

**News Release 05-16**  
**November 23, 2005**

## **Cumberland Reports Resource Capital Fund III as New Shareholder**

**CUMBERLAND RESOURCES LTD. (TSX: CLG; AMEX: CLG)** reports that on November 22, 2005, Resource Capital Fund III L.P. (“RCF III”) issued a news release announcing that RCF III has acquired 7,857,700 common shares of Cumberland Resources Ltd. (“Cumberland”) through the facilities of the Toronto Stock Exchange. As a result of the transaction, RCF III currently holds a total of 7,857,700 common shares of Cumberland, representing approximately 14.3% of the issued and outstanding shares of Cumberland.

As stated in the RCF III news release, the shares of Cumberland were acquired by RCF III for investment purposes. Resource Capital Funds is a resource-focused private equity firm based in Denver, Colorado and Perth, Australia.

### **Meadowbank Gold Project, Nunavut**

Cumberland is advancing the Company’s 100% owned Meadowbank project towards open pit production of 315,000 ounces of gold per year over an 8.3 year mine life with an estimated total cash cost of US\$224 per ounce based on a feasibility study<sup>1</sup> completed in February 2005. Final permitting is underway and operations from three, shallow open pits are planned to commence in mid-2008 provided the permitting process is completed in early 2006. The Meadowbank gold project, which is host to Canada’s largest pure gold open pit gold reserves, is located 70 kilometres north of the Hamlet of Baker Lake, Nunavut.

#### **Meadowbank High Grade, Low Cost Project Production Profile<sup>1</sup>**

Open Pit Mineral Reserves (Proven and Probable)	2,768,000 ounces <sup>2</sup>
Mine Throughput	2.73 Mtpa
Mine Life	8.3 years
Average Annual Production Rate	
Years 1 to 4	375,000 ounces
Life of Mine	315,000 ounces
Total Cash Cost per Oz.	
Years 1 to 4	US\$197
Life of Mine	US\$224

#### **Meadowbank Open Pit Gold Reserves – Q1/2005<sup>2</sup>**

Pit	Category	Tonnes	Grade (g/t)	Ounces
<b>Portage</b>				
	Proven	1,253,000	5.19	209,100
	Probable	9,927,000	4.15	1,324,500
<b>Goose</b>				
	Probable	2,247,000	5.09	367,700
<b>Vault</b>				
	Proven	53,000	3.31	5,600
	Probable	8,416,000	3.18	860,400
<b>Total</b>		<b>21,896,000</b>	<b>3.93</b>	<b>2,768,000</b>

Note: 95% mining recovery and contact dilution applied.

Cumberland is a well financed mineral exploration and development company. The Company has completed a feasibility study on the Meadowbank gold project (100% interest) in Nunavut and is advancing the project towards production. The Company also holds a 22% carried to production interest in the Meliadine West gold project and a 50% interest in the Meliadine East gold project, both located in Nunavut. The shares of Cumberland are traded on the Toronto Stock Exchange and the American Stock Exchange under the symbol CLG.

### **CUMBERLAND RESOURCES LTD.**

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

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**Qualified Person** - Gordon I. Davidson, P.Geol., is Exploration Manager, Canada, for Cumberland Resources Ltd. and is the designated Q.P. for the Meadowbank Project. Mr. Davidson has supervised drill hole planning, implementation and quality control/quality assurance programs at the Meadowbank Project since 2002. Drill core analysis is performed on split core with standard fire assay procedures and AA finish. QA/QC programs employ random insertion of four internal standards, field duplicates and blank samples. Gravimetric analysis is performed on any sample yielding greater than 1 g/t gold in fire assay. Primary assaying is performed by IPL Laboratories, of Vancouver. ACME Analytical Laboratories of Vancouver provides external reference assaying. True thickness of intersections ranges from 95-100% of intersected widths.

**Forward Looking Statements and Risks** - This News Release contains "forward-looking statements", including, but not limited to, statements regarding our expectations as to the market price of gold, strategic plans, future commercial production, production targets and timetables, mine operating costs, capital expenditures, work programs, exploration budgets and mineral reserve and resource estimates. Forward-looking statements express, as at the date of this report, our plans, estimates, forecasts, projections, expectations or beliefs as to future events or results. We caution that forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks and hazards, environmental risks and hazards, uncertainty as to calculation of mineral reserves and resources, requirement of additional financing, risks of delays in construction and other risks more fully described in our AIF filed with the Securities Commissions of the Provinces of British Columbia, Alberta, Ontario, Quebec and Nova Scotia and the Toronto Stock Exchange and in our 20F filed with the United States Securities and Exchange Commission (the "SEC").

**Cautionary Note to U.S. Investors concerning estimates of Proven and Probable Reserves** - The estimates of mineral reserves described in this News Release have been prepared in accordance with Canadian National Instrument 43-101. The definitions of proven and probable reserves used in NI 43-101 differ from the definitions in SEC Industry Guide 7. Accordingly, the Company's disclosure of mineral reserves in this News Release may not be comparable to information from U.S. companies subject to the SEC's reporting and disclosure requirements.

<sup>1</sup> **Meadowbank Feasibility Study (First Quarter 2005)** – The feasibility study incorporates improvements to the mine model as a result of a re-design completed in 2004 by the Company and the study manager, AMEC Americas Ltd. ("AMEC"). The results from the Study are summarized in a Technical Report, dated March 31, 2005, prepared by AMEC in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Construction scheduling and capital cost estimation has been prepared by Merit International Consultants Inc. ("Merit"). Metallurgical and process test work was completed by SGS Lakefield Research Ltd. Process design was completed by International Metallurgical and Environmental Inc. and AMEC. Supporting geotechnical engineering, hydrogeological and geochemical studies were completed by Golder Associates Ltd. ("Golder"). The Study has been prepared in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101 ("NI 43-101"). Assumptions include a long term gold price of US\$400/oz. and an exchange rate of US\$0.75 per Cdn\$1.00.

<sup>2</sup> **Meadowbank Gold Reserves (First Quarter 2005)** - The open pit mining reserves have been prepared in accordance with NI 43-101. Mr. Mark Pearson, P.Eng, Principal Mining Engineer formerly with AMEC Americas Limited is the independent Qualified Person responsible for preparation of stated reserves.