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Cumberland Appoints Michael Carroll as Chief Financial Officer

CUMBERLAND RESOURCES LTD. (CBD-TSX) (the “Company”) is pleased to announce the appointment of Mr. Michael L. Carroll as Chief Financial Officer of the Company. Mr. Carroll brings to Cumberland more than 20 years of financial management experience in the mining sector. Most recently, Mr. Carroll was Vice President and Treasurer of Homestake Mining Company from 1997 until the 2001 buy-out of Homestake by Barrick Gold Corporation. From 1991 through 1996, he was Director of Taxes at Homestake. Mr. Carroll’s responsibilities included managing financial assets and capital structure, coordinating and negotiating debt financing, and developing and implementing tax planning strategies. Prior to 1991, he held senior financial positions with Bond International Gold Inc. and St. Joe Minerals Corp.

“Mike’s strong financial skills and broad expertise will greatly enhance Cumberland’s management team as we prepare to develop Meadowbank and create a new mid-tier level North American gold producing company,” commented Kerry M. Curtis, President and Chief Executive Officer.

Cumberland is currently conducting a bankable feasibility study on the Meadowbank gold project in Nunavut, Canada. A preliminary assessment completed* in January 2002 indicated the Meadowbank project could support a production rate of approximately 250,000 ounces per year at an estimated cash cost of US\$168 per ounce over an eight year mine life, with 85% of gold production from open pit mine designs.

Cumberland is well financed with approximately \$17.5 million in working capital and holds interests in two of the largest undeveloped gold projects in Canada: Meadowbank (100%) and Meliadine West (22% carried).

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

*Cautionary Note: The preliminary assessment completed in January 2002 is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary assessment will be realized. The production forecast used in the Preliminary Assessment includes approximately 5.9 million tonnes of Inferred Mineral Resource, or 41% of the total forecast. In compliance with National Instrument 43-101, the Company has issued a Technical Report which is available at www.sedar.com for review.

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