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February 4, 2003

Philippe di Pizzo
Executive Director
Nunavut Water Board
P.O. Box 119
Gjoa Haven, Nunavut
X0B 1J0

Dear Mr. di Pizzo:

Please find enclosed a copy of Cumberland Resources yearend report for 2002 activities on the Meadowbank Gold Project.

Sincerely,

CUMBERLAND RESOURCES LTD.

Roger March

Roger March, P. Geo.
Senior Project Geologist

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2002 YEAR END REPORT
MEADOWBANK PROJECT

DECEMBER, 2002

KIA FILE: ***KVL 300C184***
NWB FILE: ***NWB2MEA0204***

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Nunavut Water Board - Gjoa Haven
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Nunavut Tunngavik Inc. - Cambridge Bay

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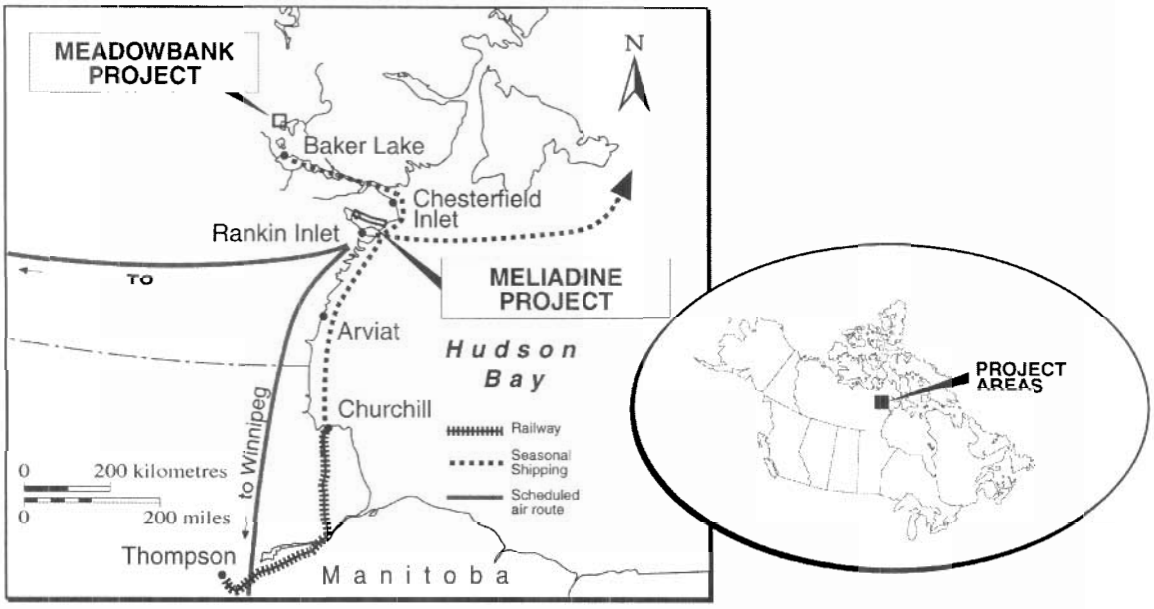
Roger March, P.Geo., Senior Project Geologist



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ᐃᓱᒪᑕᐅᑉ ᓇᐃᑐᑉᓗᒍ ᐅᖃᐅᓯᖏᑦ

ᑲᒻᐱᕐᓚᓐ ᓚᓱᐊᕐᓯᔅ ᓕᒥᑎᑦᑯᑦ ᐱᓕᕆᓯᒪᔪᖅ ᖃᐅᔨᓴᖅᓗᑎᒃ ᐊᐳᖅᑎᓐᓇᖅᑐᒥ, 70 ᑭᓚᒥᑎᕐᓂᒃ
ᐅᖓᓯᖕᓂᓕᖕᒥᒃ ᖃᒪᓂ'ᑐᐊᑉ ᑲᓇᖕᓇᓂ, 1995-ᒥᑦ ᐱᒋᐊᖅᓗᑎᒃ. ᐃᓄᐃᑦ ᓄᓇᖓᓐᓂ ᐱᓕᕆᔪᑦ ᓄᓇᐅᑉ ᖃᖓᓂ
ᐊᒻᒪᓗ ᑕᐃᒪᐃᓐᒪᑦ ᓚᐃᓴᖃᓇᐊᖃᖅᑐᑦ ᐊᒻᒪᓗ ᐱᔪᓐᓇᖅᑎᑕᐅᔪᓇᐊᖃᖅᓗᑎᒃ ᑭᕙᓪᓕᕐᒥ ᐃᓄᐃᑦ ᑲᑐᑦᔨᖃᑎᒌᑦᑯᖓᓐᓂᑦ
ᐊᒻᒪᓗ ᓄᓇᕗᒥ ᐃᒪᓕᕆᔨᑦ ᑲᑎᒪᔨᖓᓐᓂᑦ. ᐱᓕᕆᐊᕆᔭᖓᑦ ᐱᕙᓪᓕᐊᖏᓐᓇᖅᓯᒪᔪᖅ $23 ᒥᓕᐊᓐ ᐅᖓᑕᓂ
ᑭᓇᐅᔭᖅᑐᖅᓗᑎᒃ.

ᐱᒋᐊᕈᑎᒋᔭᖓᓂᒃ ᖃᐅᔨᓴᓂᓚᐅᖅᓯᒪᔪᑦ 2000-ᒥ, ᐅᔭᖅᑕᕐᕕᐅᓂᐊᖅᐸᑦ ᑭᓇᐅᔭᓕᐅᕈᑕᐅᔪᓐᓇᓂᒃᓴᖓᓂᒃ
ᖃᐅᔨᓴᖅᓗᑎᒃ ᓯᑕᒪᐃᓂᒃ ᖃᓂᑐᖃᐅᑦᑐᓂᒃ ᑯᓪᑎᖃᖅᑐᓂᒃ ᐊᐳᖅᑎᓐᓇᖅᑐᕐ ᑭᑕᓂ. ᖃᐅᔨᓴᕋᒥᑦᔪᒃ ᖃᐅᔨᓚᐅᖅᐳᑦ
ᑭᓇᐅᔭᖅᑕᖃᒃᑲᓐᓂᓇᐊᖃᖅᑲᓂᖓᓂᒃ ᐅ%ᕙᓗᓐᓂᑦ ᑯᓪᑎᑦ ᐊᑭᑐᓇᐊᖅᑲᖅᓱᒋᑉᓗᒋᑦ ᐱᕙᓪᓕᐊᒃᑲᓐᓂᕐᓂᐊᕈᒥᑦᔪᒃ.

ᑭᖑᓂᖓᒍᑦ, ᓄᑕᒥᒃ ᑯᓪᑎᑕᓕᖕᒥᒃ ᓇᓂᓯᓕᓚᐅᖅᐳᑦ ᐊᐳᖅᑎᓐᓇᖅᑐᕐ ᓇᓂᓯ%ᕕᒋᖅᑲᓚᐅᖅᑕᖓᑦᑕ
ᑲᓇᖕᓇᓗᐊ'ᓇᖓᓂᑦᑐᒥᒃ. ᖃᐅᔨᓚᐅᖅᐳᑦ ᐊᐳᖅᑎᓐᓇᖅᑐᒥ ᓇᓂᓯ%ᕕᒋᓚᐅᖅᑕᒥᓐᓄᑦ ᐃᓚᐅᓂᖓᓂᒃ, 936700
ᐊᐅᓐᓯᓐᑲᖅᑐᒥ. ᐊᐳᖅᑎᓐᓇᖅᑐᑉ ᑲᓇᖕᓇᑦᓯᐊᖓᓂᑦᑐᖅ ᐃᓚᐅᓕᕐᒪᑦ ᑲᑎᓗᒋᑦ ᐅᔭᖅᑕᖅᑕᐅᔪᓪᓗᐊᖅᑐᑦ ᑯᓪᑎᒥᒃ 3
ᒥᓕᐊᓐ ᐊᐅᓐᓯᔅ ᐅᖓᑕᓂᓕᕐᓂᕐᓂᒃ ᐅᔭᖅᑕᖅᑐᓪᓗᐊᓕᕈᑎᓯᓴᐅᓇᓴᕐᒪᖓᑦ. ᑭᖑᓪᓕᖅᐸᖅ ᑐᑭᓯᓂᑐᒍᑎᒋᔭᖓᑦ ᒪᓐᓇᐅᔪᖅ
ᖃᐅᔨᓂᑐᒃᑐᑦ ᑭᓇᐅᔭᓕᐅᕈᑎᒃᓯᒃᓴᐅᓇᓴᕐᒪᖓᑦ ᑯᓪᑎᑦ ᐅᑉᓗᒥᐅᔪᖅ ᐊᑭᖏᑦ ᐊᑐᖅᓗᒋᑦ ᐊᐳᖅᑎᓐᓇᖅᑐᒥ. ᑕᒪᓐᓇ
ᖃᐅᔨᓴᕐᓂᐅᔪᖅ ᑐᑭᓯᑦᓯᐊᕐᓴᖅᑕᒃᓴᓇᔭᕐᒪᑦ 2003 ᐃᓱᓕᖅᑎᓐᓇᒍ. ᐃᓱᒪᔪᑦ ᐱᓕᕆᓂᓗᐊᕐᓂᖅ-
ᓴᐅᓕᖃᔭᖃᓱᒋᐸᓗᑎᒃ 2003-ᒥ.

2002-ᒥ ᖃᐅᔨᓴᕐᓂᓇᓚᐅᖅᐳᒍᑦ 16,000 ᒥᑎᕐᓂᒃ ᐃᑯᑕᖅᓗᑕ, ᐅᔭᕐᓂᒃ ᐃᑯᑕᕐᓂᑯᓂᒃ ᖃᐅᔨᓴᖅᓗᑕ ᐊᒻᒪᓗ
ᓄᓇᖑᐊᓕᐅᖅᓗᑕ ᐊᒻᒪᓗ ᐅᔭᕋᒃᑕᓚᒃᓴᖅᓯᐅᖅᓗᑕ. ᐃᑯᑕᓚᐅᖅᐳᒍ ᐊᐳᖅᑎᓐᓇᖅᑐᑉ ᑲᓇᖕᓇᖓᓂᓗ ᑭᑎᖓᓂᓗ,
ᓄᓇᕗᑦ ᑐᖓ%ᕕᑦᑯᑦ ᓄᓇᒥᔭᖏᓐᓂ ᐊᑐᖅᓗᑕ ᐱᔪᓐᓇᐅᑎᓄᑦ ᖃᐅᔨᓴᕈᑎᕈᑎᒃᓴᒥᒃ 1999 ᐃᓱᐊᓂ ᐱᓚᐊᖅᑕᖅᑎᖕᓄᑦ
ᐊᒻᒪᓗ ᓚ%ᒪᑐᒃᑯᑦ ᓄᓇᒥᔭᖏᓐᓂ ᐅᔭᖃᑕᕈᑎᓄᑦ. ᐊᕙᓪᒧᑦ ᑲᐃᐱᑦᓱᖕᓇᖅᑐᒧᑦ ᐃᑯᑕᕐᒥᒃ ᓄᓇᐅᑉ ᖃᖓᓂᑦ
ᖃᓂᑦᑐᐱᓪᓚᖕᓂ ᐃᓗᓯᖕᓂᖅᓴᓂᓗ ᐊᒻᒪᓗ ᓄᓇᖑᐊᓄᑦ ᓇᓗᓇᐃᔭᖅᓗᒋᑦ ᐊᐅᔭᖕᓂ.

ᑲᒻᐱᕐᓚᖕᑯᑦ ᖃᐅᔨᓴᖅᓗᑎᒃ ᓄᓇᒥᒃ ᐅᒪᔪᓂᓪᓗ ᖃᐅᔨᓴᖅᑕᑉᑕ ᐃᓗᐊᓂ ᐊᕙᑕᓂᓗ 2002-ᒥ, ᐃᓚᐅᑉᓗᒋᑦ ᐃᖃᓗᐃᑦ
ᐊᓯᖏᓐᓂᒃ ᐃᒪᕐᒥᐅᑕᕐᓂᒃ, ᓂᕐᔪᑎᓂᒃ, ᐱᕈᖅᑐᓂᒃ ᐊᒻᒪᓗ ᓇᔪᖅᑕᐅᕙᒃᑐᑦ ᓂᕐᔪᑎᓂᑦ, ᐊᒻᒪᓗ
ᐃᒪᕐᒥᑦ ᐊᐅᓚᑕᐅᔪᓂᒃ ᐊᒻᒪᓗ ᓇᐅᒃᑯᑦ ᖃᓄᕐᓗ ᐃᒪᐃᔭᕐᓗᐊᖅᑎᓐᒪᖔᑦ. ᑕᒪᑯᓂᖓ ᖃᐅᔨᓴᓇᐊᖃᕐᓴᕐᑕ
ᖃᐅᔨᒪᕐᓯᐊᓇᐊᕐᓴᑉᑐᒍ ᐊᒻᒪᓗ ᑲᑎᖅᓯᑉᓗᑕ ᑲᐅᔨᒪᔭᓇᐊᕐᑕᑉᑎᓐᓂᒃ ᑎᑎᕋᓯᓇᔪᓐᓇᕐᓂᐊᑉᑎᒍ ᐱᓕᓇᐊᓇᔭᓴᑦ.
ᖃᐅᔨᐸᑦᑎᓐᓄᑦ ᑎᑎᕋᐅᓯᓇᔭᓴᑦ ᓇᐃᑦᑐᒧ ᐅᖃᐅᓯᖃᕐᑕᐊᕐᒪᖓᑦ ᖃᓄᖅ ᐊᑦᑐᐊᓂᖃᕐᒪᖓᑦ
ᐊᕙᑎᒥᒃ ᐱᕙᓪᓕᐊᑦᓯᐊᕐᑎᑦᓯᓇᔪᖅᑐᒥᒃ ᐊᐳᖅᑎᓐᓇᖅᑐᒥ, ᑭᓯᐊᓂ ᐊᓯᕈᖅᑎᑐᐊᖕᓗᒍ.

ᑲᑎᓗᒋᑦ ᑭᓇᐅᔭᖅᑐᕈᑎᒋᔭᐳᑦ (ᐃᓚᐅᑉᓗᑎᒃ ᖃᐅᔨᓴᕐᓂᖅ, ᖃᓄᖅ ᐱᓇᔭᕐᓂᒃᓴᒥᒃ ᐊᒻᒪᓗ
ᐊᕙᑎᒋᔭᒥᒃ) ᐊᐳᖅᑎᓐᓇᖅᑐᒥ 2002-ᒥ ᐃᒻᒪᖅ $7 ᒥᓂᐊᓂᒃ, 205-ᒋᔭᖓ ᐊᑐᖅᓗᑎᒃ ᖃᒪᓂ'ᑐᐊᒥ
ᐊᒻᒪᓗ/ᐅᒃᕙᓗᓐᓂᑦ ᑭᕙᓪᓕᕐᒥ. ᓄᓇᓕᐅᔪᒥᑦ ᐱᓕᕆᔪᓄᑦ ᐊᑐᖅᓗᑕ ᐃᒻᒪᖅ 205-ᓂᑦ 305-ᓄᑦ ᐊᐳᖅᑎᓐᓇᖅᑐᒥ
2001-ᒥ. ᐊᒥᓱᓂᖅᓴᐃᑦ ᐱᓕᕆᔨᑦ ᖃᒪᓂ'ᑐᐊᒥᖓᖅᓗᑎᒃ, ᑭᓯᐊᓂ ᖃᑉᓯᖃᓗᓇᑦ ᐃᒡᓗᓕᒑᕐᔪᖕᒥᑦ, ᐊᕐᕕᐊᓂᑦ ᐊᒻᒪᓗ
ᑲᖏᖅᖠᓂᕐᒥᑦ.

ᐊᕐᕕᓂᓕᖕᓂ ᐅᑭᐅᓂ ᐊᐳᖅᑎᓐᓇᖅᑐᒥ ᑐᐱᕐᕕᑐᐃᓐᓇᐅᓚᐅᖅᑐᖅ ᐃᓪᓗᕐᔪᐊ'ᓇᖅᑕᖃᖅᑐᓂ ᐊᓯᖏᓐᓂᓗ ᐃᓗᐊᕐᑯᑕᐅᔪᓂᒃ
ᐊᒻᒪᓗ ᐃᖏᓪᓴᑦᔪᑎᑦ ᐊᕐᑭᐅᒪᑦᓯᐊᓕᖅᑐᑦ. ᐅᖅᓱᐊᓕᖕᓂᒃ ᐅᖅᓱᓂᓪᓗ ᖃᑦᑕᐅᔭᕐᔪᐊᓂᒃ 50000 ᓕᑎᕐᓂᒃ
ᐃᓗᓕᖅᑲᕈᖕᓇᖅᑐᓂᒃ ᐅᖅᓱᐊᓗᖑᓗᐊᖅ. ᓱᓕᑉᑕᐅᖅ, ᐅᖅᓱᐊᓗᖕᒥᒃ ᐃᑯᐊᓚᐅᑎᖃᖅᓗᑕ ᐊᒃᑕᑯᓄᑦ.

ᐊᐳᖅᑎᓐᓇᖅᑐᒥ ᐊᑐᒐᒃᓴᐅᔪᓂᒃ $6.5 ᒥᓕᐊᓂᒃ 2003-ᒥ. ᐱᓕᕆᐊᒃᓴᐅᔪᑦ ᐸᕐᓇᒍᑎᒋᓯᒪᔭᐳᑦ ᐃᑯᑕᕐᓗᑕ 16,000
ᒥᑎᕐᓂᒃ, ᐊᖏᓗᐊᖏᑦᑐᒥᓪᓗ ᐅᔭᕐᓂᒃ ᖃᐅᔨᓴᕐᔭᐊᕐᓗᑕ ᓱᓇᖃᕐᓂᖏᓐᓂᒃ ᑐᑭᓯᓂᑐᑦᓗᑕ, ᓴᓪᓚᕐᑐᑕ ᐊᒻᒪᓗ
ᖃᐅᔨᓴᒃᑲᓐᓂᕐᑐᑕ ᓄᓇᒥᒃ ᓇᓗᓇᐃᔭᕐᓗᒋ%ᓗ ᓄᓇᖑᐊᓄᑦ.

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 (IOL BL-14) and as such access is subject to licensing and permit approval by the Kivalliq Inuit Association and the Nunavut Water Board. The project has seen steady advancement with over $23 million invested since 1995.

Pre-feasibility studies were completed in 2000, which focused on the economics of potential development of four closely spaced gold deposits located near Third Portage Lake. The results of this study indicated that increased resources or improved gold prices were required to advance the project.

Subsequently, a new deposit, named the Vault, was discovered approximately 5 km north of the existing deposits at Meadowbank. Independent resource estimates indicate that the Vault is host to an inferred resource of 936,700 ounces gold. The addition of the Vault increases the total project resource base to over 3 million ounces gold. A final feasibility study is currently underway to assess the economics of gold production from the Meadowbank site. This study should be completed prior to the end of 2003. It is anticipated that activity levels on the project will increase in 2003.

The 2002 exploration program included over 16,000m of diamond drilling, an RC sampling program and geological mapping and prospecting. Diamond drilling was targeted on the Vault, North Portage and PDF Deposits, located both on NTI exploration concessions acquired in late 1999 as well as grandfathered crown mining leases. The reverse circulation drill program tested the overburden and shallow bedrock in the area between the Vault and North Portage and was followed up with a mapping and prospecting program during the summer.

Cumberland conducted a wide variety of baseline environmental studies during 2002, including: fish and aquatics, wildlife, vegetation and terrestrial habitats, hydrology and acid rock drainage. These studies were necessary to add to our baseline information about the project and gather further information required to complete a Project Description Report. The Project Description Report will summarize the environmental impacts of possible development at Meadowbank, and initiate the mine development review process.

Health and safety programs for the Meadowbank project were upgraded during the 2002 field season in recognition of both increased activity levels and an increase in the personnel required on the project. The project maintained a good safety record during activities in 2002. Most incidents were limited to minor cuts and bruises and treated by on site first-aid attendants. Several medivac flights to Baker Lake were required, due to accidents at the site, although no significant injuries resulted.

Total expenditures (including exploration, engineering and environmental studies) on the Meadowbank project for 2002 approximated $7.0 million of which $1.4 million (approx. 20%) was expended directly in Baker Lake and/or Kivalliq. Local employment levels averaged 20-30% of total on-site personnel during the 2001 season. Local employees were dominantly residents of Baker Lake, however several employees were also hired from Chesterfield Inlet, Arviat and Rankin Inlet.

Over the past 6 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.

Site expenditures are planned at approximately $6.5 million for 2003. Planned work will consist of 16,000 m of diamond drilling, a small RC drill program, a trenching program and further geological mapping and prospecting.

2002 Year End Report
Meadowbank Gold Project

Introduction

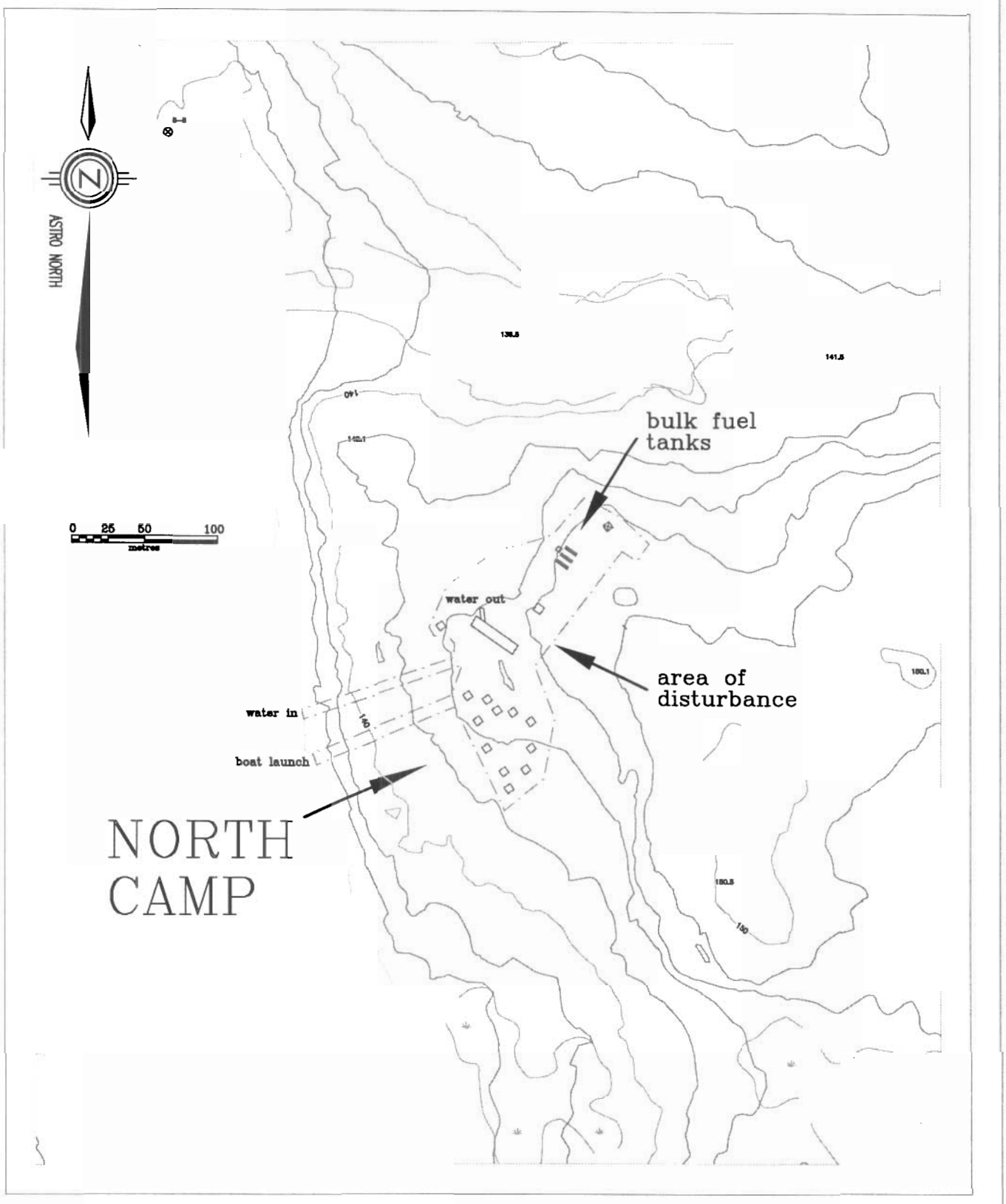
The Meadowbank Gold project is located 70km north of the Hamlet of Baker Lake, Nunavut. Exploration since 1995 has included over 70,000 m of definition and exploratory drilling. Project expenditures have exceeded $23 million during this time and include $6.5 million expended in 2002 making the project one of the largest gold exploration initiatives in Canada.

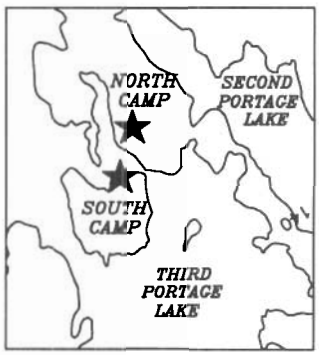
Resource estimates completed at the end of the 2001 field season indicated that the project contained a total resource of 3.01 million ounces gold, making it one of the largest undeveloped gold projects in Canada. At the time of these calculations, the resource base included five closely spaced deposits. Continued exploration during the summer of 2002 was successful in identifying a sixth deposit on the property, called the PDF, which is located approximately 10 km north of the Vault, and remains open for further expansion. Revised resource estimates are currently underway, incorporating data from over 70,000m of diamond drilling in 566 holes. These revisions will be incorporated in the recently initiated feasibility study which will provide an accurate basis for financing and construction of the project.

Exploration initiatives on the property during 2002 consisted of approximately 16,000m of exploration and in-fill diamond drilling in the areas of the North – Third Portage, Vault and PDF Deposits, as well as a reverse circulation drill program and geological mapping focused on the area between the Vault and North Portage. The in-fill diamond drill program was designed to further define and expand the Vault and North Portage Deposits, while exploration drilling focused on the area between the North Portage and the Third Portage Deposits and the area of the PDF Deposit to the north. During the spring, a six week reverse circulation program was conducted incorporating 411 holes that were designed to test the overburden and shallow bedrock in the area between the Vault and North Portage deposits. During the summer months a program of geological mapping and prospecting was undertaken to evaluate targets resulting from the RC program and to facilitate continued exploration efforts outside of the known deposits at Meadowbank.

Significant improvements were made to the camp facilities during 2002, with the construction of a satellite camp located near the proposed mill site for future development of the Meadowbank Project. New kitchen and dry facilities were constructed, along with the installation of two more 50,000 litre double walled bulk diesel storage tanks, increasing the diesel storage capacity of the project to approximately 238,000 litres. The camp facilities now have the capacity to accommodate approximately 50 people. Two maps are provided with this document showing the layout of both the North and South camps.

Cumberland has completed several phases of exhaustive economic evaluations of the Meadowbank Project. Pre-feasibility studies, completed in 2000, indicated that an improved gold price or additional open pit resources would be required to meet a minimum ten-year mine life. Subsequent to the completion of this study, the Vault Deposit was discovered, adding 986,000





LEGEND

LAKESHORE

BUILDING

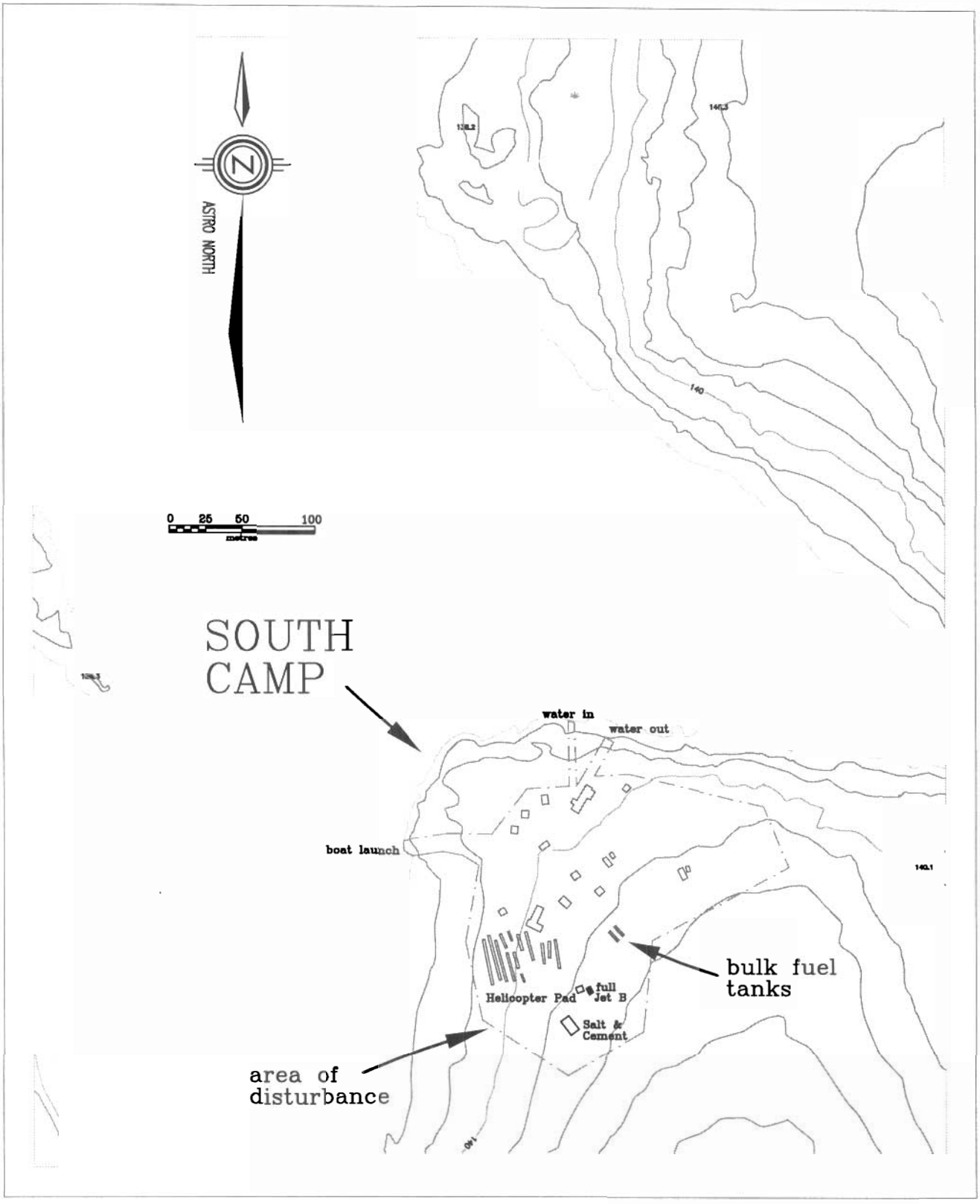
CONTOUR

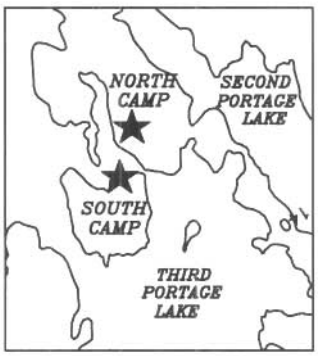
CUMBERLAND RESOURCES LTD

MEADOWBANK PROJECT
Nunavut

PRESENT
NORTH CAMP LOCATIONS

Scale: as shown	N.T.S. 66A,H		Date: Dec30 2002
Revised by: JT Kellner	I.O.L. BL-14		Map No.
Filename: north_camp	Datum: NAD83Z14		





LEGEND

LAKESHORE

BUILDING

CONTOUR

CUMBERLAND RESOURCES LTD

MEADOWBANK PROJECT
Nunavut

PRESENT
SOUTH CAMP LOCATION

Scale: as shown	N.T.S. 66A,H		Date: Dec30 2002
Revised by: JT Kellner	I.O.L. BL-14		Map No.
Filename: north_camp	Datum: NAD83Z14		

ounces gold or 50% to the resource base of the project. This increase in the available resource base has had a significant positive impact on the economics of the project. Details of the economics of proposed development at the Meadowbank site are provided below.

The following document summarizes the project events for 2002.

Fuel Transport

Diesel fuel transportation from Baker Lake to site is via bulk tanker designed for Delta transport that is locally owned and operated by Peter's Expediting Ltd. of Baker Lake. The winter haulage route has been successfully used for fuel and bulk supply transport, without incident, over the past seven years. All fuel transportation activities are governed by Cumberland's Fuel Transport and Storage Management Plan. During the spring of 2002 two more 50,000 litre double-walled fuel vaults were installed in the camp, increasing the total available bulk diesel fuel storage at the site to approximately 238,000 litres. Between late March and early April 2002 316,000 liters of bulk diesel fuel and 300 drums of Jet-B were transported to the camp from Baker Lake.

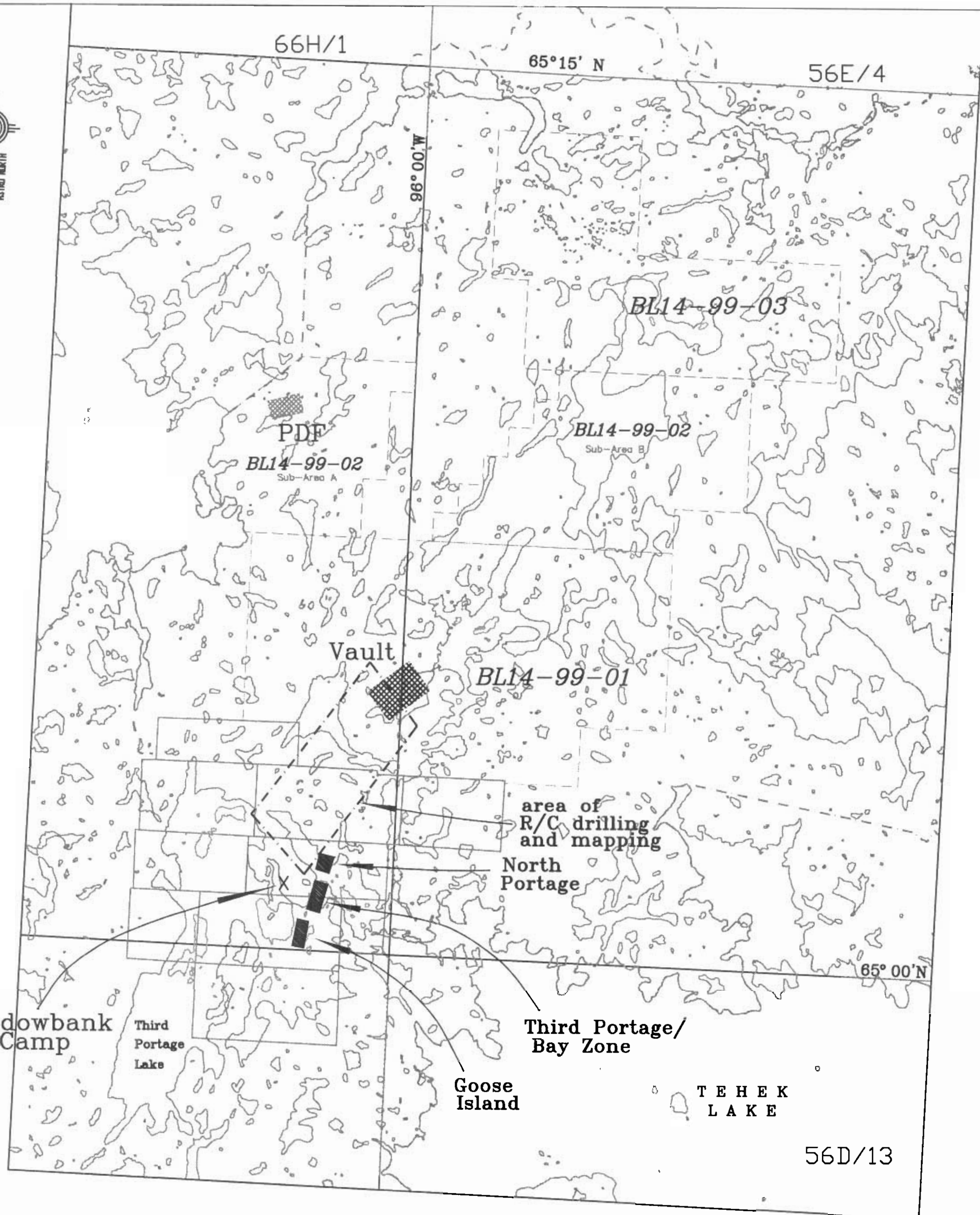
In 2003, the company plans to install four additional 75,000 litre double walled fuel vaults in the north camp near the existing tank farm. Three of these tanks will be used for diesel storage, while the fourth tank would be used for Jet-B aviation fuel. The installation of these tanks will reduce the need for drummed fuel at the site.

Exploration Program

Approximately $7.0 million was expended on exploration and camp improvements during the 2002 field season. Exploration initiatives consisted of approximately 16,000 m of both exploration and infill diamond drilling, a five week RC drill program during the spring and a program of geological mapping and prospecting during the summer.

The diamond drill program was conducted between March 25th and September 19th, 2002. Boart Longyear of Saskatoon, Saskatchewan was contracted to provide drilling services. The infill diamond drill program was designed to further define the resources contained in both the Vault and North Portage Deposits, while exploration drilling was focused in three main areas: expansion of the Vault Deposit at depth, drilling in the area between the North and Third Portage Deposits and further definition of the newly discovered PDF Deposit to the north. All drill sites were restored as per land use regulations.

During the spring, a reverse circulation drill program was conducted. The RC sampling program consisted of 411 short holes that were designed to test the overburden and shallow bedrock in the area between the Vault and North Portage Deposits. All drill sites were restored as per land use regulations. The RC drill program was followed up in the summer by a program of surface geological mapping and prospecting which was undertaken to both evaluate targets derived from the RC program and to expand our geological knowledge of the area in order to facilitate continued exploration efforts outside of the known deposits at Meadowbank.



CUMBERLAND RESOURCES LTD

MEADOWBANK PROJECT
Nunavut / NWT

Meadowbank Region
2002
Work Areas

Scale: as shown	N.T.S. 66A,D; 56E	Date: Jan 2003
Revised by: J. Kellner	L.O.L. BL14	Map No.
Filename: Dep2002_B8	Datum: UTM NAD 83	

LEGEND

EXPLORATION PERMITS

GRANDFATHERED CLAIMS

NTI BL14 BOUNDARY

2002 MAPPING

LAKESHORE

WORK AREAS

SCALE
0 1 2 4
kilometers

The 2002 initiatives were very successful in both better defining and expanding the known resources hosted by the Meadowbank Project. Resource estimates are currently underway incorporating the results of the 2002 exploration program as a prelude to the commencement of a feasibility study for the project announced in December 2002.

An exploration budget of $6.5 million has been recommended for the 2003 field season. Planned work will consist of approximately 16,000 meters of diamond drilling focused on further definition and expansion of the known deposits, as well as, drilling on more regional targets. Other exploration plans include a short RC drill program, planned as a continuation of the work in 2002, a surface trenching program at the Vault and possibly the Third Portage Deposit, and further geological mapping and prospecting.

Economic Studies

In December 2002, Cumberland announced the beginning of a final feasibility study which will assess the economic viability of production at the Meadowbank Project. This study will be conducted by AMEC, an international engineering and construction firm, and will incorporate all data gathered to date on the project, including the results of the 2002 exploration program.

The feasibility study will contemplate staged production from five near surface deposits along the Meadowbank Trend: Goose Island, Bay Zone, Third Portage and North Portage in the vicinity of Second – Third Portage Lakes and the Vault Deposit, approximately 5 km to the north. Production would dominantly occur from open pits (85%), although some underground extraction is envisioned for Third Portage, Goose Island and the Vault once open pit mining in these deposits has been completed.

The feasibility study will assess the economic viability of year round production at the site, utilizing seasonal barge service to transport required fuel and supplies into Baker Lake, during the summer months, and a seasonal road to transport supplies the 70 km to the site from Baker Lake, during the winter. Mine staff would be rotated on a two week in / two week out basis with crew changes utilizing aircraft flying directly into an airstrip at the site. All ore would be processed at mill facilities to be built on site, with gold dore bars flown out with the crew rotations, for final processing.

A preliminary assessment of possible production at Meadowbank was completed by AMEC in the early spring of 2002. The study contemplated production at the site utilizing similar parameters as outlined above, and concluded that the project could sustain a mill through-put of 4700 tons of ore per day, producing approximately 246,000 ounces of gold per year. In this scenario, total cash costs of $US 168 per ounce would be attained utilizing a long term price of gold of $US 300 per ounce over a nine year mine life.

It is currently anticipated that the feasibility study should be completed prior to the end of 2003.

Safety

Health and safety programs for the Meadowbank project were upgraded during the 2002 field season in recognition of both increased activity levels and an increase in the personnel required on

the project. The project maintained a good safety record during activities in 2002. Most incidents were limited to minor cuts and bruises and treated by on site first-aid attendants, although several medivac flights to Baker Lake were required, due to accidents at the site.

Two incidents occurred at the site involving members of the drill crews. In one instance, a drillers helper was injured when he was hit in the head with the water swivel during drilling activities. He had lost consciousness for a short period of time, and therefore was sent to the Nursing Station in Baker Lake for assessment. Although there were no long term affects resulting from his injury, he was sent south to perform light duty at the Longyear shop in Saskatoon, and a replacement helper was sent up to the camp. In the second instance, a driller was hit in the head by a timber, which was attached to a helicopter by longline, during a drill move. The driller was sent to the Nursing Station in Baker Lake for assessment, but returned to his duties the following day. The third incident involved a local employee from Rankin Inlet who hurt his back while trying to lift a full drum of fuel. This individual was medivaced to Churchill due to the potential seriousness of his injury, however, he made a complete recovery.

Local Employment

Seven local employees from the Kivalliq region (dominantly Baker Lake) supplemented the project staff on a day-to-day basis in 2002. However, when staff hired for camp construction and indirect employment provided by contractors on site, this total increased to approximately 30 different local personal working on site. Duties ranged from cook's helper to geological and survey technicians to heavy equipment (D-6) operators and construction labourers and tradesmen. Several local employees have continued working for the company throughout the winter at a warehouse facility rented in Baker Lake. These employees are involved in preparing drill core samples for on going metallurgical studies that are required as part of the feasibility study. See attached table for cumulative local employment and expenditures on the Meadowbank Gold Project from 1995 to present.

Environmental Programs

Cumberland Resources Ltd. conducted a wide variety of environmental studies at the Meadowbank project in 2002. The details of the work conducted in the various environmental disciplines are summarized below.

Fisheries and Aquatics: Field visits in 2002 were conducted from 20 July to 03 August, 2002, and from 22 August to 02 September. Information was collected from 22 stations on nine lakes: Third Portage Lake (6 stations), Second Portage Lake (3 stations), Tehek Lake (3 stations), Tern Lake (2 stations), Vault Lakes (4 stations), Farside Lake (2 stations), and Innugugayualik Lake (2 stations). Information collected from each of the study lakes included: a) vertical temperature, oxygen, conductivity profiles; b) water chemistry including total and dissolved metals, dissolved organic carbon, pH, anions, hardness, total phosphorus, nitrate, nitrite, ammonia and cyanide speciation; c) sediment chemistry including total metals, pH, grain size and total organic carbon; d) phytoplankton speciation and biomass (mg/m3); e) zooplankton speciation and abundance (# organisms/m3); f) benthic invertebrate speciation and abundance (# organisms/m2); and g) periphyton (attached algae) speciation and biomass (mg/m2) from at least two locations from each of the study lakes.

Meadowbank Gold Project, Cumulative Local Expenditures

Activity	2002	2001	2000	1999	1998	1997	1996	1995
Local Persons Employed	30	6	6	8	15	7	4	3
Wages	$ 200,874.00	$ 38,204.00	$ 45,152.00	$ 66,332.00	$ 121,933.00	$ 89,300.00	$ 63,339.00	$ 25,499.00
Expediting and Transport	$ 481,993.00	$ 69,190.00	$ 44,700.00	$ 192,472.00	$ 285,195.00	$ 233,752.00	$ 156,200.00	$ 110,000.00
Fuel	$ 381,723.00	$ 52,138.00	$ 21,300.00	$ 188,711.00	$ 300,464.00	$ 113,855.00	$ 58,000.00	$ 23,000.00
Equipment	$ 26,288.00	$ 66,819.00	$ 104,800.00	$ 46,323.00	$ 8,246.00			
Food and Accomodation	$ 226,758.00	$ 37,316.00	$ 77,450.00	$ 95,768.00	$ 132,400.00	$ 100,071.00	$ 93,500.00	$ 22,000.00
Construction	$ 22,500.00							
Drilling					$ 24,798.00	$ 2,310.00		
Aircraft	$ 88,998.00			$ 17,165.00	$ 11,500.00	$ 18,420.00	$ 11,700.00	$ 4,700.00
Community								
Environment	$ 8,820.00		$ 59,000.00	$ 113,690.00	$ 35,033.00	$ 11,200.00		
Other	$ 4,623.00					$ 12,507.00	$ 36,000.00	
Total (Kivalliq)	$ 1,442,577.00	$ 263,667.00	$ 352,402.00	$ 720,451.00	$ 919,569.00	$ 581,415.00	$ 418,739.00	$ 185,199.00
Total (Program)	$ 6,500,000.00	$ 1,285,960.00	$ 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)	$ 4,884,019.00	$ 3,441,442.00	$ 3,177,775.00	$ 2,825,373.00	$ 2,104,922.00	$ 1,185,353.00	$ 603,938.00	$ 185,199.00
Cumulative(Program)	$ 23,077,369.00	$ 16,577,369.00	$ 15,291,409.00	$ 13,497,487.00	$ 10,044,307.00	$ 6,075,212.00	$ 3,191,420.00	$ 910,420.00

Sediments and water samples were submitted to ALS Environmental for analysis, and lower trophic level (i.e., phytoplankton, zooplankton, benthos) samples were sent to the appropriate laboratories in Winnipeg and Victoria.

Wildlife: Field visits in 2002 were conducted from 22 July to 02 August, and from 12 to 22 September 2002. Aerial surveys were conducted along 11 transects within the Regional Study Area (RSA) (i.e., 50 km radius of proposed mine site). A helicopter survey of the entire LSA was conducted on 21 September 2002. Within the Local Study Area (LSA), high point to high point surveys were conducted by foot. Wildlife sign along the transect was noted. For caribou sign, pellet groups were tallied within a 2 m distance of the transect. Helicopter surveys were also conducted along eskers to look for Grizzly Bear, Fox and Wolf dens.

Abundant caribou sign was documented within the LSA, particularly on the island with the camp. Arctic Hare, SikSik, Arctic Fox and Ptarmigan were relatively common. Other mammal species encountered included Muskox in several small groups, Grizzly Bear digging sign, one Wolverine and a possible Wolverine scat, and a number of Wolves. Birds included Common Loon, Canada Goose (lots), Long-tailed Duck, a few unidentified shorebird and diving duck species, Rough-legged Hawk, Gyrfalcon, Peregrine Falcon, Sandhill Crane (apparently moving through), Rock Ptarmigan, Snowy Owl, Common Raven, Horned Lark, Lapland Longspur, and White-crowned Sparrow.

Vegetation and Terrestrial Habitats: The 2002 field visit was conducted from 02 to 11 August. Vegetation plots were conducted on each day of the field survey (over 150 plots). All proposed development areas were sampled. Information collected on plots included landform, soils, plant community, species occurrence, and percent cover of all species. In addition, sites were checked for signs of wildlife use including visual observations, scats, feeding sign, nest and burrows. Evidence of human use of the area was also noted.

Vacated tent sites at the south camp were evaluated to determine whether remediation was required. A new set of five permanently marked "phenology" plots was established at the north camp. Specialists identified plant (i.e., grasses, sedges and willows) specimens.

Hydrology: Field visits in 2002 were conducted from 19 to 27 June, 25 to 28 July, and 17 to 24 September. A comprehensive hydrometric monitoring program was undertaken. The Water Survey of Canada (WSC) assisted in the installation of four (4) automatic recording hydrometric monitoring stations at: 1) Third Portage Lake outlet (one station; three outlet channels); 2) Second Portage Lake outlet; 3) Drilltrail Lake outlet; and 4) Tern Lake outlet.

Work involved: a) conducting manual discharge measurements at the four outlets as part of the hydrometric monitoring effort; b) servicing the existing climate station on site. Included inspection, cleaning of sensors, and replacement of bearings etc. and removed tipping bucket rain gauge to be sent out for calibration (station was not serviced since installation in 1997); c) downloading data from climate station data logger; d) reprogramming datalogger to collect hourly climate data (previously only daily data was collected); and e) procuring and installing an evaporation pan and manual collecting rain gauge at the south camp near the climate station and training local staff to make daily readings.

Acid Rock Drainage: Field visits in 2002 were conducted from 02 to 05 August, and from 17 to 22 September. The primary purpose of the August field visit was to become familiar with the site layout, geology, anticipated location of mine infrastructure, and associated potential environmental effects. Primary activities included: a) review of site geology and available core; b) visit of deposit areas and detailed tour of trenches at Third Portage; c) selection and collection of representative core samples for static and kinetic testing; and d) preliminary evaluation of water quality around the site. Full and half-core samples were collected and shipped to CEMI laboratory of Vancouver. Samples are being analyzed for acid-base accounting (Modified Sobek ABA), paste pH, carbonate neutralization potential, chemical composition and whole rock analysis.

The primary purpose of the September field visit was to collect water from three of the trenches on Third Portage Lake. Water samples were tested for dissolved and total metals, total dissolved and suspended solids (TDS and TSS), pH, alkalinity, hardness, conductivity and major anions (sulfate and chloride).

Public Meetings

Three separate meetings were held in Baker Lake in May 2002, to update the community on Cumberland Resources' Meadowbank exploration plans, revised mine plans, proposed airstrip and environmental studies. Representatives from Cumberland Resources included Kerry Curtis, Senior Vice President; Brad Thiele, Vice President Meadowbank Development and Craig Goodings, Environmental Coordinator. One meeting was held on May 2, 2002 with the Elders of Baker Lake at the Elders Centre. At this meeting Cumberland presented a translated slide show of it's 2001 activities. 2002 exploration plans, reviewed the past five years of environmental studies and plans for the 2002 environmental program. On May 3, 2002 two separate meetings were held at the Nunamiut Lodge in Baker Lake with representatives of the HTO, CLARC, KIA, Hamlet and the general public. These meetings covered the same information as provided to the Elders on the previous day.

BAKER LAKE ELDERS MEETING
May 2, 2002

List of Attendees

1) John Killulark
2) Paul Uta'naaq
3) Barnabas Peryouar
4) Alex Iqqaat
5) William Ukpatiku
6) Suzanna Mautari'naaq
7) James Ukpagaq
8) Hattie Atutuvaa
9) Betty Inukpaaluk Peryouar
10) Mary Iqqaat
11) Mary Mariq
12) Peggy Aitauq
13) Lucy Kownak
14) Celina Uta'naaq
15) Sally Webster
16) Lucy Iyago
17) Deborah Niego
18) Mary Tagoona
19) Hannah Killulark
20) Paul Atutuvaa
21) Silas Aitauq
22) Elizabeth Tunnuq

NUNAMIUT LODGE MEETINGS
May 3, 2002

List of Attendees (**Morning meeting**)

1) Hattie Mannik, Nunavut Environmental
2) Barney Aaruaq, HTO Member
3) Kenny Hachey
4) Joedee Joedee, HTO Vice Chairman
5) David Aksawnee, HTO Chairman
6) Ivan Quinangnaq
7) Lloyd Duchaane
8) Harold Etegoyok, HTO Member
9) Alec Amitnaq
10) Patrick Tagoona, Hamlet Councillor
11) Robert Seeteenak
12) Joe Niego, Mayor, CLARC Member
13) Norman Atangalaaq, CLARC Member
14) Phillip Putumiraqtuq, KIA, HTO Sec/Trea, CLARC Chairman
15) Mary Owingayaaq,
16) Susan Toolooktook, Hamlet Councillor, HTO Member
17) Peter Tapatai

List of Attendees (**Afternoon meeting**)

1) Andy Andy, Prospector
2) Lucy Andy, Prospector
3) Effie Angaliktaaq, Prospector
4) Jeremy Ford
5) Fred Ford
6) Silas Arngna'naaq, Consumer Affairs
7) Lucy Evo, NAC
8) Joe Mautaritnaaq
9) Hattie Mannik, Nunavut Environmental

Project Activities for 2003

Currently a budget of $6.5 million has been recommended for exploration initiatives on the Meadowbank Project for 2003. Planned exploration work will consist of approximately 16,000m of diamond drilling, focused on further delineation and expansion of the known deposits and exploration drilling in some new target areas, as well as, an overburden and shallow bedrock RC sampling program focusing on the area north of the Vault Deposit. During the summer months a program of further geological mapping and prospecting is planned, along with trenching programs for both the Vault and Third Portage deposit areas. The trenching is designed to expose more of the gold mineralization where it outcrops on surface. This is a necessary step in the feasibility process

that will help prove the continuity of the gold mineralization in these deposit areas. Continuation of the collection of environmental baseline data for the project area is also planned.

Combined with the exploration work, several more significant improvements are planned for the camp in 2003, including the installation of additional temporary "Weatherhaven" style structures and the installation of four additional 75,000 litre doubled walled bulk fuel storage tanks. Work at the site is planned to start in early March and continue through September. Work on the feasibility study will continue throughout the year, and it is anticipated that the study should be completed near the end of 2003.

Questions may be directed by telephone (604) 608-2557 or fax (604) 608-2559 to Cumberland's office in Vancouver.

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Camp Phone numbers to be determined when camp opens

Jeff Kellner, Camp Manager
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Camp Phone numbers to be determined when camp opens