

CUMBERLAND
RESOURCES LTD.

TSX: CLG; AMEX: CLG

Suite 950 – 505 Burrard Street, Box 72, One Bentall Centre, Vancouver, B.C. Canada V7X 1M4
Tel: 604.608.2557 Fax: 604.608.2559 www.cumberlandresources.com

News Release 04-06

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Cumberland Provides Further Update on the Meadowbank Gold Project

CUMBERLAND RESOURCES LTD (TSX: CLG; AMEX:CLG) reports that it has now had the opportunity to review more detail from the ongoing Meadowbank feasibility study (see news release NR04-05) being conducted by AMEC E&C Services Limited (AMEC). Although still preliminary, the current pre-production capital cost estimate for the project (including 12% contingency and 15% engineering, procurement and construction management on direct costs) exceeds \$CDN 350 million for the 5500 tonne per day production model, due to increases in almost all items required for construction. Associated net asset values and rates of return have not yet been calculated because of the incomplete state of the study.

“We are surprised and disappointed by the magnitude of the preliminary capital cost estimates for Meadowbank,” said Kerry Curtis, President and Chief Executive Officer. “Increases in estimated construction consumables and labour requirements have been compounded by recent dramatic escalations in steel, concrete and fuel costs. These challenging factors will result in a full examination of capital cost alternatives and production throughput variations.”

Mr. Curtis added that Walter Segsworth, Co-Chairman, has been appointed by the Board of Directors to lead a management committee to examine production alternatives and the optimization of capital costs. “I am pleased to see Walter’s role with the Company expanded. His global mine development and mine operation experience is extremely valuable at this juncture,” said Mr. Curtis.

“While, we are certainly disappointed at the very large first capital cost estimate for Meadowbank, my experience tells me that the iterative feasibility process has a long way to go,” commented Mr. Segsworth. “Meadowbank, like most projects, requires hard work to optimize the many alternatives for making it better. I am looking forward to working with our team of engineers and consultants over the coming months to find the best way to bring this very significant gold resource to production,” he added.

Cumberland will commence its 2004 exploration program at Meadowbank within the next several weeks. This program, which will include two phases of diamond drilling totaling approximately 12,000 metres, will focus on expansion of existing gold deposits, numerous recently-defined prospects and grassroots exploration within the 25 kilometre gold trend.

Meadowbank Project Resources – Q1/2004*

Resource Category	Tonnes	Grade (g/t)	Ounces Gold
Measured and Indicated	21,685,100	4.30	2,998,000
Inferred	5,699,700	4.30	788,000

NEWS RELEASE

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Cumberland is a well financed mineral exploration and development company which holds interests in two undeveloped gold properties in Nunavut, Canada: (Meadowbank (100%) and Meliadine West (22% carried to production)).

CUMBERLAND RESOURCES LTD.

“Kerry M. Curtis, B.Sc., P. Geo.”
President and CEO

For further information contact Kerry Curtis, President and CEO or Joyce Musial, Manager, Investor Relations

* Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred resources will be converted to measured and indicated categories through further drilling, or into mineral reserves once economic considerations are applied. The standards employed by AMEC in estimating the mineral resources differ significantly from the requirements of the United States Securities and Exchange Commission and the resource information reported by United States companies. The term “resources” does not equate to “reserve” and normally may not be included in documents filed with the Securities and Exchange Commission. “Resources” are sometimes referred to as “mineralization” or “mineral deposits”.

Resource estimates were prepared in conformance with the requirements set out in National Instrument 43-101 by AMEC independent qualified persons as defined by NI 43-101. All resource estimates (except for the PDF deposit which is not included in the current feasibility study) have been prepared by AMEC independent qualified persons as defined by NI 43-101 under the direction of Steve Blower, P.Geol.

This document contains certain forward-looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward looking statements.