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PERSON

WITH

8) Shared Dispositive Power	Nil
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9) Aggregate Amount Beneficially Owned by Each Reporting Person

5,151,900/1/

10)

Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

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11)

Percent of Class Represented by Amount in Row 9	13.28%
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12)

Type of Reporting Person	CO
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Item 1(a).

Name of Issuer:

Cumberland Resources Ltd. ("Cumberland")

Item 1(b).

Address of Issuer's Principal Executive Offices:

Box 23, # 906, 595 Howe Street, Vancouver, British Columbia
V6C 2T5

Item 2(a).

Name of Person Filing:

Dundee Wealth Management Inc.

Item 2(b).

Address of Principal Business Office or, if none, Residence:

40 King Street, Scotia Plaza, 55th Floor, Toronto, Ontario
M5H 4A9

Item 2(c).

Citizenship:

Canada

Item 2(d).

Title of Class of Securities:

Common Shares

Item 2(e).

CUSIP Number:

23077R

Item 3.

N/A

Item 4.

Ownership.

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- (a) Amount beneficially owned: 5,151,900/1/
- (b) Percent of class: 13.28%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote 5,151,900/1/
 - (ii) Shared power to vote or to direct the vote Nil
 - (iii) Sole power to dispose or to direct the disposition of 5,151,900/1/
 - (iv) Shared power to dispose or to direct the disposition of Nil

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- Item 5. Ownership of Five Percent or Less of a Class.
N/A
- Item 6. Ownership of More than Five Percent on Behalf of Another Person.
N/A
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.
See Exhibit 1 attached.
- Item 8. Identification and Classification of Members of the Group.
N/A
- Item 9. Notice of Dissolution of Group.
N/A
- Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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Exhibit 1

- o CMP 2001 II Resource Limited Partnership and CMP 2002 Resource Limited Partnership, the general partners of which are wholly-owned subsidiaries of Dundee Wealth, respectively hold 590,000 and 2,230,000 common shares of Cumberland.
- o Dynamic Mutual Funds Ltd., a subsidiary of Dundee Wealth, in its capacity as manager of certain mutual funds exercises control and direction of 1,015,900 common shares of Cumberland.
- o Dundee Precious Metals Inc., which is managed by Dynamic Mutual Funds Ltd, a subsidiary of Dundee Wealth holds 500,000 common shares of Cumberland.
- o Dundee Securities Corporation, a subsidiary of Dundee Wealth holds 266,000

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warrants of Cumberland.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

December 20, 2002

DUNDEE WEALTH MANAGEMENT INC.

By:

/s/ Lori E. Beak"

(Signature)

Assistant Secretary

(Title)

/1/ Includes 266,000 warrants to purchase common shares on a one-for-one basis, 66,000 of which are exercisable @ \$2.75 until June 18, 2003 and 200,000 are exercisable @ \$2.60 until December 12, 2003.