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CUMBERLAND RESOURCES LTD. (TSX/AMEX:CLG): FOLLOW-UP NO 4 / September 8, 2006

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<u>CUMBERLAND RESOURCES LTD: RETURN ON CAD 10,000 INVESTMENT</u>					
<u>Purchase Date</u>	<u>No. of Shares</u>	<u>Purchase Price</u>	<u>Cost (CAD)</u>	<u>Price Today</u>	<u>Value Today</u>
September 8, 2004	4'800	2.11	10'128.00		
Total	4'800	2.11	10'128.00	6.51	31'248.00
Profit					21'120.00
Profit (in %)					+208%



<u>SHARES OUTSTANDING / FULLY DILUTED</u>	<u>MARKET CAP</u>
55,380,941 / 59,460.941	CAD 336.6 Million
<u>52 WEEK LOW / HIGH</u>	<u>AVERAGE VOLUME TSX/AMEX</u>
CAD 1.53 to 6.24	267,900 / 171,900
<u>RECOMMENDATION</u>	<u>RISK RATING</u>
BUY	HIGH

DEVELOPING NUNAVUT'S FIRST NEW MAJOR GOLD MINE

Business Summary

Cumberland is positioning itself to become a **mid-tier North American gold producer** by advancing the **Meadowbank project** to production.

Cumberland's most significant asset is the 100%-owned Meadowbank gold project located 70 kilometres north of the Hamlet of Baker Lake, Nunavut Territory.

Open pit production is forecast at 330,000 ounces per year with total cash costs estimated at US\$201 per ounce over an 8.1 year mine life.

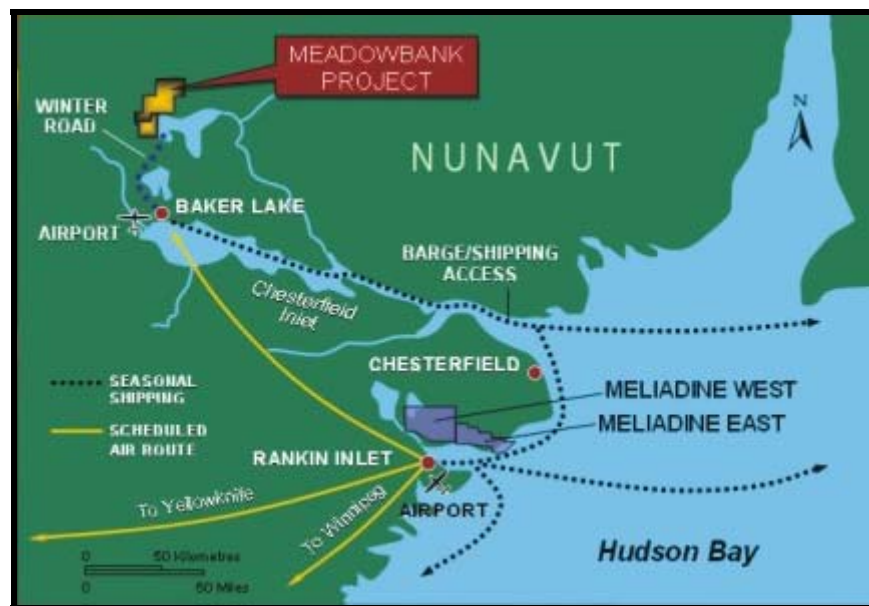
The Company is focusing on development of Meadowbank by advancing the permitting process, evaluating project financing options and continuing exploration to expand reserves and extend the operational life of the mine.

Meadowbank Hosts Canada's Largest Open Pit Pure Gold Reserves

Updated feasibility study estimates gold reserves (fourth quarter 2005) of **2,890,000 ounces (\$30 per outstanding share)** situated within closely-spaced, near surface deposits

Advancing Meadowbank towards Production

- Open pit production estimated at **330,000 ounces per year** with total cash costs estimated at US\$201 per ounce over an 8.1 year mine life
- Annual production averages 400,000 ounces at US\$175 per ounce in first four years
- Submitting further information to the Nunavut Impact Review Board for final environmental permitting
- Arranged project financing commitment estimated at \$250 million
- Commenced 2006 drill program and reported initial Cannu resource
- **Depending on receipt of permits and licences, operations from three, shallow open pits could commence in late 2008 or early 2009**



Meliadine West: Joint venture partner provides financial support for successful exploration

Cumberland holds a 22% (carried to production) interest in the Meliadine West gold project located 25 kilometres north of the **Hamlet of Rankin Inlet, Nunavut Territory**. Comaplex is Operator of the Meliadine West project. Comaplex has the right to perfect a 78% interest in the Meliadine West project by financing, via non-recourse loans repayable from production proceeds, all exploration and development costs to the commencement of commercial production and the cost of any production expansion thereafter.

Comaplex estimated in January 2006 that the Tiriganiaq deposit contained gold resources of approximately 1,193,000 ounces of indicated resources and 1,552,000 ounces of inferred resources.

The 2006 resource estimate of the **Tiriganiaq gold deposit** was undertaken to examine the potential of the deposit to support a combined underground and open pit operation. Drilling in 2005 indicated that the Tiriganiaq Main and Western Deeps Zones are likely part of the same ore body and mineralized lodes are continuous between the two areas of the deposit. As such, the resource numbers provided include both of these zones as one deposit. The resource estimate does not include satellite deposits on the property.

Cumberland receives annual payments

Cumberland has received annual option payments (with respect to the Meliadine West Joint Venture Agreement) since 1996 and beginning in January 2006, the payment from Comaplex increased from \$500,000 to \$1.5 million each year until commercial production is achieved or the agreement is terminated. Beginning in January 2007, the annual option payment of \$1.5 million will be adjusted upward pursuant to an annual CPI Index formula.

Mining

Shallow Open Pit Designs

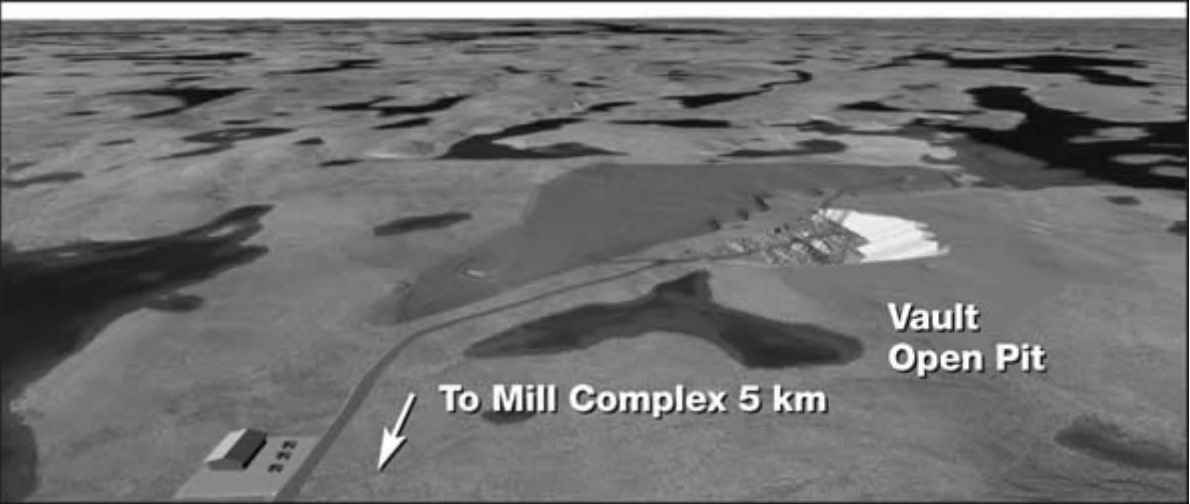
Three, closely-spaced open pits are in the proposed mine designs - the Portage, Vault and Goose Island pits. The shallow pits are planned to be mined to a maximum depth of 170 metres. Open pit extraction offers lower capital cost, low risk mining and high flexibility, compared to underground extraction.

The Portage proposed pit design encapsulates four contiguous gold deposits including the Third Portage, North Portage, Connector Zone and Bay Zone. The Vault pit is to be located 5 kilometres north of the Portage pit and the Goose Island pit 400 metres south of the Portage pit.

PROPOSED MINE DESIGNS - PORTAGE AND GOOSE ISLAND PITS



PROPOSED MINE DESIGNS - VAULT PIT



Recent Developments: Cumberland Receives Positive Recommendation from the Nunavut Impact Review Board for Development of the Meadowbank Gold Project

CUMBERLAND RESOURCES LTD. announced that **the Nunavut Impact Review Board ("NIRB")** has recommended that development of the Meadowbank gold project should proceed. The decision by NIRB concludes a two and a half year comprehensive review and public hearing process involving multi-disciplinary Federal, Territorial, regional and community based representation. **The Meadowbank gold project is designed to produce an average of 330,000 ounces gold per year over an eight year mine life making it one of Canada's future highest output gold producers.**

"Meadowbank is the first major gold development proposal to move through the Nunavut environmental assessment process. After a multi-year review conducted by NIRB we are extremely pleased with today's recommendation for development of the project," stated Kerry Curtis, President and CEO of Cumberland.

Fundamental Considerations: Gold Reserves

Gold Reserves				
Project	Tonnes	Grade (g/t)	100% Contained Ounces	Cumberland Contained Ounces
Meadowbank (100% interest*) <u>Proven and Probable</u> ^[1]	21,320,000	4.2	2,890,000	2,890,000

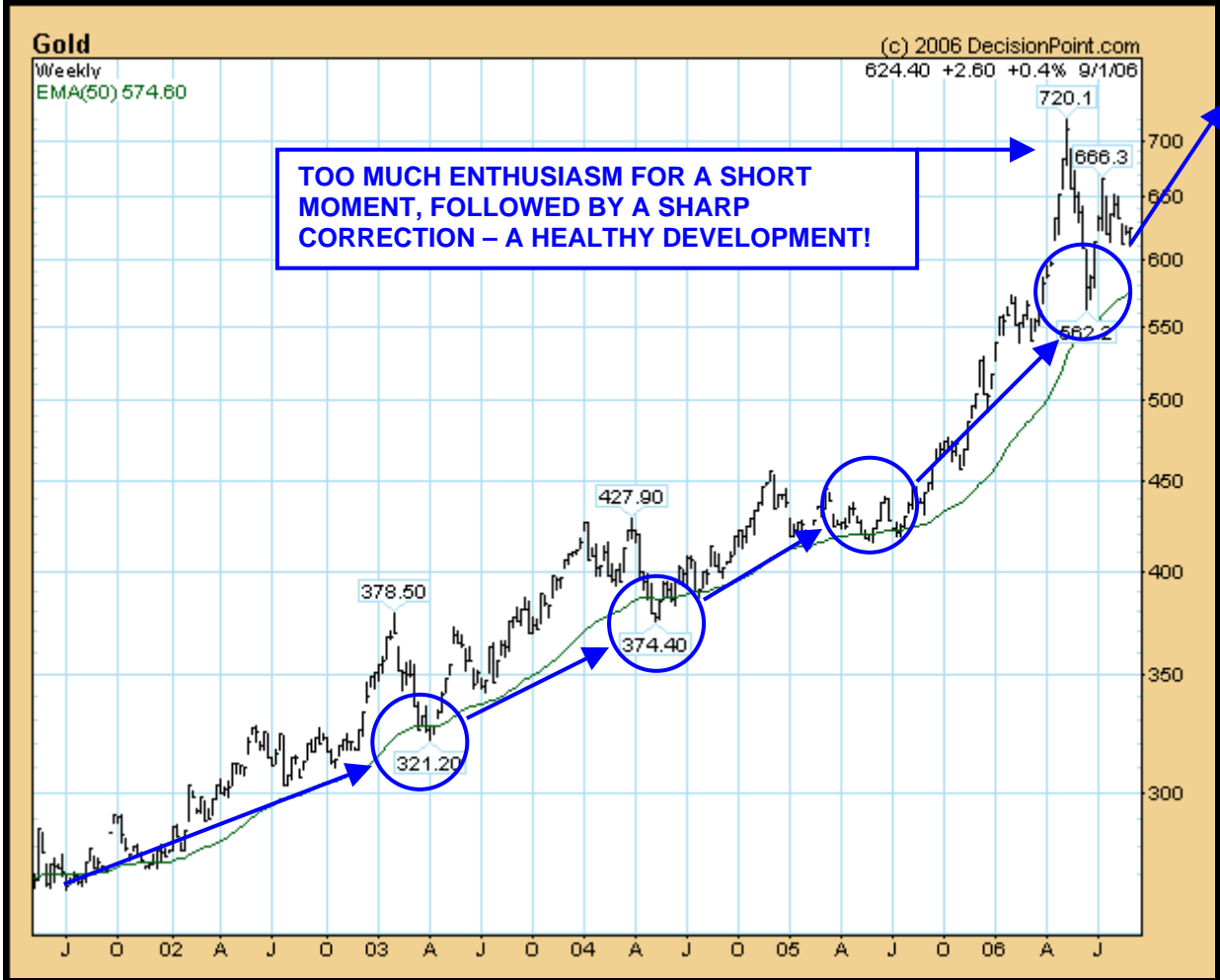
Gold Resources				
Project	Tonnes	Grade (g/t)	100% Contained Ounces	Cumberland Contained Ounces
Meadowbank (100% interest*) <u>Measured and Indicated</u> ^[1]	22,190,000	4.8	3,400,000	3,400,000
<u>Inferred</u> ^[1]	2,840,000	4.7	430,000	430,000
<u>PDF Deposit</u> ^[1]	507,000	4.5	73,000	73,000
<u>Cannu Zone</u> ^[1]	440,000	6.0	85,000	85,000

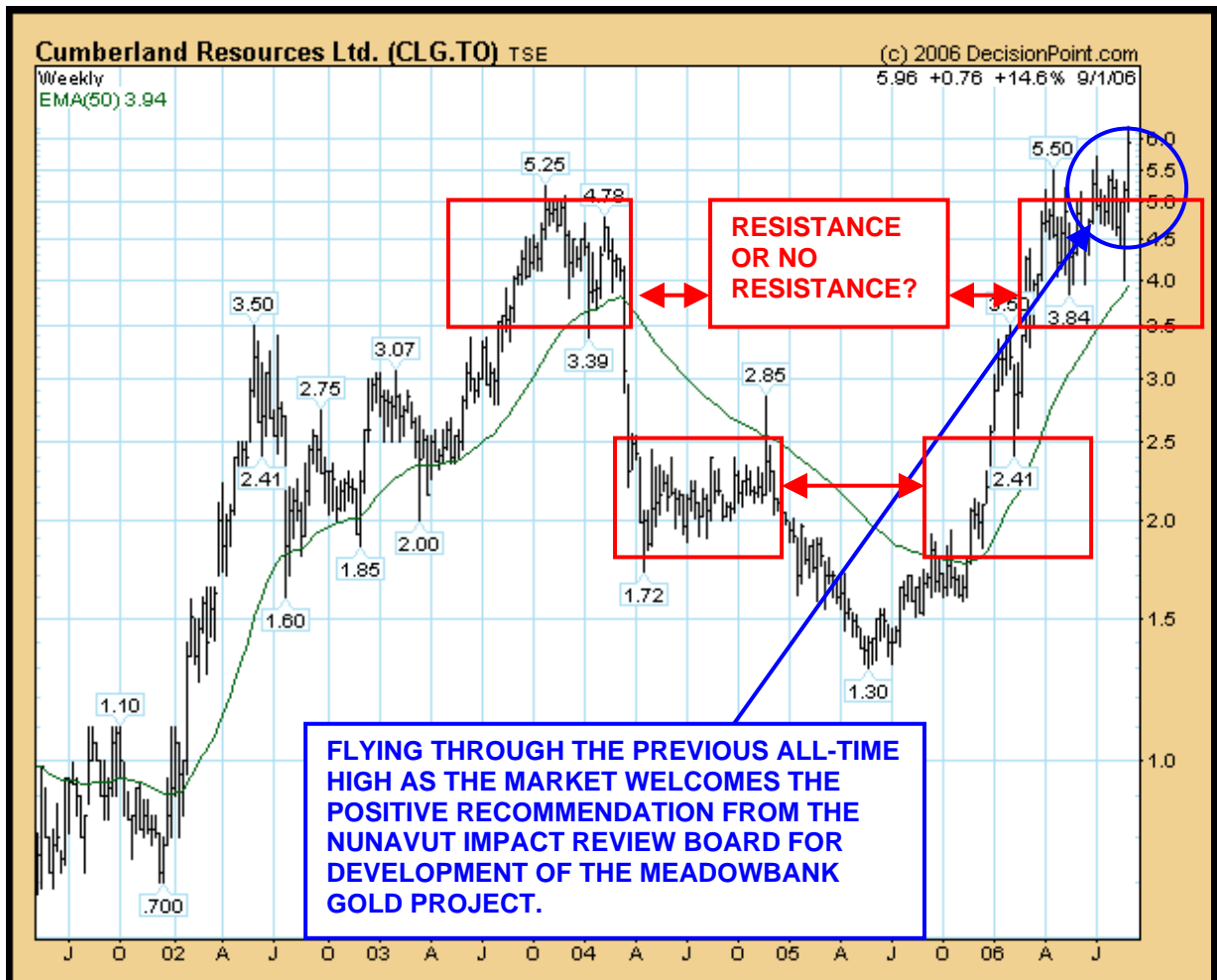
Meliadine West - Tiriganiaq Deposit +				
(From Comaplex, Jan. 2006) ^[3]				
(22% carried to production interest**)				
<u>Indicated</u> ^[3]	4,200,000	7.5	1,009,000	222,000
	507,000	11.3	184,000	40,000
<u>Inferred</u> ^[3]	3,244,000	4.1	432,000	95,000
	3,188,000	10.9	1,120,000	246,000
+ Resource estimate does not include other deposits in the project.				
Meliadine East				
(50% operating interest****)				
<u>Indicated</u> ^[4]	1,841,000	6.7	397,000	198,000

Kerry Curtis, President and CEO of Cumberland, stated: **"We are now just steps away from developing Canada's largest pure gold open pit reserves into Nunavut's first new large-scale, long-life gold operation.**

With this transition into mid-tier level gold production, Meadowbank will provide much desired jobs, training, infrastructure and economic opportunities to Nunavut."

Technical Considerations





At \$1.30, Cumberland was an outstanding bargain. Sorry for those who sold at that level. But Cumberland represents still good value at today's prices.

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