



NunaMinerals A/S to file for bankruptcy

Nuuk, 19 April 2015
Announcement no. 11/2015
Page 1 of 1

After careful consideration, the Board of Directors of NunaMinerals has decided to file for bankruptcy as it has not been possible to find a solution to save the company.

With reference to company announcements no. 5 of 30 January 2015, no. 7 of 2 February 2015, no. 8 of 20 February 2015 and no. 9 of 31 March 2015, the Board of Directors deeply regrets to inform that it has not been possible to find a solution which could provide the necessary funding for NunaMinerals to continue its operations.

Since the loss of the company's equity, as reported on 19 January 2015, and the extraordinary general meeting of 29 January 2015, the Board of Directors and the Executive Management have continued their efforts to seek alternative financing. Every avenue has been followed that potentially could lead to a solution for the benefit of all shareholders. Unfortunately it has not been possible to find a solution for NunaMinerals within the limited time period available to the Company.

A Letter Proposal ("the Offer") with further amendments was received during March and April from Greenland Mining Management Ltd ("GMM").

The Government of Greenland, as the largest shareholder in NunaMinerals, did not see the proposal as a sufficiently viable plan for a refinancing of NunaMinerals and did not find the proposal acceptable under the terms offered.

NunaMinerals is not able to meet its payment obligations as they fall due and the company is therefore deemed to be insolvent.

Against this background and in order to comply with its regulatory obligations, the Board of Directors sees no other alternative than to file for bankruptcy at the Court of Greenland and will file such petition for bankruptcy as soon as possible.

For additional information, please contact:

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*ABOUT NUNAMINERALS A/S: The company is listed at NASDAQ OMX Copenhagen A/S under the symbol "NUNA" (Copenhagen: NUNA.CO).
For more information, please visit our website: www.nunaminerals.com*

EXPLORING THE MINERAL POTENTIAL OF GREENLAND