

CUMBERLAND
RESOURCES LTD.

TSX: CLG; AMEX: CLG

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Cumberland Confirms Kinross Gold Corporation as New Shareholder

CUMBERLAND RESOURCES LTD. (TSX: CLG; AMEX: CLG) reports that on April 30, 2004, Kinross Gold Corporation filed Schedule 13D, a general statement of acquisition of beneficial ownership, with the U.S. Securities and Exchange Commission (SEC) stating that Kinross acquired 4,787,300 common shares or 8.8% of the shares of Cumberland. At April 30, 2004, Cumberland had 54,413,941 common shares outstanding.

As stated in the SEC filing, Kinross purchased the shares of the common stock for investment purposes and reserves the right to purchase additional shares or to dispose of shares in the open market. Kinross is engaged in the business of mining and processing of gold and silver ore and the exploration for and acquisition and development of gold bearing properties.

Cumberland has a 100% interest in the Meadowbank gold project located 70 kilometres north of the Hamlet of Baker Lake, Nunavut. Meadowbank is host to the third largest undeveloped gold resource in Canada with six closely spaced, near surface gold deposits:

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 |

A \$4.7 million exploration program at Meadowbank was initiated in April 2004. Four drill rigs are currently active and, to date, Cumberland has drilled over 5,000 metres in 25 diamond drill holes. The primary focus of the 2004 program, including approximately 12,000 metres of drilling, is expansion of existing gold deposits, exploration of new targets and continued grassroots exploration within the 25 kilometre long gold trend at Meadowbank.

In March 2004, the Company announced that the Meadowbank feasibility study would not be completed by the end of the first quarter of 2004 as originally planned and that due to seasonal constraints in shipping such delay would cause a one year setback to the planned development at Meadowbank. In addition, the Company announced an increase in its preliminary capital cost estimates for the Meadowbank project due to higher than anticipated costs for almost all items required for construction. The Company has commenced a thorough review of all aspects of the preliminary estimate of capital costs and work is progressing on a wide range of mine configurations, equipment options and throughput variations with a view to finding the most economically attractive parameters for developing a mine at Meadowbank.

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 (Q1/2004) 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.Geo.

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.