MATERIAL CHANGE REPORT

Form 53-901F Under Section 85(1) of the British Columbia Securities Act
Form 27 Under Section 118(1) of the Alberta Securities Act
Form 27 Under Section 75(2) of the Ontario Securities Act
Form 27 Under Section 81(2) of the Nova Scotia Securities Act
(Individually, the "Act" and collectively, the "Securities Acts")

1. Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer.

Cumberland Resources Ltd.
#906 - 595 Howe Street
Vancouver, British Columbia
V6C 2T5

Phone: (604) 608-2557

2. Date of Material Change

State the date of the material change.

December 20, 2001

3. Press Release

State the date and place(s) of issuance of the press release issued under Section 85(1) (BC), Section 118(1) (AB), Section 75(1) (ON) and Section 81(1) (NS) of the Securities Acts.

December 21, 2001

The Press Release was released to The Toronto Stock Exchange and through various other approved public media.

4. Summary of Material Change(s)

Provide a brief but accurate summary of the nature and substance of the material change.

Cumberland Resources Ltd. (the "Company") has closed its previously announced private placement of 1,650,588 flow-through shares (the "Flow-Through Shares") at a price of $0.85 per Flow-Through Share.

Dundee Securities Corporation and Pacific International Securities Inc. acted as agents (collectively the "Agents") with respect to the placement of 1,180,000 Flow-Through Shares. As consideration for their services, the Agents received a cash fee equal to 7.5 % of the Flow-Through Shares placed by them and a brokers' warrant (the "Brokers Warrant) entitling the Agents to purchase 118,000 non-flow-through common shares at a price of $0.85 each, for a period of 24 months from the closing of the Private Placement.

5. Full Description of Material Change

The Company has closed its previously announced private placement of 1,650,588 Flow-Through Shares at a price of $0.85 per Flow-Through Share.

Dundee Securities Corporation and Pacific International Securities Inc. acted as agents with respect to the placement of 1,180,000 Flow-Through Shares. As consideration for their services, the Agents received a cash fee equal to 7.5 % of the Flow-Through Shares placed by them and a Brokers' Warrant entitling the Agents to purchase 118,000 non-flow-through common shares at a price of $0.85 each, for a period of 24 months from the closing of the Private Placement.

The proceeds of the placement will be used to expand the 2002 exploration programs on the Company's 100% owned Meadowbank Gold Project.

6. Reliance on Section 85(2) of the Securities Act (British Columbia) or, Reliance on Section 118(2) of the Securities Act (Alberta) or, Reliance on Section 75(3) of the Securities Act (Ontario) or, Reliance on Section 82(3) of the Securities Act (Nova Scotia)

Not Applicable

7. Omitted Information

Not Applicable

8. Senior Officer

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following address and telephone number:

Glen Dickson, President

PHONE: (604) 608-2557

9. Statement of Senior Officer

The foregoing accurately discloses the material change(s) referred to herein.

DATED at Vancouver, British Columbia, this 21st day of December, 2001.

"GLEN DICKSON"
Glen Dickson,
President

IT IS AN OFFENCE UNDER THE *SECURITIES ACT* (ALBERTA) AND THE ALBERTA SECURITIES COMMISSION RULES FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR

FURNISHED UNDER THE ACT OR THE RULES THAT, AT THE TIME AND IN LIGHT OF CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

ANY FEE PAYABLE TO THE ALBERTA SECURITIES COMMISSION UNDER THE *SECURITIES ACT*, THE SECURITIES REGULATION AND THE ALBERTA SECURITIES COMMISSION RULES SHALL BE PAID TO THE ALBERTA SECURITIES COMMISSION IN ACCORDANCE WITH THE REQUIREMENTS OF THE FEE SCHEDULE TO THE SECURITIES REGULATION. ANY FAILURE TO ACCOMPANY A FORM OR APPLICATION WITH THE PRESCRIBED FEE SHALL RESULT IN THE RETURN OF THAT FORM OR APPLICATION.

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE *SECURITIES ACT* OR THIS REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

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