

Headnote

Mutual Reliance Review System for Exemptive Relief Applications -- National Instrument 51-102 Continuous Disclosure Obligations, s.13.1 - Interim financial statements - An issuer wants relief from the requirements to file and/or deliver interim financial statements for a particular period -- A compulsory acquisition procedure pursuant to corporate legislation has been undertaken, prior to the filing deadline, in relation to the issuer and its shareholders pursuant to which all of the issuer's securities will be acquired by the offeror by a fixed date.

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, s. 4.5 -- An issuer wants relief from the requirements in Part 3 of MI 52-109 to file interim certificates -- The issuer has applied for and received an exemption from filing interim financial statements.

Applicable Ontario Statutory Provisions

National Instrument 51-102, s. 13.1.

Multilateral Instrument 52-109, s. 4.5.

May 15, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, NOVA SCOTIA,
NEW BRUNSWICK AND NEWFOUNDLAND
AND LABRADOR
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
CUMBERLAND RESOURCES LTD.
(Cumberland)**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from Cumberland for a decision under the securities legislation of the Jurisdictions (the Legislation) from each of the Decision Makers in the Jurisdictions granting exemptive relief from:

(i) the requirement in Part 4.3 of National Instrument 51-102 to prepare, file and provide to shareholders interim financial statements as at and for the three month period ended March 31, 2007 (the Interim Statements); and

(ii) the requirement in Part 3 of MI 52-109 to file the prescribed officer certification forms relating to the Interim Statements (the Officer Certificates)

(together, the Requested Relief)

Representations

2. This decision is based on the following facts represented by Cumberland:

1. Cumberland was incorporated pursuant to the laws of British Columbia on December 4, 1979;

2. Cumberland's principal office is located at 950 -- 505 Burrard Street, Vancouver, BC V7X 1M4 and its registered office is located at 2300 -- 1055 Dunsmuir Street, Vancouver, BC V7X 1J1;

3. Cumberland is a reporting issuer in each of the Jurisdictions and is not in default of any of the requirements of the Legislation;

4. Cumberland's common shares are listed for trading on the Toronto Stock Exchange and the American Stock Exchange;

5. Agnico-Eagle Mines Limited (Agnico-Eagle) and Agnico-Eagle Acquisition Corporation (Agnico Acquisition and, together with Agnico-Eagle, the Offerors) made an offer pursuant to an offer and circular dated March 12, 2007 (the Original Offer), as amended and supplemented by the notice of extension and subsequent offering period dated April 17, 2007 (as amended and supplemented, the Offer), to purchase all of the outstanding common shares of Cumberland, together with the associated rights under Cumberland's shareholder rights plan, other than common shares of Cumberland already owned by Agnico-Eagle and its affiliates;

6. the Offer was made on the basis of 0.185 of a common share of Agnico-Eagle (an Agnico-Eagle Share) for each Cumberland Share; the Offer expired at 5:00 p.m. (Toronto time) on April 30, 2007;

7. shareholders of Cumberland holding more than 90% of the issued and outstanding common shares not previously owned by Agnico-Eagle and its affiliates accepted the Offer;

8. the Offerors have taken up and paid for all shares of Cumberland validly deposited under the Offer;

9. on May 7, 2007, pursuant to the provisions of section 300 of the Business Corporations Act (British Columbia) (the BCBCA), the Offerors sent to those shareholders of Cumberland who had not accepted the Offer (the Remaining Shareholders) written notice (the Acquisition Notice) that Agnico Acquisition will acquire the shares of Cumberland held by the Remaining Shareholders;

10. section 300 of the BCBCA provides that once the Acquisition Notice has been sent, Agnico Acquisition is entitled and bound to acquire all of Cumberland's shares held by the Remaining Shareholders for the same price and on the same terms contained in the Offer;

11. a Remaining Shareholder is entitled to make an application to the court within months from the date of the Acquisition Notice upon which the court may by order set the price and terms for payment for Cumberland's shares and make consequential orders and give such directions as the court considers appropriate; as of the date of this application, neither Cumberland nor the Offerors have received notice of any such application;

12. provided the court has not ordered otherwise, under the provisions of section 300 of the BCBCA, Agnico Acquisition intends to deliver to Cumberland on or about July 8, 2007 (the Acquisition Date) a copy of the Acquisition Notice along with such number of common shares of Agnico-Eagle to which the Remaining Shareholders are entitled to receive as payment for their Cumberland Shares;

13. section 300 of the BCBCA provides that upon receipt of the Acquisition Notice and common shares of Agnico-Eagle to which the Remaining Shareholders are entitled, Cumberland must register Agnico Acquisition as the shareholder with respect to the Cumberland shares held by the Remaining Shareholders, and

accordingly the acquisition by Agnico Acquisition of the Cumberland shares held by the Remaining Shareholders is inevitable once the Acquisition Notice and common shares of Agnico-Eagle has been received by Cumberland;

14. section 300 of the BCBCA also provides that such delivery and payment by the Offerors may not be made for a period of at least two months after the date the notice is sent to the Remaining Shareholders;

15. the Remaining Shareholders will continue as shareholders of Cumberland until the Acquisition Date; the Cumberland common shares will continue to be listed on the Toronto Stock Exchange and the American Stock Exchange until the Acquisition Date;

16. assuming the completion of the Agnico Acquisition, Cumberland intends to apply to the securities regulatory authorities in the Jurisdictions for an order that Cumberland no longer be a "reporting issuer" (or equivalent) under the laws of the Jurisdictions; Cumberland also intends to cause its common shares to be delisted from the Toronto Stock Exchange and the American Stock Exchange;

17. Agnico Acquisition has advised Cumberland that it has no need to obtain, in the form of the Interim Statements and Officer Certificates, the information to be set out in the Interim Statements and Officer Certificates; and

18. absent the granting of the relief requested hereby, Cumberland would be required to prepare, certify, file, and deliver to the Remaining Shareholders the Interim Statements before May 15, 2007

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted.

"Martin Eady, CA"
Director, Corporate Finance
British Columbia Securities Commission