

CUMBERLAND
RESOURCES LTD.

TSX: CLG; AMEX: CLG

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News Release 06-10

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Cumberland Reports First Quarter 2006 Financial Results and Summary of Activities

CUMBERLAND RESOURCES LTD. (TSX: CLG; AMEX: CLG) is pleased to report unaudited financial results and summary of activities for the three months ended March 31, 2006.

HIGHLIGHTS

- Commenced 2006 drill program and reported initial Cannu resource
- Arranged project financing commitment estimated at \$250 million
- Reached Inuit Impact and Benefits Agreement with the Kivalliq Inuit Association as a requirement of development
- Submitting further information to the Nunavut Impact Review Board for final environmental permitting
- Ended first quarter with \$27.6 million in cash
- Closed \$5 million flow-through private placement (April 2006)

Advancing Meadowbank Towards Mid-Tier Gold Production

The Meadowbank project is host to Canada's largest pure gold open pit reserves with gold reserves estimated at 2.9 million ounces¹. The 2006 exploration program is focused on increasing gold resources and reserves, and three drills are currently operating. Cumberland is advancing the Meadowbank project towards open pit production of 330,000 ounces of gold per year over an 8.1 year mine life with an estimated total cash cost of US\$201 per ounce based on a bankable feasibility study² completed in December 2005. Final public hearings were held in late March 2006 as part of the Nunavut Impact Review Board's (NIRB's) environmental review and additional information was requested in April. The Company will make a production decision following NIRB's recommendation. Depending on receipt of permits and licenses, operations from three, shallow open pits could commence in late 2008 or early 2009.

Meadowbank Gold Project Production Profile² (Dec. 2005)

[Assuming US\$400/oz. gold (Cdn\$533/oz gold) and US\$0.75 per Cdn\$1.00]

Open Pit Mineral Reserve (Proven & Probable)		2,890,000 ounces ¹
Metallurgical Recovery		93.2%
Mine Throughput		2.73 Mtpa
Mine Life		8.1 years
Average Annual Production Rate		
	Years 1 to 4	400,000 ounces
	Life of Mine	330,000 ounces
Total Cash Cost per Oz.		
	Years 1 to 4	US\$175
	Life of Mine	US\$201
Pre-production Capital Costs		US\$235 million Cdn\$313 million

**Meadowbank Gold Project
Impact of Varying Gold Price and Exchange Rate on Economics² (Pre-tax, Cdn\$)**

Spot Cdn\$ Gold Price	IRR (%)	NPV @ 0% (Cdn\$millions)	NPV @ 5% (Cdn\$millions)	Fuel Price
*\$533	17.6	323.6	171.0	Base Case
\$600	22.8	443.5	254.9	Dec. 2005
\$675	31.2	644.5	397.3	Dec. 2005
\$750	39.1	845.3	539.6	Dec. 2005

* On an after-tax basis, IRR is estimated at 12.8, NPV @ 0% is estimated at Cdn\$206.9 million and payback is estimated at 3.8 years.

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SUMMARY OF RECENT ACTIVITIES

2006 Exploration Program

On April 13, 2006, the Company announced that it commenced its \$3.9 million exploration program and an initial inferred mineral resource had been completed at the recently discovered Cannu zone at the Meadowbank project. The two phased 2006 exploration program, including approximately 9,000 metres of diamond drilling, is focused on increasing gold resources and reserves at the Cannu zone and other targets along the 25 kilometre Meadowbank gold trend.

The 2006 exploration program at Cannu, a high grade, near surface zone of mineralization located just north of the proposed Portage open pit, will include both infill and step-out drilling to define the extent of the mineralization and enable a reserve estimate. Additional drilling at Meadowbank in 2006 will focus on previously-defined mineralization south of the Goose Island deposit and drill testing of the Ukalik prospect north of the Vault deposit.

An initial resource estimate for the Cannu zone has been prepared by SRK Consulting (UK) Limited ("SRK"). The estimate is based on 64 intersections in 34 drill holes (including four pre-2005 holes) and, as with previously released Meadowbank resource estimates, utilizes three dimensional block models interpolated using inverse distance methods. On this basis, SRK has derived the following Cannu inferred mineral resource estimate:

Category	Tonnes	Au Grade (g/t)	Contained Ounces
Inferred	440,000	6.0	85,000

The Cannu zone gold mineralization represents a potential 350 metre northern extension to the reserves defined in the proposed Portage open pit. Current Meadowbank reserves as estimated by SRK in December 2005 are:

Open Pit	Category	Ore (t)	Grade (g/t)	Ounces
Portage	Proven	3,020,000	4.8	470,000
	Probable	7,990,000	4.4	1,120,000
	Proven & Probable	11,010,000	4.5	1,590,000
Vault	Proven	-	-	-
	Probable	8,010,000	3.4	870,000
	Proven & Probable	8,010,000	3.4	870,000
Goose	Proven	-	-	-
	Probable	2,310,000	5.7	420,000
	Proven & Probable	2,310,000	5.7	420,000
Total	Proven	3,020,000	4.8	470,000
	Probable	18,300,000	4.1	2,420,000
	Proven & Probable	21,320,000	4.2	2,890,000

Note: 95% mining recovery and contact dilution applied.

Financing Activities

In March 2006, Cumberland arranged a gold loan facility for up to 420,000 ounces of gold from Barclays Capital, Bayerische Hypo-und Vereinsbank and Société Générale. Such facility is subject to the satisfaction of certain conditions including, among other things, Cumberland securing all requisite regulatory permits and licences and completion of final loan documentation. At a Cdn\$600 per ounce spot gold price, the monetized value of the gold loan would be approximately Cdn\$250 million. The proceeds from this gold loan facility would be applied to partially finance the development and construction activities at the Meadowbank project.

On April 12, 2006, the Company announced that it closed a non-brokered private placement of 833,333 flow-through common shares at a price of \$6.00 per share for aggregate gross proceeds of \$5,000,000. The gross proceeds from the private placement of flow-through shares will be used for continued exploration of the Meadowbank project and on other eligible properties.

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Inuit Impact and Benefits Agreement

In February 2006, Cumberland and the Kivalliq Inuit Association reached an agreement with respect to the Inuit Impact and Benefit Agreement ("IIBA"). The IIBA is required for the development of the Meadowbank project and will ensure that local employment, training and business opportunities arising from all phases of development, operation and closure of the Meadowbank project are accessible to the Kivalliq Inuit.

Permitting and Development Schedule

During the week of March 27, 2006, Cumberland participated in the final hearings for the NIRB's review of the Company's Final Environmental Impact Statement and on April 25, 2006, the Company announced that the NIRB had requested further information from the Company with respect to three aspects of the project. In its request to the Company, NIRB specifically stated, "On timing, the [NIRB] Board does *not* want to see a long delay." NIRB also commented, "at this point NIRB believes [its request] can be cured by collection and presentation of more information and data." Cumberland will respond to the NIRB's information request during the next four weeks. After completing its review, the NIRB will submit its recommendation and report to the Federal Minister of Indian and Northern Affairs for final approval of the project certificate. Due to the additional time required to respond to the NIRB and the constraints of seasonal shipping, the Company's planned construction activities for 2006 could be delayed. Depending on receipt of permits and licenses, operations from three, shallow open pits could commence in late 2008 or early 2009.

FINANCIAL HIGHLIGHTS

At March 31, 2006 the Company had cash and cash equivalents of \$27.6 million as compared to \$27.9 million at December 31, 2005.

The Company incurred a net loss of \$1.0 million (\$0.02 per share) in the first quarter of 2006 compared to \$0.5 million (\$0.01 per share) in the first quarter of 2005. This increase in net loss is primarily due to increased expenses for Meadowbank exploration and development and project financing costs, and a reduction in the gain on sale of investments in public companies. These factors were partially offset by an increase in the annual option payments received from the operator of the Meliadine West joint venture.

The largest component of the Company's net loss relates to exploration and development costs at the Meadowbank project. In the first quarter of 2006 the Company incurred exploration and development costs at Meadowbank of \$1.6 million compared to \$1.1 million in the first quarter of 2005. This increase primarily relates to environmental and permitting costs associated with the NIRB final hearings and increased costs for mine development public relations.

In January 2006, the Company received a \$1.5 million annual option payment from the operator of the Meliadine West joint venture in accordance with the option agreement signed in 1995. The annual option payment received in January 2005 was \$0.5 million.

The Company had no operating revenues in the first quarter of 2006 or 2005, as it had not commenced mining operations.

This summary of financial highlights should be read in conjunction with the Company's first quarter 2006 unaudited financial statements and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are available on www.sedar.com.

Cumberland is a well financed mineral development and exploration company. The Company has completed a bankable 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.

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

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¹ **Meadowbank Gold Reserves (Fourth Quarter 2005)** - The open pit mineral reserves have been prepared in accordance with NI 43-101. Dr. Mike Armitage, Managing Director of SRK Consulting (UK) Limited is the independent Qualified Person responsible for preparation of stated reserves.

² **Meadowbank Feasibility Study Due Diligence (December 2005)** – As a requirement of bank financing, bank-appointed independent engineers SRK Consulting (UK) (“SRK”) completed a due diligence audit of the Meadowbank feasibility study completed in early 2005 by AMEC Americas Ltd. (“AMEC”). The results from the feasibility study by AMEC 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”). Both the SRK and AMEC assumptions include a long term gold price of US\$400/oz. and an exchange rate of US\$0.75 per Cdn\$1.00.

³ **Cannu Resource (April 2006)** - The inferred mineral resource estimate was prepared in conformance with the requirements set out in NI 43-101 under the direction of Dr. Mike Armitage, Managing Director of SRK Consulting (UK) Limited, who is an independent Qualified Person as defined by NI 43-101.

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 40-F filed with the United States Securities and Exchange Commission (the “SEC”).

Cautionary Note to U.S. Investors - The SEC permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this news release such as “measured”, “indicated” and “inferred” “resources” that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Form 40-F, which is available from us at Suite 950 – 505 Burrard Street, Vancouver, B.C. V7X 1M4. You can also obtain this form from the SEC’s website at: <http://sec.gov/edgar.shtml>.

Cautionary Note to U.S. Investors concerning estimates of Inferred Resources – This news release uses the term “inferred resources”. We advise U.S. investors that while this term is recognized and required by Canadian regulations, the SEC does not recognize it. “Inferred resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. **U.S. investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.**

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 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.