

CUMBERLAND RESOURCES LTD
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Cumberland Resources Ltd

Listed on the Toronto Stock Exchange: CBD

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News Release 02-22

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Cumberland Completes \$6.5 Million Financing

CUMBERLAND RESOURCES LTD. (CBD-TSX) is pleased to announce the closing of its previously announced private placement of 2.5 million flow-through common shares at \$2.60 per share for gross proceeds of \$6,500,000 through Dundee Securities Corporation and Canaccord Capital Corporation.

The Company will use the proceeds from the offering for further exploration on its Meadowbank gold project in Nunavut and on other eligible Canadian resource properties.

Cumberland is well financed with approximately \$18.5 million in working capital and is positioning itself to become North America's next mid-tier level gold producer by advancing the Meadowbank project to production. In October

2002 the Company announced the commencement of feasibility studies at Meadowbank.

Cumberland 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."

Interim President and CEO, Senior Vice President

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