

CUMBERLAND RESOURCES LTD  
Form 6-K  
July 29, 2004

**FORM 6-K**

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Report of Foreign Private Issuer  
Pursuant to Rules 13a-16 or 15d-16  
Under the Securities Exchange Act of 1934

For the month of **July**

Commission File Number **001-31969**

**Cumberland Resources Ltd.**

(Translation of registrant's name into English)

**950 - 505 Burrard Street, Box 72, One Bentall Centre, Vancouver, B.C., Canada, V7X 1M4**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other

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Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- "

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Cumberland Resources Ltd.**

By: /s/ Kerry M. Curtis

Date: July 29, 2004

Name: Kerry M. Curtis

Title: President & CEO

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**NEWS RELEASE**

**TSX: CLG; AMEX: CLG**

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**News Release 04-14**

**July 29, 2004**

**Cumberland Reports Final Phase 1 Drill Results from Meadowbank Gold Project**

**CUMBERLAND RESOURCES LTD. (TSX: CLG; AMEX: CLG)** is pleased to report additional Phase 1 2004 drill results from the Company's 100% owned Meadowbank gold project, located 70 kilometres north of the Hamlet of Baker Lake, Nunavut Territory. The Meadowbank 2004 exploration program, with an expanded budget of \$6.4 million, is focusing on deposit and open pit expansion, and exploration of new targets within the 25 kilometre gold trend. The Phase I program consisted of 90 drill holes in approximately 14,700 metres. The Phase II program is ongoing and will continue through September. Revisions to resource estimates, incorporating the results from the Phase 1 drill program are also in progress.

At the Vault deposit, one of three preliminary open pit designs at Meadowbank, Phase I drilling focused on expansion of the open pit design through conversion of inferred resources into the measured and indicated resource category. Delineation drilling specifically focused on the northeast (see News Release NR04-013) and southern flanks of the deposit where preliminary pit designs were limited by drill definition (see attached figure). Exploration efforts were directed at the Phaser Lake and Crown targets, located within the same mineralized trend, 400m southwest and 4.5 km north of the Vault deposit respectively.

Highlights from new delineation drilling on the southern flanks of the Vault deposit include:

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**9.46 g/t gold over 11.46 metre at 134 m below surface and**

**4.33 g/t over 14.35m at 156m below surface in hole VLT04-251**

**8.91 g/t over 4.67m at 108m below surface in hole VLT04-230**

**4.81 g/t over 10.68m at 185m below surface and**

**2.78 g/t over 13.68m at 170m below surface in hole VLT04-253**

**4.41 g/t over 7.48m at 140m below surface in hole VLT04-234**

**6.53 g/t over 7.52m at 194m below surface in hole VLT04-241**

Our goal in the Phase 1 drilling program was to maximize the open pit potential of the project in support of ongoing feasibility studies. With the combination of today's results, recent intersections from the northeast flank of the Vault deposit and the high grade intersections yielded earlier in the program at the Goose Island deposit, the Phase 1 program has achieved this goal. remarked Kerry Curtis, President and CEO.

The Vault deposit is one of six closely-spaced, near surface gold deposits at the Meadowbank gold project.

#### **Vault Deposit Resources Q1/2004\***

| <b>Resource Category</b> | <b>Tonnes</b> | <b>Grade (g/t)</b> | <b>Ounces Gold</b> |
|--------------------------|---------------|--------------------|--------------------|
| Measured and Indicated   | 7,944,000     | 3.6                | 919,000            |
| Inferred                 | 2,513,000     | 3.8                | 307,000            |

#### **Exploration**

Exploration drilling at the Crown target was designed to test surface mineralization discovered in 2003. A series of nine shallow drill holes at Crown has tested a strike length of more than 1.0 km. Highlights from 2004 exploration drilling at the Crown target include:

**4.04 g/t gold over 3.45 m at 10 m below surface and**

**10.25 g/t over 1.25 m at 125m below surface in hole CR04-006**

Further drilling is planned pending a complete assessment of the data.

At the Phaser Lake target, located 400 metres southwest of the Vault deposit, the 2004 drill program was also successful in extending mineralization to over a 500 metre by 350 metre area (see News Release NR04-13).

As the Phase 1 drill program has advanced from infill to exploration drilling along the 25 kilometre gold trend at Meadowbank, we are also encouraged by the results yielded from the Crown and Phaser Lake exploration targets, added Curtis.

The Phase 2 program is ongoing and includes drilling to test for the potential expansion of the PDF deposit, initial exploration of the Jim Zone (located in the northern sector of the property) and additional exploration at the Phaser Lake target.

A table of Phase 1 drill results, including recent intersections from the Vault deposit and Crown target, and a drill hole location map are attached to this release.

The Meadowbank project is host to the third largest undeveloped gold resource in Canada.

**Meadowbank Project Resources Q1/2004\***

| <b>Resource Category</b> | <b>Tonnes</b> | <b>Grade (g/t)</b> | <b>Ounces Gold</b> |
|--------------------------|---------------|--------------------|--------------------|
| Measured and Indicated   | 21,685,000    | 4.3                | 2,998,000          |
| Inferred                 | 5,700,000     | 4.3                | 788,000            |

Cumberland is completing a feasibility study on the Meadowbank gold project. Initiated in 2003, completion of the feasibility study was extended in early 2004 due to global escalations in fuel, steel and other construction items which impacted the preliminary construction cost estimates for the project. The Company is completing a 2004 drill program to enhance gold resources at Meadowbank and is progressing on an extensive range of feasibility optimization studies with the goal of completing feasibility in the fall of 2004. Revisions to resource estimates, incorporating the results from the Phase 1 drill program are in progress.

Cumberland is a well financed mineral exploration and development company which holds interests in two undeveloped gold properties in Nunavut, Canada: Meadowbank (100%) and Meliadine West (22% carried to production).

### **CUMBERLAND RESOURCES LTD.**

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

For further information contact Kerry Curtis, President and CEO or Joyce Musial, Manager, Investor Relations

Roger B. March, P.Geo., is the Senior Project Geologist and designated Q.P. for the Meadowbank Project. Mr. March has supervised drill hole planning, implementation and quality control/quality assurance programs at the Meadowbank Project since 1996. 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.

\* Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred resources will be converted to measured and indicated categories through further drilling, or into mineral reserves once economic considerations are applied. The standards employed by AMEC in estimating the mineral resources differ significantly from the requirements of the United States Securities and Exchange Commission and the resource information reported by United States companies. The term resources does not equate to reserve and normally may not be included in documents filed with the Securities and Exchange Commission. Resources are sometimes referred to as mineralization or mineral deposits .

Resource estimates (Q1/2004) were prepared in conformance with the requirements set out in National Instrument 43-101 by AMEC independent qualified persons as defined by NI 43-101. All resource estimates (except for the PDF deposit which is not included in the current feasibility study) have been prepared by AMEC independent qualified persons as defined by NI 43-101 under the direction of Steve Blower, P.Geo.

\*\* True thickness of intersections ranges from 95-100% of intersected widths.

Certain statements in this News Release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward looking statements involve risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance of achievements expressed or implied by such forward-looking statements.

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#### 2004 SPRING DIAMOND DRILLING RESULTS: Vault Composites

| <b>HOLE - ID</b> | <b>LOCATION</b> |       | <b>FROM</b> | <b>TO</b> | <b>GRADE</b>    | <b>WIDTH</b> | <b>VERTICAL</b>  |
|------------------|-----------------|-------|-------------|-----------|-----------------|--------------|------------------|
|                  |                 |       | (m)         | (m)       | <b>Au (g/t)</b> | (m)          | <b>DEPTH (m)</b> |
| VLT04-228        | 4460N           | 4703W |             |           | NSV             |              |                  |
| VLT04-230        | 4500N           | 4683W | 111.58      | 116.25    | 8.91            | 4.67         | 108              |
|                  |                 | incl  | 113.35      | 116.25    | 13.35           | 2.90         |                  |
|                  |                 | and   | 114.17      | 114.75    | 42.60           | 0.58         |                  |
| VLT04-232        | 4540N           | 4634W | 49.28       | 53.82     | 2.50            | 4.54         | 48               |
|                  |                 | incl  | 52.61       | 53.19     | 8.77            | 0.58         |                  |
|                  |                 |       | 133.05      | 135.43    | 3.50            | 2.38         | 126              |
| VLT04-234        | 4625N           | 4600W | 130.53      | 134.65    | 1.97            | 4.12         | 123              |
|                  |                 | incl  | 132.51      | 133.65    | 4.18            | 1.14         |                  |
|                  |                 |       | 146.82      | 154.30    | 4.41            | 7.48         | 140              |
|                  |                 | incl  | 150.55      | 153.52    | 6.73            | 2.97         |                  |
| VLT04-236        | 4675N           | 4523W | 186.45      | 191.15    | 5.61            | 4.70         | 176              |
|                  |                 | incl  | 187.22      | 188.88    | 10.95           | 1.66         |                  |
| VLT04-238        | 4710N           | 4535W | 138.40      | 143.79    | 2.85            | 5.39         | 132              |
|                  |                 | incl  | 141.79      | 142.79    | 4.97            | 1.00         |                  |
|                  |                 |       | 170.42      | 174.06    | 4.63            | 3.64         | 163              |
|                  |                 | incl  | 173.06      | 174.06    | 12.60           | 1.00         |                  |
|                  |                 |       | 179.41      | 190.05    | 2.56            | 10.64        | 174              |
|                  |                 | incl  | 188.05      | 189.05    | 7.27            | 1.00         |                  |

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|           |       |       |        |        |       |       |     |
|-----------|-------|-------|--------|--------|-------|-------|-----|
| VLT04-240 | 4675N | 4300W | 286.57 | 289.04 | 6.37  | 2.47  | 270 |
|           |       | incl  | 286.57 | 287.84 | 10.95 | 1.27  |     |
|           |       |       | 330.50 | 333.18 | 3.24  | 2.68  | 310 |
| VLT04-241 | 4740N | 4501W | 203.63 | 211.15 | 6.53  | 7.52  | 194 |
|           |       | incl  | 204.36 | 207.93 | 9.73  | 3.57  |     |
|           |       | and   | 206.00 | 206.38 | 48.80 | 0.38  |     |
| VLT04-243 | 4740N | 4451W | 162.09 | 166.34 | 1.95  | 4.26  | 154 |
|           |       | incl  | 162.09 | 162.95 | 4.86  | 0.86  |     |
|           |       |       | 237.70 | 242.59 | 3.16  | 4.89  | 226 |
| VLT04-245 | 4575N | 4602W | 146.75 | 150.06 | 1.72  | 3.31  | 140 |
|           |       | incl  | 147.63 | 147.96 | 4.04  | 0.33  |     |
|           |       |       |        |        |       |       |     |
| VLT04-249 | 5060N | 4672W | 126.73 | 136.42 | 2.44  | 9.69  | 122 |
|           |       | incl  | 128.42 | 131.10 | 5.47  | 2.68  |     |
| VLT04-250 | 5025N | 4640W | 136.47 | 146.10 | 1.90  | 9.63  | 132 |
|           |       | incl  | 140.16 | 141.88 | 3.57  | 1.72  |     |
|           |       |       | 151.16 | 156.47 | 1.73  | 5.31  | 145 |
| VLT04-251 | 4710N | 4585W | 135.07 | 146.53 | 9.46  | 11.46 | 134 |
|           |       | incl  | 139.03 | 146.53 | 13.77 | 7.50  |     |
|           |       | and   | 145.63 | 146.53 | 86.20 | 0.90  |     |
|           |       |       | 157.67 | 172.02 | 4.33  | 14.35 | 156 |
|           |       | incl  | 168.86 | 172.02 | 13.33 | 3.16  |     |
|           |       | and   | 171.36 | 172.02 | 26.50 | 0.66  |     |

**2004 SPRING DIAMOND DRILLING RESULTS: Vault Composites (cont d.)**

| HOLE - ID | LOCATION | FROM  | TO     | GRADE  | WIDTH    | VERTICAL |           |
|-----------|----------|-------|--------|--------|----------|----------|-----------|
|           |          |       | (m)    | (m)    | Au (g/t) | (m)      | DEPTH (m) |
| VLT04-252 | 4975N    | 4630W | 117.10 | 121.14 | 4.03     | 4.04     | 112       |
|           |          | incl  | 118.08 | 120.09 | 6.30     | 2.01     |           |
|           |          |       | 125.68 | 129.00 | 2.33     | 3.32     | 120       |
|           |          | incl  | 126.32 | 126.81 | 5.72     | 0.49     |           |
|           |          |       | 137.80 | 145.82 | 2.06     | 8.02     | 133       |
| VLT04-253 | 4800N    | 4550W | 141.00 | 142.00 | 4.67     | 1.00     |           |
|           |          | incl  | 173.90 | 187.58 | 2.78     | 13.68    | 170       |
|           |          | incl  | 180.65 | 182.25 | 5.42     | 1.65     |           |



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|           |       |       |        |        |       |       |     |
|-----------|-------|-------|--------|--------|-------|-------|-----|
|           |       |       | 190.19 | 200.87 | 4.81  | 10.68 | 185 |
|           |       | incl  | 193.62 | 198.42 | 7.69  | 4.80  |     |
|           |       | and   | 196.12 | 197.42 | 15.95 | 1.30  |     |
| VLT04-254 | 4860N | 4585W | 174.18 | 176.12 | 2.00  | 1.94  | 165 |
|           |       |       | 180.36 | 184.50 | 2.59  | 4.14  | 171 |
|           |       | incl  | 183.36 | 184.27 | 7.10  | 0.91  |     |

**2004 SPRING DIAMOND DRILLING RESULTS: Crown Composites**

| <b>HOLE - ID</b> | <b>LOCATION</b> |       | <b>FROM</b> | <b>TO</b> | <b>GRADE</b>    | <b>WIDTH</b> | <b>VERTICAL</b>  |
|------------------|-----------------|-------|-------------|-----------|-----------------|--------------|------------------|
|                  |                 |       | (m)         | (m)       | <b>Au (g/t)</b> | (m)          | <b>DEPTH (m)</b> |
| CR04-001         | 7950N           | 5744W | 65.95       | 69.58     | 1.87            | 3.63         | 68               |
|                  |                 | incl  | 66.45       | 66.90     | 7.89            | 0.45         |                  |
|                  |                 |       | 71.92       | 73.00     | 2.62            | 1.08         | 72               |
|                  |                 | incl  | 71.92       | 72.44     | 4.07            | 0.52         |                  |
|                  |                 |       | 88.98       | 92.23     | 1.36            | 3.25         | 91               |
|                  |                 | incl  | 91.81       | 92.23     | 3.27            | 0.42         |                  |
| CR04-002         | 7950N           | 5644W | 55.50       | 57.00     | 2.29            | 1.50         | 56               |
| CR04-003         | 7550N           | 5344W | 25.80       | 26.54     | 2.37            | 0.74         | 26               |
| CR04-004         | 7900N           | 5720W | 100.28      | 100.74    | 1.23            | 0.46         | 100.5            |
| CR04-005         | 7900N           | 5770W | 82.47       | 82.77     | 1.88            | 0.30         | 82.5             |
| CR04-006         | 7850N           | 5695W | 8.17        | 13.45     | 2.85            | 5.28         | 11               |
|                  |                 | incl  | 10.00       | 13.45     | 4.04            | 3.45         |                  |
|                  |                 | and   | 13.13       | 13.45     | 21.80           | 0.32         |                  |
|                  |                 |       | 112.56      | 115.80    | 1.77            | 3.24         | 114              |
|                  |                 |       | 148.00      | 149.50    | 10.25           | 1.50         | 149              |
| CR04-007         | 7850N           | 5745W |             |           | NSV             |              |                  |
| CR04-008         | 7850N           | 5644W | 10.30       | 10.60     | 2.60            | 0.30         | 10.5             |
| CR04-009         | 8000N           | 5769W | 13.60       | 14.64     | 3.57            | 1.04         | 14               |
|                  |                 |       | 85.46       | 86.94     | 10.50           | 0.48         | 86               |
|                  |                 |       | 91.06       | 92.15     | 1.75            | 1.09         | 91.5             |
|                  |                 |       | 94.38       | 95.80     | 2.48            | 1.42         | 95               |

**\* PREVIOUSLY RELEASED 2004 PHASE 1 DIAMOND DRILLING RESULTS**

| <b>HOLE ID</b> | <b>LOCATION</b> |  | <b>FROM</b> | <b>TO</b> | <b>GRADE</b>    | <b>WIDTH</b> | <b>VERTICAL</b>  |
|----------------|-----------------|--|-------------|-----------|-----------------|--------------|------------------|
|                |                 |  | (m)         | (m)       | <b>Au (g/t)</b> | (m)          | <b>DEPTH (m)</b> |

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**Goose Island Composites:**

|          |       |          |        |        |        |        |      |      |     |
|----------|-------|----------|--------|--------|--------|--------|------|------|-----|
| *G04-501 | 1200S | 166W     | 382.45 | 388.95 | 4.89   | 6.50   | 350  |      |     |
|          |       | incl     | 384.25 | 387.35 | 9.16   | 3.10   |      |      |     |
|          |       | and      | 386.92 | 387.35 | 40.27  | 0.43   |      |      |     |
|          |       |          | 398.78 | 400.37 | 7.22   | 1.59   | 360  |      |     |
| *G04-502 | 1025S | 050E     | 57.17  | 67.00  | 3.56   | 9.83   | 51   |      |     |
|          |       | incl     | 57.17  | 58.79  | 5.10   | 1.62   |      |      |     |
|          |       | and      | 62.04  | 67.00  | 4.87   | 4.96   |      |      |     |
|          |       | and      | 62.04  | 63.49  | 10.39  | 1.45   |      |      |     |
| *G04-504 | 1125S | 062W     | 141.15 | 145.41 | 10.93  | 4.26   | 110  |      |     |
|          |       | incl     | 141.75 | 142.05 | 30.40  | 0.30   |      |      |     |
|          |       | and      | 143.80 | 145.41 | 21.38  | 1.61   |      |      |     |
|          |       |          | 178.00 | 180.74 | 7.22   | 2.74   | 137  |      |     |
| *G04-505 | 1125S | 018W     | 95.00  | 103.70 | 12.59  | 8.70   | 80   |      |     |
|          |       | incl     | 96.35  | 100.35 | 25.68  | 4.00   |      |      |     |
|          |       |          | 107.50 | 115.00 | 3.18   | 7.50   | 90   |      |     |
|          |       | incl     | 110.00 | 111.00 | 7.84   | 1.00   |      |      |     |
|          |       | and      | 113.50 | 114.00 | 6.16   | 0.50   |      |      |     |
|          |       |          | 119.00 | 127.00 | 4.57   | 8.00   | 100  |      |     |
|          |       | incl     | 124.64 | 126.25 | 14.96  | 1.61   |      |      |     |
|          |       |          | 129.90 | 137.00 | 3.58   | 7.10   | 110  |      |     |
|          |       | incl     | 135.46 | 136.14 | 26.30  | 0.68   |      |      |     |
|          |       |          | 145.95 | 147.70 | 12.11  | 1.75   | 121  |      |     |
|          |       | incl     | 145.95 | 146.50 | 20.55  | 0.55   |      |      |     |
|          |       |          | 159.75 | 160.36 | 18.10  | 0.61   | 131  |      |     |
| *G04-506 | 1125S | 030E     | 45.17  | 53.45  | 7.98   | 8.28   | 40   |      |     |
|          |       | incl     | 50.48  | 53.45  | 12.65  | 2.97   |      |      |     |
| *G04-507 | 1125S | 70E      | 10.08  | 14.00  | 15.53  | 3.92   | 10   |      |     |
|          |       | incl     | 10.45  | 12.30  | 31.12  | 1.85   |      |      |     |
|          |       |          | 22.80  | 25.21  | 8.75   | 2.41   | 20   |      |     |
|          |       | incl     | 24.70  | 25.21  | 31.70  | 0.51   |      |      |     |
|          |       | *G04-508 | 1275S  | 033W   | 152.07 | 155.02 | 7.58 | 2.32 | 126 |
|          |       |          |        | 158.07 | 161.35 | 21.10  | 3.28 | 130  |     |
|          |       | incl     | 158.07 | 160.32 | 29.49  | 2.25   |      |      |     |
|          |       | and      | 159.81 | 160.32 | 46.60  | 0.51   |      |      |     |
|          |       |          | 164.70 | 172.65 | 4.06   | 7.95   | 138  |      |     |
|          |       | incl     | 170.77 | 172.65 | 9.85   | 1.88   |      |      |     |

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|          |       |      |        |        |       |       |     |
|----------|-------|------|--------|--------|-------|-------|-----|
|          |       | and  | 172.34 | 172.65 | 19.00 | 0.31  |     |
|          |       |      | 194.34 | 195.86 | 34.24 | 1.52  | 160 |
| *G04-509 | 1075S | 002W | 90.50  | 101.75 | 12.72 | 11.25 | 83  |
|          |       | incl | 93.75  | 95.25  | 38.81 | 1.49  |     |
|          |       | and  | 99.19  | 100.31 | 42.16 | 1.12  |     |
|          |       |      | 128.20 | 132.04 | 5.59  | 3.84  | 113 |
|          |       | incl | 128.20 | 128.68 | 37.70 | 0.48  |     |

**\* PREVIOUSLY RELEASED 2004 PHASE 1 DIAMOND DRILLING RESULTS (cont d.)**

| <b>HOLE ID</b> | <b>LOCATION</b> | <b>FROM</b> | <b>TO</b> | <b>GRADE</b>    | <b>WIDTH</b> | <b>VERTICAL</b>  |     |
|----------------|-----------------|-------------|-----------|-----------------|--------------|------------------|-----|
|                |                 | (m)         | (m)       | <b>Au (g/t)</b> | (m)          | <b>DEPTH (m)</b> |     |
| *G04-510       | 1275S           | 007E        | 105.58    | 107.46          | 4.05         | 1.88             | 85  |
|                |                 |             | 110.72    | 111.57          | 12.00        | 0.85             | 90  |
| *G04-511       | 1275S           | 047E        | 75.93     | 80.82           | 119.46       | 4.89             | 65  |
|                |                 | incl        | 77.00     | 79.88           | 201.20       | 2.88             |     |
|                |                 | and         | 77.91     | 78.21           | 1807.60      | 0.30             |     |
| *G04-512       | 1075S           | 041E        | 56.15     | 59.63           | 3.87         | 3.48             | 50  |
|                |                 | incl        | 56.67     | 58.55           | 5.21         | 1.88             |     |
| *G04-513       | 1325S           | 020E        | 124.32    | 126.10          | 1.34         | 1.78             | 103 |
| *G04-514       | 1075S           | 079E        | 30.65     | 31.83           | 2.82         | 1.18             | 25  |
| *G04-515       | 1325S           | 060E        | 67.40     | 72.13           | 2.10         | 4.73             | 57  |
| *G04-516       | 1050S           | 059E        | 53.18     | 59.86           | 3.21         | 6.68             | 47  |
|                |                 | incl        | 53.18     | 56.42           | 5.25         | 3.24             |     |
|                |                 | and         | 55.96     | 56.42           | 18.20        | 0.46             |     |
| *G04-517       | 1025S           | 090E        | 33.85     | 35.51           | 27.82        | 1.66             | 29  |
|                |                 | incl        | 33.85     | 34.80           | 35.30        | 0.95             |     |
| *G04-518       | 1325S           | 100E        | 13.48     | 17.85           | 4.94         | 4.37             | 13  |
|                |                 | incl        | 13.80     | 14.72           | 16.58        | 0.92             |     |
| *G04-519       | 1000S           | 070E        | 48.10     | 50.20           | 10.36        | 2.10             | 41  |
|                |                 | incl        | 48.40     | 49.40           | 18.30        | 1.00             |     |
|                |                 |             | 52.62     | 63.98           | 1.87         | 11.36            | 49  |
| *G04-520       | 1000S           | 024E        | 81.24     | 88.37           | 4.49         | 7.13             | 70  |
|                |                 | incl        | 82.21     | 83.37           | 12.68        | 1.16             |     |
|                |                 |             | 107.92    | 109.80          | 8.18         | 1.88             | 90  |
| *G04-521       | 1025S           | 002E        | 96.92     | 102.75          | 8.43         | 5.83             | 87  |
|                |                 | incl        | 97.27     | 99.03           | 17.86        | 1.76             |     |
|                |                 |             | 124.01    | 125.94          | 16.63        | 1.93             | 110 |

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|          |       |      |        |        |         |       |     |
|----------|-------|------|--------|--------|---------|-------|-----|
| *G04-522 | 1050S | 014W | 102.80 | 113.60 | 7.06    | 10.80 | 95  |
|          |       | incl | 110.70 | 112.14 | 20.40   | 1.44  |     |
|          |       | and  | 111.51 | 111.83 | 40.60   | 0.32  |     |
|          |       |      | 115.95 | 122.73 | 2.44    | 6.78  | 104 |
|          |       |      | 130.29 | 136.50 | 1.90    | 6.21  | 116 |
|          |       |      | 137.70 | 140.47 | 2.23    | 2.77  | 121 |
| *G04-523 | 975S  | 068E | 47.06  | 48.00  | 18.28   | 0.94  | 37  |
|          |       |      | 50.35  | 60.46  | 1.72    | 10.11 | 43  |
| *G04-524 | 1350S | 095E | 14.60  | 18.88  | 97.61   | 4.28  | 13  |
|          |       | incl | 16.24  | 18.88  | 157.14  | 2.64  |     |
|          |       | and  | 16.24  | 16.54  | 1315.65 | 0.30  |     |
|          |       | and  | 18.58  | 18.88  | 35.55   | 0.30  |     |
|          |       |      | 22.95  | 25.42  | 4.30    | 2.47  | 18  |
| *G04-525 | 1375S | 085E | 26.87  | 38.30  | 2.75    | 11.43 | 25  |
|          |       | incl | 26.87  | 31.87  | 3.86    | 5.00  |     |
|          |       | and  | 30.66  | 31.87  | 7.63    | 1.21  |     |
| *G04-526 | 1375S | 050E | 81.40  | 86.87  | 3.09    | 5.47  | 65  |
|          |       | incl | 85.00  | 85.91  | 7.23    | 0.91  |     |
| *G04-527 | 1400S | 064E | 58.56  | 63.47  | 87.88   | 4.91  | 50  |
|          |       | incl | 60.93  | 63.47  | 163.32  | 2.54  |     |
| *G04-528 | 1400S | 013E | 115.33 | 117.33 | 1.95    | 2.00  | 95  |

**\* PREVIOUSLY RELEASED 2004 PHASE 1 DIAMOND DRILLING RESULTS (cont d.)**

| <b>HOLE ID</b>                        | <b>LOCATION</b> | <b>FROM</b> | <b>TO</b> | <b>GRADE</b>    | <b>WIDTH</b> | <b>VERTICAL</b>  |
|---------------------------------------|-----------------|-------------|-----------|-----------------|--------------|------------------|
|                                       |                 | (m)         | (m)       | <b>Au (g/t)</b> | (m)          | <b>DEPTH (m)</b> |
| *G04-529                              | 1425S           | 074E        | 43.81     | 48.88           | 2.39         | 38               |
|                                       |                 | incl        | 45.30     | 45.89           | 8.92         | 0.59             |
| *G04-530                              | 1425S           | 037E        |           |                 | NSV          |                  |
| <b><u>Phaser Lake Composites:</u></b> |                 |             |           |                 |              |                  |
| *VLT04-213                            | 3930N           | 4700W       | 62.98     | 63.98           | 3.87         | 60               |
| *VLT04-214                            | 3850N           | 4750W       | 39.94     | 41.33           | 1.20         | 38               |
| *VLT04-215                            | 3850N           | 4650W       | 47.60     | 49.73           | 1.09         | 46               |
| *VLT04-216                            | 3775N           | 4700W       | 53.21     | 56.13           | 1.54         | 52               |
| *VLT04-217                            | 3775N           | 4825W       |           |                 | NSV          |                  |
| *VLT04-218                            | 3700N           | 4750W       | 26.69     | 36.91           | 1.26         | 40               |
| *VLT04-219                            | 3700N           | 4650W       | 83.00     | 84.18           | 2.26         | 77               |
| *VLT04-220                            | 3625N           | 4700W       | 59.80     | 60.80           | 1.26         | 56               |

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|  |       |       |        |        |       |       |     |  |
|--|-------|-------|--------|--------|-------|-------|-----|--|
| *VLT04-221   | 3625N | 4775W |        |        | NSV   |       |     |  |
| *VLT04-222   | 3775N | 4600W | 66.20  | 66.96  | 1.22  | 0.76  | 62  |  |
| *VLT04-223   | 3850N | 4550W | 91.82  | 93.32  | 2.45  | 1.50  | 86  |  |
| *VLT04-224   | 3930N | 4600W | 80.23  | 81.96  | 1.60  | 1.73  | 76  |  |
| <b><u>Vault Composites (northeast sector):</u></b> |       |       |        |        |       |       |     |  |
| *VLT04-225   | 5100N | 4850W | 56.50  | 69.51  | 3.17  | 13.01 | 60  |  |
|  |       | incl  | 58.63  | 62.45  | 4.55  | 3.82  |     |  |
|  |       | and   | 66.21  | 69.51  | 4.80  | 3.30  |     |  |
| *VLT04-226   | 5100N | 4900W | 44.70  | 51.24  | 2.29  | 6.54  | 45  |  |
|  |       | incl  | 47.76  | 48.17  | 9.48  | 0.41  |     |  |
| *VLT04-227   | 5150N | 4833W | 83.77  | 87.21  | 7.14  | 3.44  | 80  |  |
|  |       | incl  | 84.55  | 86.75  | 10.61 | 2.20  |     |  |
| *VLT04-229   | 5150N | 4730W | 121.37 | 126.82 | 3.51  | 5.45  | 117 |  |
|  |       | incl  | 125.32 | 126.07 | 11.61 | 0.75  |     |  |
| *VLT04-231   | 5150N | 4934W | 42.30  | 53.60  | 5.75  | 11.30 | 45  |  |
|  |       | incl  | 42.30  | 44.99  | 6.97  | 2.69  |     |  |
|  |       | and   | 47.90  | 53.60  | 7.66  | 5.70  |     |  |
|  |       | and   | 49.15  | 51.40  | 12.79 | 2.25  |     |  |
| *VLT04-233   | 5200N | 4852W | 83.30  | 86.65  | 6.41  | 3.35  | 80  |  |
|  |       | incl  | 85.00  | 86.65  | 10.38 | 1.65  |     |  |
| *VLT04-235   | 5200N | 4902W | 69.56  | 72.82  | 1.95  | 3.26  | 67  |  |
|  |       | incl  | 69.56  | 70.32  | 5.62  | 0.76  |     |  |
| *VLT04-237   | 5150N | 4984W | 26.67  | 40.57  | 1.83  | 13.90 | 30  |  |
|  |       | incl  | 34.16  | 39.57  | 2.52  | 5.41  |     |  |
| *VLT04-239   | 5100N | 5000W | 17.00  | 21.15  | 1.26  | 4.15  | 18  |  |
| *VLT04-242   | 5200N | 4802W | 97.70  | 103.71 | 6.02  | 6.01  | 94  |  |
|  |       | incl  | 100.88 | 102.74 | 13.25 | 1.86  |     |  |
| *VLT04-244   | 5250N | 4877W |        |        | NSV   |       |     |  |
| *VLT04-246   | 5200N | 5002W |        |        | NSV   |       |     |  |
| *VLT04-247   | 5250N | 4977W |        |        | NSV   |       |     |  |
| *VLT04-248   | 5200N | 4927W |        |        | NSV   |       |     |  |

Intercepts reported with a 1 g/t gold cut-off with a maximum inclusion of 2 metres of internal dilution

Higher grade intersections generally reported with a 5 g/t gold cut-off