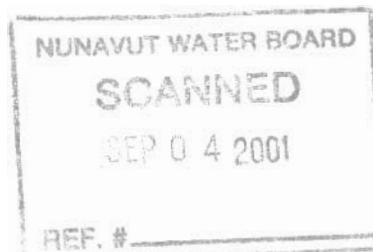




CUMBERLAND
RESOURCES LTD.

Suite 906 - 595 Howe Street
Vancouver, B.C. V6C 2T5

Tel: 604/608-2557
Fax: 604/608-2559
E-mail: info@goldmin.com



January 17, 2001

Ms. Rita Becker
Licensing Administrator
Nunavut Water Board
P.O. Box 119
Gjoa Haven, NU
X0B 1J0



Dear Ms. Becker:

At the end of each year we summarize our activities at the Meadowbank Gold Project, located north of Baker Lake. The resulting report is a non-technical overview of the year's events and accomplishments.

I am pleased to forward you a copy of this report and I hope it provides you with useful information on this project.

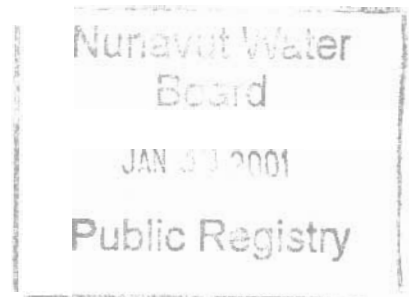
Yours sincerely,

CUMBERLAND RESOURCES LTD.

Kerry M. Curtis, B.Sc., P. Geo.
Senior Vice President

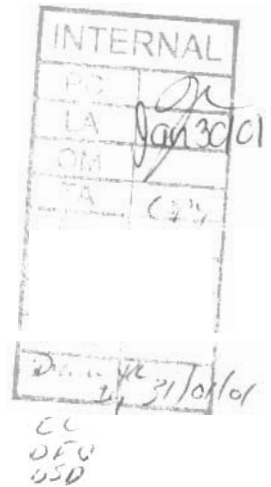
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**2000 YEAR END REPORT
MEADOWBANK PROJECT**

DECEMBER, 2000



DISTRIBUTION:

- Hamlet of Baker Lake
- Community Land and Resources Committee - Baker Lake
- Hunters and Trappers Organization - Baker Lake
- Kivalliq Inuit Association - Rankin Inlet
- Kivalliq Inuit Association - Baker Lake
- Nunavut Water Board - Gjoa Haven
- Nunavut Impact Review Board - Cambridge Bay
- Nunavut Tunngavik Inc. - Cambridge Bay



Suite 906 - 595 Howe Street
Vancouver, British Columbia
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Project Manager R. Brian Alexander

Senior Project Geologist: Roger March

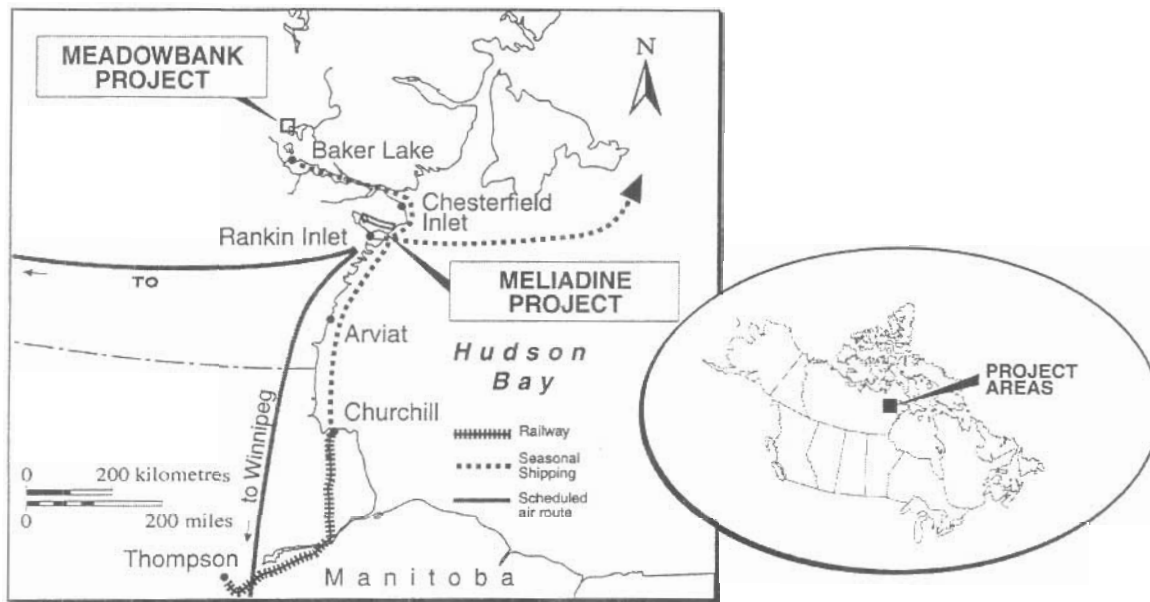


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Executive Summary

Cumberland Resources Ltd. has been operating exploration activities at the Meadowbank Gold Project, located 70 km north of Baker Lake, since 1995. The project is located on Inuit owned surface lands and as such access is subject licensing and permit approval by the Kivalliq Inuit Association and the Nunavut Water Board. The project has seen steady advancement with over \$15 million invested since 1995. Pre-feasibility studies were completed in 2000, with a cut and classified resource of 2.49 million ounces gold. The study recognized 7,157,000 tonnes grading 5.93 g/t in a 9 year production schedule of 2,250 tonnes per day and a gold price of \$US325. This includes proven and probable reserves of 5,502,000 tonnes grading 5.44 g/t (962,400 oz.), sufficient for 7 years of production schedule. It is anticipated that activity levels will continue and possibly increase over the next several years depending on world gold prices.

The 2000 exploration program included 3546m of diamond drilling. Diamond drilling was targeted at new targets on NTI exploration concessions, and resulted in the discovery of a new deposit. No further field work was done on the deposits in the Third Portage Lake area.

Safety records were near perfect for the season. No medi-vac flights were necessary and only minor cuts and bruises were realized and treated by on-site first aid technicians.

Local employment levels averaged at 20-30% of total on-site personnel during the 2000 season. All local employees were residents of Baker Lake.

Total expenditures on the Meadowbank project for 2000 approximated \$1.79 million of which \$352,400 were expended in Baker Lake or Kivalliq.

Over the past 5 years significant improvements to camp facilities and transportation systems have been completed. Fuel storage systems include 50,000-l double walled tanks and transportation systems have been upgraded to bulk transportation systems effectively negating the use of diesel fuel barrels. In addition, a diesel-fired refuse incinerator has been installed on site. Total cost of these systems approximates \$250,000.

In August of 1999 Cumberland applied to the K.I.A for a Commercial Lease III status for the Meadowbank exploration camp. At the time it was understood that exploration activities outside the camp area would continue to be administered under the current Land Use license structure. Since the lease application was delivered the company has been informed of potential changes to the structure of the lease arrangements and at present is awaiting those changes.

On April 17th, 2000, an irrevocable letter of credit (\$35,000) was issued as a security deposit on Cumberland's KIA Licenses #KVL300C183, KVL300C184 and KVL300C190.

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[illegible][illegible][illegible][illegible]

ገዢው ለጥራት 20%-፣ 30%-፣ ከጋራ የዕቃዎች 2000-፣ ለጥራት ለጥራት (ፈጣን የጥራት)፣

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2000 Year End Report Meadowbank Gold Project

Introduction

The Meadowbank Gold project is located 70km north of the Hamlet of Baker Lake, Nunavut. In early 2000, the project included four closely spaced, well defined gold deposits hosted in magnetite rich iron formations of the Archean aged Woodburn Lake Group. Resource calculations completed by independent mining engineers, MRDI Canada, outlined 2.07 Million ounces gold (cut) of which 70% falls within the measured and indicated classifications. Resource classification is supported by 364 diamond drill holes. Exploration in 2000 resulted in the discovery of the new Vault Deposit. This fifth deposit has added an inferred 3,365,200 tonnes grading 3.90 g/t (422,000 oz.). The Meadowbank Gold Project now has a total resource of 2.49 million ounces gold, and is presently the third largest undeveloped gold project in Canada.

Exploration since 1995 has included over 53,000 m of definition and exploratory drilling. Project expenditures have exceeded \$15 million during this time and include \$1.79 million expended in 2000 making the project one of the largest exploration initiatives in Canada.

In early 1999 significant improvements to the camp facilities were achieved. These included installation of bulk fuel systems and a large incinerator. Fuel transportation systems were upgraded to provide fuel storage and transportation system similar to those used in other advanced exploration sites in Kivalliq.

Pre-feasibility studies continued across 1999 and into 2000 to identify mining, metallurgical, and infrastructure parameters necessary to support economic production at Meadowbank. Cumberland is considering the economics of combined open pit and underground production at the site with winter road access and staff rotated on a 3 week basis. These studies were completed early in 2000. An expanded resource was announced of 11.24 million Tonnes grading 5.73 g/t Au (2.07 million ounces). This includes proven and probable reserves of 5,502,000 tonnes grading 5.44 g/t (962,400 oz.), sufficient for 7 years of production schedule in the four near surface deposits. Total cash costs were projected at \$US196 per ounce gold with a 2500 ton per day operation, employing a base case fly in/out open pit and underground mining concept extending over eight years (160,000 oz/year). Results indicated that an improved gold price or additional open pit resources would be required to meet a minimum ten year mine life.

Cumberland Resources increased the Meadowbank exploration lands by 26,840 ha under an agreement with NTI, dated Dec.31st, 1999. Exploration expenditures in 2000 were directed entirely to these newly acquired exploration concessions.

On April 17th, 2000, an irrevocable letter of credit (\$35,000) was issued as a security deposit on Cumberland's KIA Licenses #KVL300C183, KVL300C184 and KVL300C190. The security deposit shall be returned, together with any interest earned, following final inspection approval by KIA.

The following document summarizes the project events for 2000.

Fuel Transport

Diesel fuel transportation from Baker Lake to site is via bulk tanker designed for Delta transporter which is locally owned and operated by Peters Expediting Ltd. of Baker Lake. The winter haulage route has been successfully used for fuel and bulk supply transport, without incident, over the past six years. No diesel fuel was transported to camp in 2000, only Jet B was transported in sealed drums.

Prospecting Program

Reconnaissance prospecting was conducted at 1:10,000 scale over the three exploration concessions (BL14-99-01, 02, 03) over a period between July 1st and August 30th. A total of 381 samples were collected, and 26 samples returned assay values greater than 1 g/t gold.

Grids Established for Ground Control and Related Surface Work

Three surface grids were established. The Vault grid totaled 50.6 line kilometers in the spring program and was used to control the ground geophysical survey and placement of drill collars. A portion of the same grid was re-established, and some regional extension lines were added in the summer program to be used for additional geophysical surveys, geological mapping and continued drilling.

Phase 2, summer program included establishing the PDF grid (31.8 line km) and the Longroot grid (65 line km). Ground geophysics, geological mapping, and drilling were done on both grids.

Geophysical surveys were contracted to Amerock Geosciences Ltd. of Whitehorse, Yukon. Geological maps were produced by Cumberland's geologists.

Drilling Program

The 2000 exploration program incorporated 3546 meters (38 drill holes) of diamond drilling which was completed between May 10th and August 31st. Drilling services were provided by Boart Longyear of Saskatoon.

Most of the 2000 drill holes (27) were collared in the Vault area and 2853 meters were directed at the definition of a newly discovered deposit. The program returned favorable results and added an inferred 422,000 ounces of gold to the Meadowbank total resource.

The Longroot area had 5 drill holes or 293 meters, from which there were no significant results.

The PDF area received 402 meters in 6 drill holes. All holes intersected narrow quartz vein hosted mineralization. Further work will be required to evaluate the prospect.

All summer drilling was supported by helicopter with minimal ground disturbance or impact.

Safety

The Meadowbank project achieved a remarkable safety record during project activities in 2000. No medi-vac flights were necessary and incidents were limited to minor cuts and bruises and treated by on site first-aid attendants for the last two years. The company is very pleased with the resulting perfect safety record.

No fuel spills occurred during the 2000 season.

Local Employment

Six local employees from Baker Lake supplemented project staff. Including indirect employment provided by contractors this total increased to 8 local personal working on site. Duties ranged from cook's helper to survey technicians and heavy equipment (D-6) operators.

See Table for cumulative local expenditures on the Meadowbank Gold Project for 1995 to present.

Environmental Programs

In 2000, work commitments required a return to mineral exploration and severe budget restrictions would not allow for further collection of environmental data. One additional water sample was taken from a sump at the Third Portage trenches to compare water quality with last years sample.

Previous Environmental Studies (1995-1999)

1996 – Preliminary aquatic baseline study

1997 – Aquatic baseline studies for water and sediment quality, and lower trophic level populations

1998 – Reconnaissance survey for hydrology studies

- Aquatic baseline studies for water and sediment quality, and lower trophic level populations

- Review of wildlife literature

- Collection of traditional use information

- Reconnaissance survey for waste characterization studies

1999 – Collection of seasonal snow and lake level data in support of hydrological studies

- Continued aquatic baseline studies for water and sediment quality, and lower trophic level populations

- Acquired important spring fisheries baseline data in study lakes and reference lakes.

- Observed typical vegetation communities in the areas around the mine site.

- Began gathering seasonal baseline data for wildlife within the local and regional area.

- Undertook limited analyses in 1999 related to potential acid rock drainage issues if full-scale mining is to take place.

- Completed a baseline archaeology field program,

Public Meetings

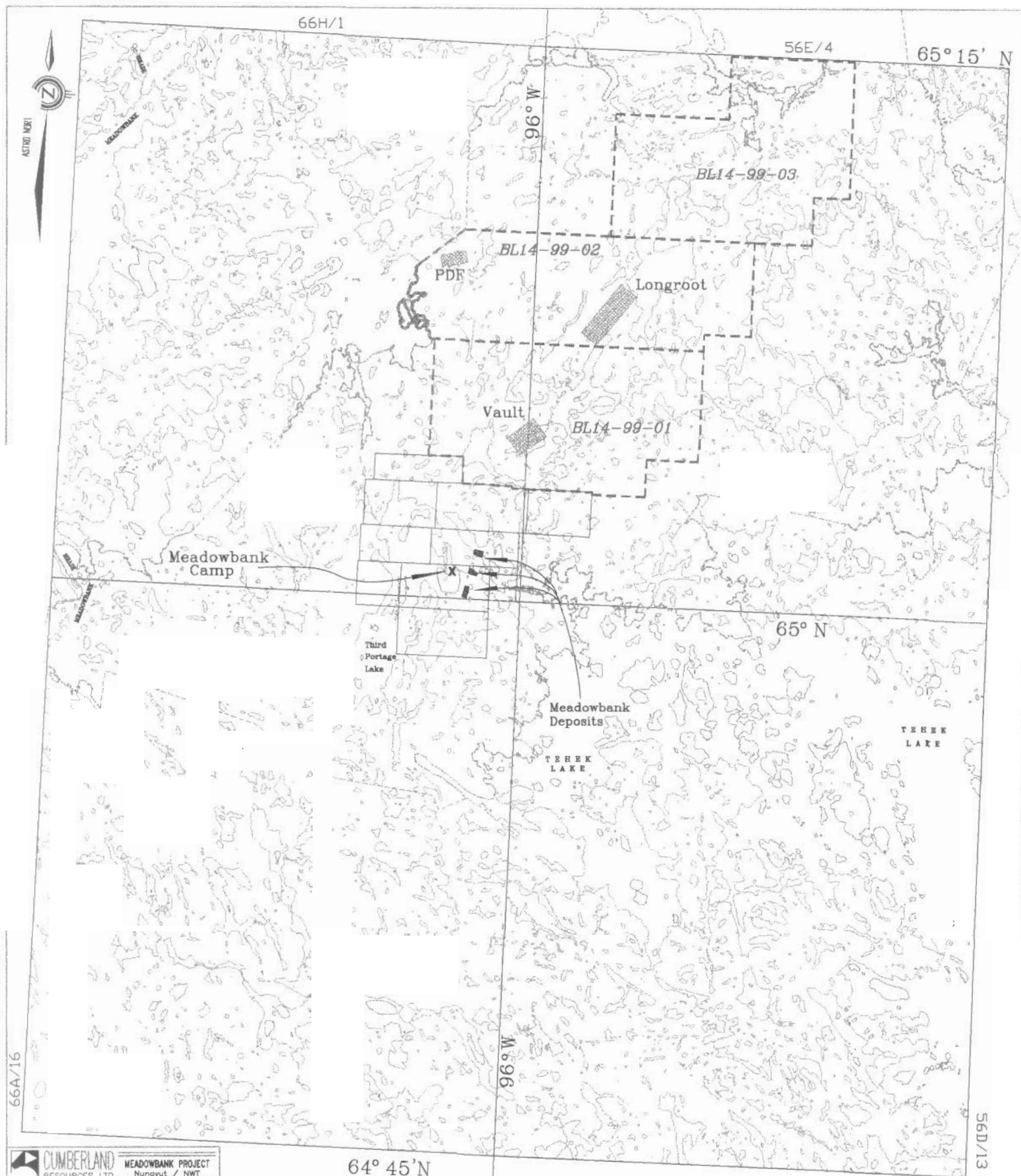
One meeting was held in Baker Lake in early 2000. The meeting was held in the Town Hall and included the mayor, counselors, HTO representation and members of the general public. Questions may be directed by telephone (604) 608-2557 or fax (604) 608-2559 to Cumberland Resources Ltd. office in Vancouver. Information may be obtained from Glen Dickson, Kerry Curtis, Brian Alexander, or Roger March.

Meadowbank Project

1995 to 2000 Expenditures

Meadowbank Gold Project, Cumulative Local Expenditures

Activity	2000	1999	1998	1997	1996	1995
Local Persons Employed	6	8	15	7	4	3
Wages	\$ 45,152.00	\$ 66,332.00	\$ 121,933.00	\$ 89,300.00	\$ 63,339.00	\$ 25,499.00
Expediting and Transport	\$ 44,700.00	\$ 192,472.00	\$ 285,195.00	\$ 233,752.00	\$ 156,200.00	\$ 110,000.00
Fuel	\$ 21,300.00	\$ 188,711.00	\$ 300,464.00	\$ 113,855.00	\$ 58,000.00	\$ 23,000.00
Equipment	\$ 104,800.00	\$ 46,323.00	\$ 8,246.00			
Food and Accomodation	\$ 77,450.00	\$ 95,768.00	\$ 132,400.00	\$ 100,071.00	\$ 93,500.00	\$ 22,000.00
Construction						
Drilling			\$ 24,798.00	\$ 2,310.00		
Aircraft		\$ 17,165.00	\$ 11,500.00	\$ 18,420.00	\$ 11,700.00	\$ 4,700.00
Community						
Environment						
Other	\$ 59,000.00	\$ 113,690.00	\$ 35,033.00	\$ 11,200.00		
				\$ 12,507.00	\$ 36,000.00	
Total (Kivalliq)	\$ 352,402.00	\$ 720,451.00	\$ 919,569.00	\$ 581,415.00	\$ 418,739.00	\$ 185,199.00
Total (Program)	\$ 1,793,922.00	\$ 3,253,183.00	\$ 3,969,095.00	\$ 2,883,792.00	\$ 2,281,000.00	\$ 910,420.00
Cumulative(Kivalliq)	\$ 3,177,775.00	\$ 2,825,373.00	\$ 2,104,922.00	\$ 1,185,353.00	\$ 603,938.00	\$ 185,199.00
Cumulative(Program)	\$ 15,291,409.00	\$ 13,497,487.00	\$ 10,044,307.00	\$ 6,075,212.00	\$ 3,191,420.00	\$ 910,420.00



CUMBERLAND
RESOURCES LTD. MEADOWBANK PROJECT
Nunavut / NWT

Keewatin

Meadowbank Region
Exploration & Development

Scale: 1:250,000
Revised by: JTK
File name: claims_map
Date: Dec/2000
Map No.
N.T.A. 88A,D,E,H
L.S.L. BL14
Datum: UTM NAD 83

LEGEND

NEW CLAIMS

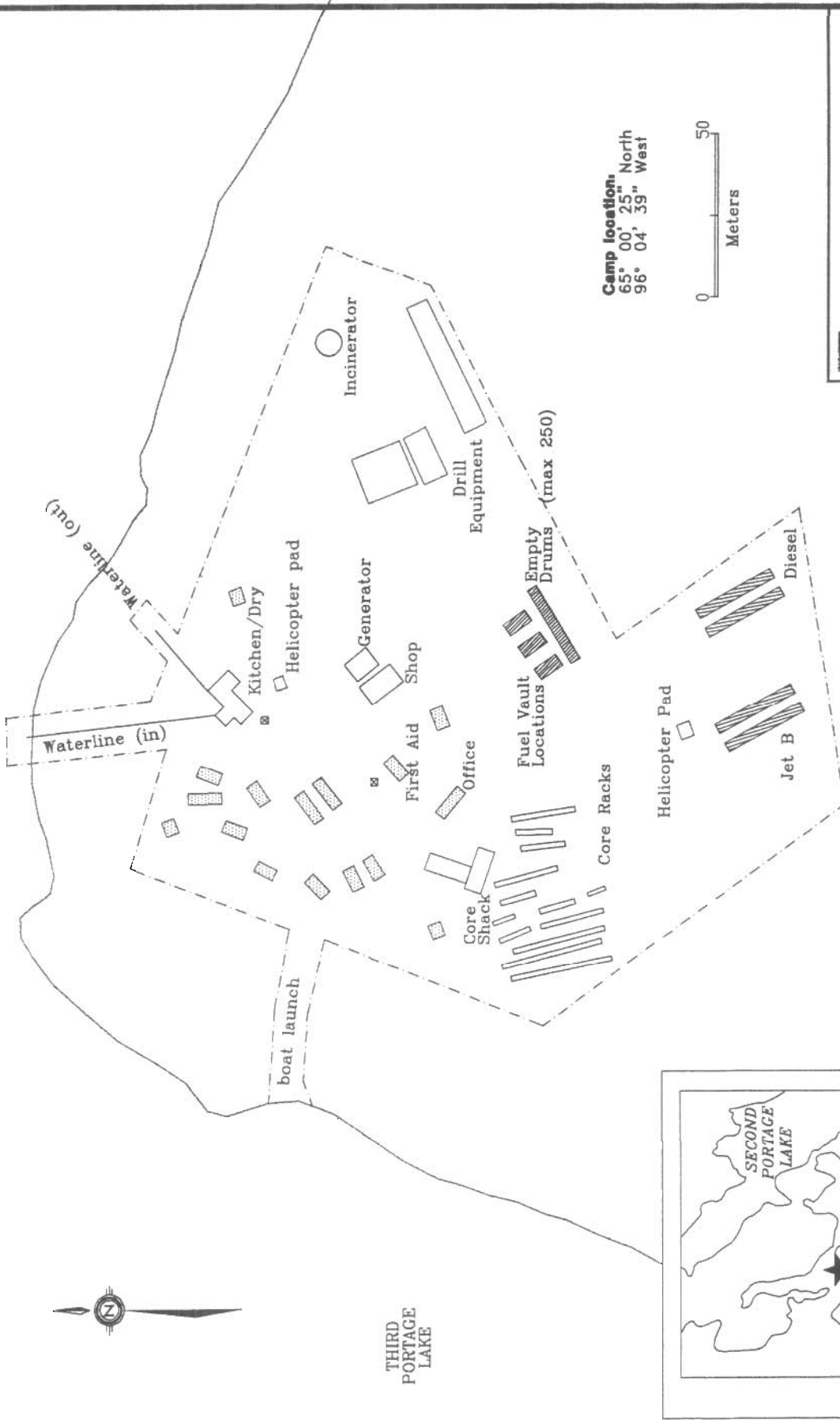
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NTI BL14 BOUNDARY

LAKESHORE

WORK AREAS

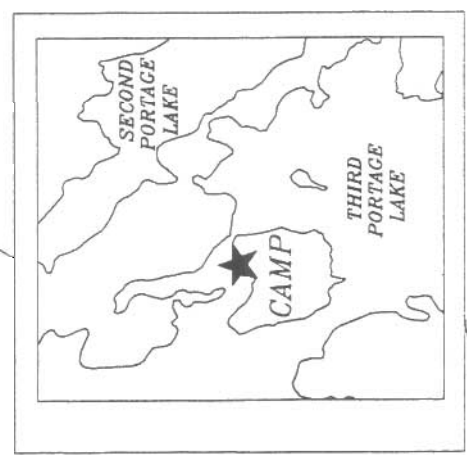
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0 1 2 4
kilometers



Camp location:
 65° 00' 25" North
 96° 04' 39" West



- Wooden Structure
- Tent
- Fuel Cache
- Current Land use area



Cumberland Resources Ltd.

MEADOWBANK PROJECT **CAMP MAP**

January 2001

2000camp.dwg

5400W

5750N

VLTD-027

BASELINE 5000W
APPROX 100M

5500N

4800W

TELJNE 4300W

5500N

5250N

5250N

5000N

5000N

BASELINE 5000W

VLTD-034

VLTD-002

VLTD-001

VLTD-006

VLTD-007

VLTD-035

VLTD-034

VLTD-036

VLTD-039

VLTD-025

pond

4750N

VLTD-038

VLTD-033

VLTD-037

VLTD-035

VLTD-036

4500N

4500N

VLTD-017

VLTD-018

VLTD-021

VLTD-014

VLTD-019

VLTD-020

VLTD-013

VLTD-012

4250N

4250N

4000N

4000N

3900N

3900N



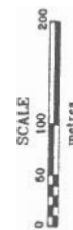
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MEADOWBANK PROJECT
RESOURCES LTD

Nanavut / NWT

VAULT
DEPOSIT

DIAMOND DRILL
HOLE LOCATIONS

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Map No: 101 BL14
Map No: 101 BL14

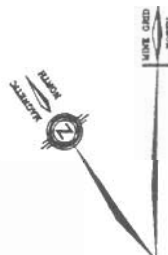


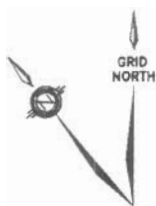
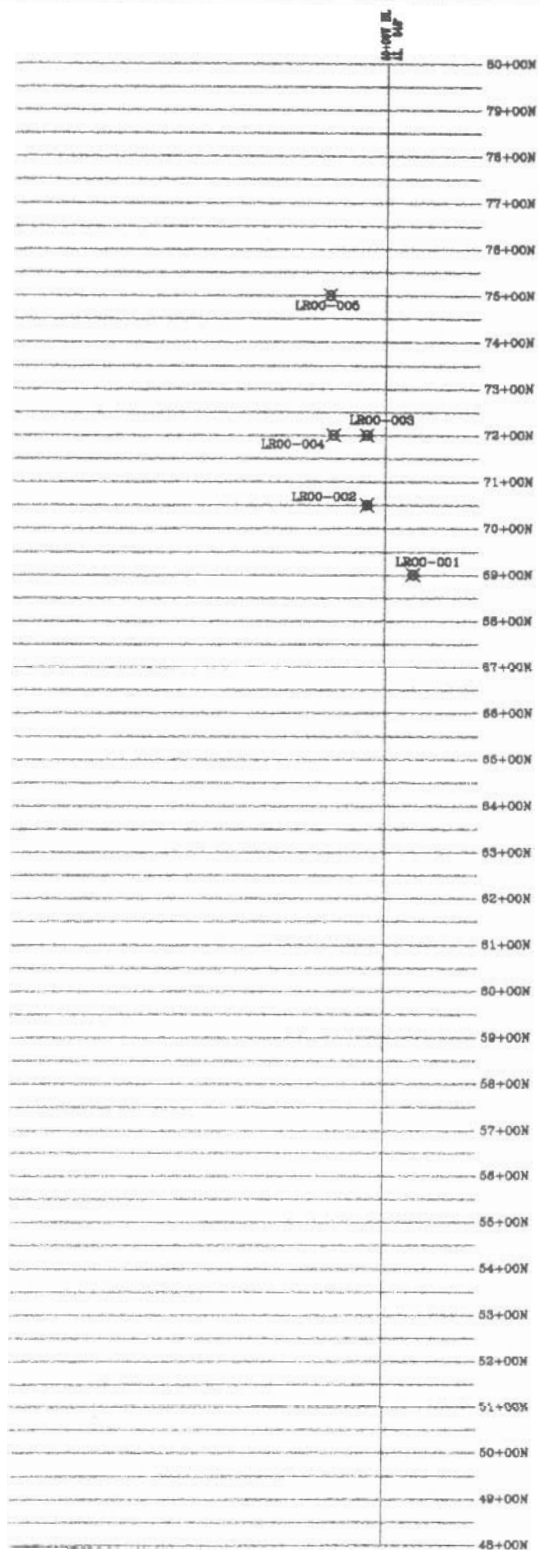
FUEL CACHE



EXISTING DRILL HOLES

VLTD-001





SCALE:
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metres



DIAMOND DRILL
COLLAR



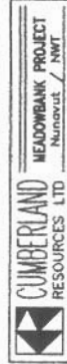
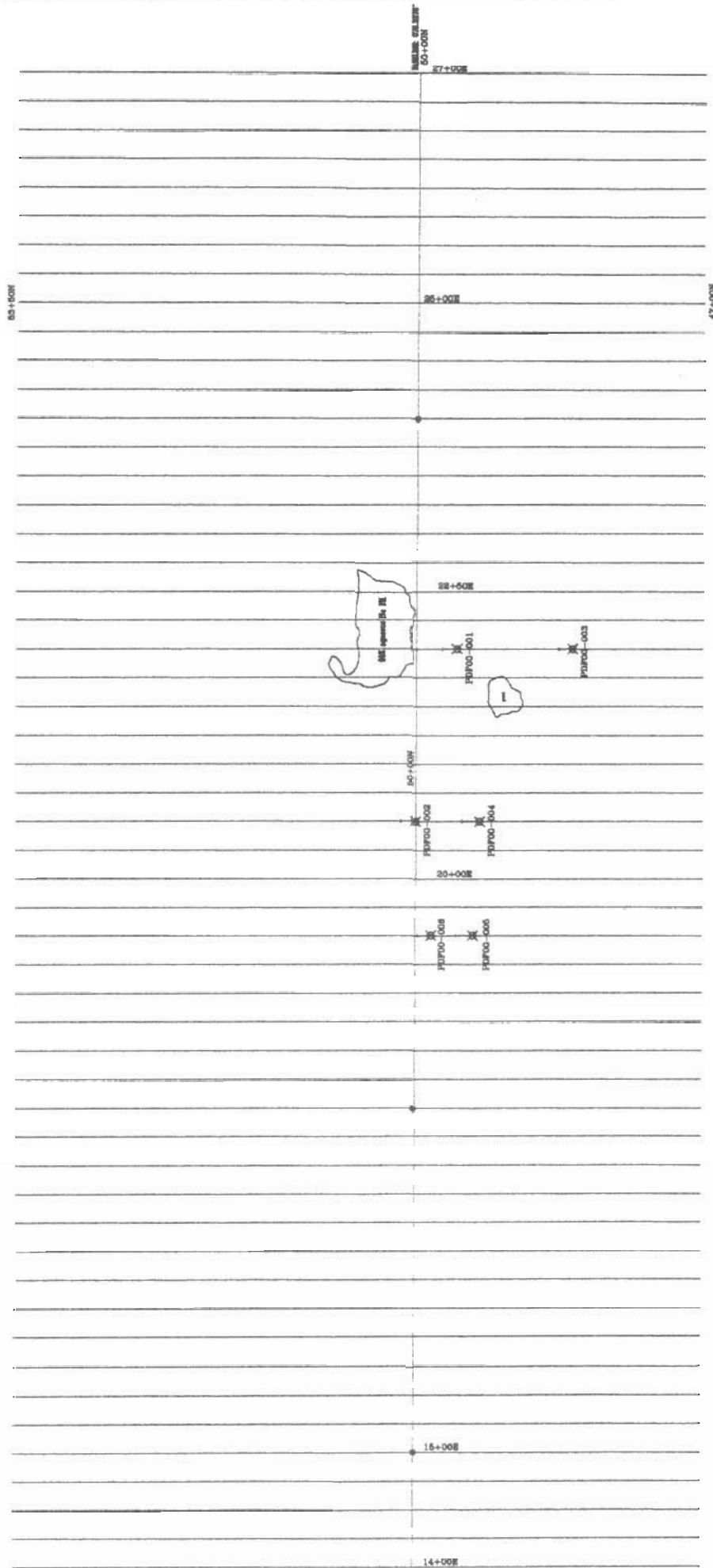
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MEADOWBANK PROJECT
Nunavut / NWT

LONGROOT/WALLYWORLD AREA

LONGROOT/WALLYWORLD
DIAMOND DRILL HOLES

Scale: 8x11	N.T.S. 66A,H	Date: Jan 2001
Revised by: JTK	I.O.L. BL14	Map No.
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MEADOWBANK PROJECT
Nunavut / NWT

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