the property during the three and nine months ended June 30, 2023 for a geological consultant.

Breakdown of expenses incurred:

| | Nine months ended June 30, 2023 | Cumulative |
|-------------------|------------------------------------|-------------------|
| Acquisition costs | \$ - | \$ 800,000 |
| Field Program | - | 129,324 |
| 43-101 report | - | 12,264 |
| Digital survey | - | 16,188 |
| Analytical | - | 3,201 |
| Other | 1,500 | 5,400 |
| | <u>\$ 1,500</u> | <u>\$ 966,377</u> |

The current exploration budget recommended in the 43-101 report published on SEDAR February 2, 2023:

Prospecting/Mapping (20 day program) 40-man days @ \$1,000/day - \$40,000

Consumable and analytical costs \$25,000

Airborne Geophysical Survey 181 line-km @ \$750/line-km \$135,750

Consumables and processing costs \$30,000

Total Budget \$230,750

Indigo Mineral Leases

On April 27, 2023, the Company entered into a purchase agreement (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"). 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 Indigo Graphite Claims are comprised of 32 claims or 1,892.5 hectares in the Saint-Micheldes-Saints municipality, Quebec. Historic ground exploration has shown evidence of graphite consistent with other deposits in the region. The Indigo Claims are easily accessible by paved highway and is only a 2.5 hour

drive from Montreal. The Indigo Claims provide the Company with the opportunity to expeditiously replicate the exploration and development success that has allowed Nouveau Monde (TSXV: NOU) to bring its Matawinie graphite deposit to nearproduction. The two projects are less than 53 km apart.

Cumberland aims to replicate Nouveau Monde's success at Matawinie stems from comparing the historic information of the two projects. Nouveau Monde's 2015 "Technical Report of the 2014 Prospecting and Trenching Campaigns on the Matawinie Property, Quebec" dated April 28th, 2015, shows surface sample graphite grades at Indigo comparable to those at the Matawinie deposit. Comparison of maps of the VTEM (Versatile Time Domain Electromagnetic System) airborne survey anomalies at Indigo and Matawinie areas show similarities in surface shape and intensity, according to both the Vendor of the Indigo Claims and the Company's Qualified Person. The two maps below show the similarities in the geophysical anomalies between the two projects.

The April 2015 report describes several geographically separate claims blocks, VTEM survey results, and rock and trench sampling results. The block designated as Block "I" in Nouveau Monde's 2015 technical report has (with modified geographic boundaries caused by the recent staking) been designated by the staker and owner, Glenn Griesbach, P.Geo, as the Indigo Graphite Property.

The similarities in geophysics and assay results described in Nouveau Monde's April 2015 Technical Report suggest that graphite mineralization on the Indigo Property could reflect a similar geological structure as that of the proposed Matawinie open pit mine.

As at the date of this MD&A the Company is still working towards finalizing the acquisition.

Summary of Quarterly Results (in accordance with IFRS)

| | QTR 3 2023 | QTR 2 2023 | QTR 1 2023 |
|---|------------------|------------------|------------------|
| Revenue | -- | -- | -- |
| Net (loss) and comprehensive (loss) | (40,313) | (100,358) | (733,653) |
| Loss per common share basic and fully diluted | (0.00) | (0.00) | (0.017) |

| | QTR 4 2022 | QTR 3 2022 | QTR 2 2021 | QTR 1 2021 |
|---|------------------|------------------|------------------|------------------|
| Revenue | -- | -- | -- | -- |
| Net (loss) and comprehensive (loss) | (167,829) | (31,188) | (59,897) | (819,594) |
| Loss per common share basic and fully diluted | (0.00) | (0.00) | (0.00) | (0.03) |

The Company's level of activity and expenditures during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to mineral properties, the results of the Company's prior exploration activities on its properties and the amount of expenditure required to advance its projects.

Results of Operations

The Company recorded a net loss of \$40,313 and \$874,324 for the three and nine months ended June 30, 2023 compared to a loss of \$31,188 and \$910,679 for the three months ended June 30, 2022 and

for the period of October 22, 2021 (incorporation) to June 30, 2022. The losses are comprised of expenses for the periods as detailed below.

| | Three months ended June 30, 2023 | Three months ended June 30, 2022 | Nine months ended June 30, 2023 | October 22, 2021 (incorporation) to June 30, 2022 |
|---|--|---|--|---|
| Expenses | | | | |
| General and administrative | \$ 23,568 | \$ 9,000 | \$ 67,308 | \$ 19,501 |
| Professional fees (ii) | 18,379 | 6,000 | 236,057 | 24,740 |
| Exploration and evaluation asset expenditures (i) | - | 16,188 | 1,500 | 866,438 |
| Regulatory | 3,210 | - | 5,960 | - |
| Share based payments (iii) | - | - | 36,187 | - |
| Listing cost (iv) | - | - | 532,156 | - |
| Total expenses | (45,157) | (31,188) | (879,168) | (910,679) |
| Other items | | | | |
| Interest income | 4,844 | - | 4,844 | - |
| Net Loss and Comprehensive for the Period | \$ (40,313) | \$ (31,188) | \$ (874,324) | \$ (910,679) |

- (i) \$800,000 represented the cost of acquisition of the project in the prior period.
- (ii) An increase in legal and audit was required to complete the RTO, financing, restructuring as well as general corporate matters.
- (iii) Share based payments represent the value of stock options that vested during the period. 1,950,000 options were granted to officers, director and consultants of the Company on December 29, 2022. This is a non- cash expense.
- (iv) In connection with the RTO, the Company recognized a listing expense in the amount of \$532,156, such amount being equal to the consideration paid less the net asset acquired under the RTO. This is a non-cash expense.

Liquidity and Capital Resources

As at June 30, 2023 the Company had current assets of \$219,710 (cash and sales tax receivable). The Company had current liabilities of \$46,392 and a working capital of \$173,318.

The decrease cash during the period of \$399,178 was the result of net cash used in operations of \$459,331 and share issue costs of \$21,435, offset by cash acquired on the RTO of \$81,588.

At its current operating level, the Company does not has sufficient funds to cover short-term operational needs.

The primary need for liquidity is to fund exploration programs and to maintain general corporate operations. The primary source of liquidity has primarily been private financings

The Company has no debt and no financial commitments.

Overall, given working capital at June 30, 2023, the Company will need to raise additional capital for exploration programs and to funds general operations in 2023.

The Corporation's principal source of financing is equity financing, the success of which depends on venture capital markets, the attractiveness of exploration companies to investors, and metal prices. To continue its exploration activities and be able to support its ongoing operations, the Company will need to continued its relations with the financial community to obtain further equity financing in the future. Outstanding options, if exercised, represent potential financing.

Outstanding Share Data

As at the date of this MD&A, the Company had 65,610,425 common shares, and 3,616,666 stock options outstanding.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

During the three and nine months ended June 30, 2023, the Company was charged \$9,000 and \$27,000, respectively, (\$9,000 and \$18,000 for the three and nine months ended June 30, 2022) for consulting services by CFO Advantage Inc., a Company owned by the Chief Financial Officer of the Company. \$2,430 of the amount is included in accounts payable and accrued liabilities.

During the three and nine months ended June 30, 2023, the Company was charged \$10,000 and \$25,000, (2022 - \$nil) respectively, by the Chief Executive Officer for management fees.

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares and reserves, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Company and that each reader should carefully consider (please also refer to the Company's filing statement filed on SEDAR December 28, 2022, for additional risk factors).

External financing may be required to fund the Company's activities primarily through the issuance of common shares. There can be no assurance that the Company will be able to obtain adequate financing. The securities of the Company should be considered a highly speculative investment.

The Company has not generated any revenues and does not expect to generate revenues in the near future. In the event that the Company generates revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Risk Disclosures and Fair Values

Fair Values

At June 30, 2023, the Company's financial instruments consist of cash, restricted cash, accounts payable and accrued liabilities and share subscriptions received. The fair value of these financial instruments approximates its carrying value due to the relatively short-term maturity of the instrument.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The \$46,392 of accounts payable and accrued liabilities are due within one year.

Fair value of financial instruments

The Company has a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Company's financial instruments. The hierarchy of inputs is summarized below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data.

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input

that is significant to the measurement of fair value.

The Company measures its cash, deferred transaction costs and accounts payable and accrued liabilities, at amortized cost. As at June 30, 2023, the fair values of Company's financial instruments approximate their carrying values, given their short-term nature.

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 3 of the audited financial statements for the period ended September 30, 2022.