



Interim report for the nine months to 30 September 2008

Nuuk, 28 October 2008
Announcement no.: 2008/36
Page 1 of 18

Summary: The NunaMinerals A/S Supervisory Board today reviewed and approved the financial statements for the first nine months of 2008.

- NunaMinerals had a net profit of DKK 0.5 million for the nine-month period after capitalisation of exploration costs. This financial result is better than the announced plans.
- In the first six months of 2008, NunaMinerals has invested DKK 21.2 million in exploration, following the plans most recently announced in its 2 June 2008 prospectus.
- The liquidity situation is strong with a cash holding of DKK 75.0 million.
- In the Qussuk-gold-copper-project diamond drilling have demonstrated continuity at depth within the identified mineralization. Two types of mineralization have been identified; one in each zone. Due to these very positive results a micro bulk sample has already been collected in order to carry out metallurgic studies.
- In the Vagar-placer-gold-project a georadar survey has identified several generations of deposition. The measured sediment basins vary between 10 and 100 meters in depth giving a higher volume than anticipated. Test excavation confirms the presence of finer sediments underneath 3 meters of moraine.
- In the Ymer Ø tungsten-antimony-gold-project reanalysis of historic drill core confirms the presence of high grade tungsten mineralization. Interpretation of hyperspectral data indicates a potential for discovering additional mineralization.
- In the Storø-gold-project additional micro-bulk sampling for metallurgic studies have been completed.
- In the Amikoq-platinum-prospect (in cooperation with Implats) a reef hosting platinum "Octopus Reef" has been identified.
- Two new exclusive concessions were granted in the first half of 2008, and three existing concessions expanded. The company has also applied for a new exclusive concession in northern Greenland.
- The projection for the 2008 financial year is adjusted upwards to an operating loss of DKK 3 million before financial items and after capitalisation of exploration costs against a loss of DKK 4 million previously.

For additional information, please contact

Ole Christiansen, president and CEO, on telephone +299 36 20 01 or mobile +299 55 18 57.

EXPLORING THE MINERAL POTENTIAL OF GREENLAND

Financial Highlights

| | <u>2004</u> t.DKK | <u>2005</u> t.DKK | <u>2006</u> t.DKK | <u>2007</u> t.DKK | <u>Q3 2008</u> t.DKK |
|--|----------------------|----------------------|----------------------|----------------------|-------------------------|
| 5 years key figures | | | | | |
| Revenue | 83 | 23 | 452 | 3,971 | 5,349 |
| Amortisation, depreciation and Impairment losses | (485) | 245 | (565) | (2,164) | (924) |
| Profit/(Loss) before financial income and expenses | (1,807) | (5,302) | (4,253) | (4,236) | (630) |
| Profit/(loss) before tax | (2,334) | (12,937) | (3,467) | 11,197 | 453 |
| Profit/(Loss) for the year | (2,334) | (12,937) | (3,467) | 11,197 | 453 |
| Equity | 49,001 | 77,762 | 74,251 | 84,957 | 180,157 |
| Total assets | 50,902 | 79,796 | 76,798 | 89,670 | 186,898 |
| Number of shares | 577,909 | 809,101 | 809,101 | 809,101 | 1,067,616 |
| Key ratios | | | | | |
| Earnings per share (DKK.) | (4.04) | (15.99) | (4.29) | 13.84 | 0.42 |
| Operating margin (%) | (2,177) | (35,347) | (941) | (107) | (12) |
| Return on equity (%) | (6) | (20) | (5) | 14 | 0 |
| Equity ratio (%) | 96 | 97 | 97 | 95 | 96 |
| Net asset value per share | 84.79 | 96.11 | 91.77 | 105.00 | 168.75 |
| Dividends per share | 0 | 0 | 0 | 0 | 0 |
| Investment in property, plant and equipment | 48 | 2,140 | 19,062 | 3,653 | 1,175 |
| Investment in intangible assets | 3,708 | 9,281 | 18,233 | 23,893 | 21,174 |
| Full-time equivalents | 5 | 6 | 9 | 11 | 12 |
| Number of employees | 10 | 16 | 27 | 33 | 38 |

Management report for the nine months to 30 September 2008

Activities

The field season of 2008 was NunaMinerals so far most successful and was carried out according to plans. Besides advancing the company's core projects, selected non-core projects were advanced. A number of new prospects were developed which in due time will become part of NunaMinerals project portfolio.

Qussuk gold-copper-project

| | Phase 1 | Phase 2 | Phase 3 | Phase 4 | Phase 5 | Phase 6 |
|----------------|-----------------|-------------------|------------------|-----------------|-------------------|----------------|
| | Grassroot phase | Prospecting phase | Continuity Phase | Ressource Phase | Feasibility Phase | Mining Phase |
| Stage 01-01-08 | | | ▶ | | | |
| Stage 30-09-08 | | | | ▶ | | |

During the field season NunaMinerals has drilled 25 holes totalling 3,430 meters. 20 holes were drilled in the Plateau Zone and 5 holes were drilled in the Swan Zone. Drill targets indentified through geophysical surveys from 2007 (SkyTEM) were prioritised. Continuity at depth of the gold bearing structures on surface have now been confirmed in both drilled zones.

- In the Plateau Zone gold have been identified in 10 out of the 20 drill holes within a strike length of 1.8 km. In 7 of these holes visible gold was identified. The gold bearing sections are listed in the table below.
- In the Swan Zone up to 23 meters wide gold bearing zones have been identified in 2 of the 5 drill holes The gold bearing sections are listed in the table below.

Table 1: List of gold bearing sections in drill holes from Qussuk. VG symbolises Visible Gold

| Orientation | Drill hole | Interception | |
|--------------------|---------------------------|---------------------|---------------------------------|
| 270/-45 | QUS-08-01 Plateau Zone | 28.00-30.00: | 2.0 m @ 0.5 g/t Au |
| | | 34.00-36.00: | 0.6 m @ 14.5 g/t Au + VG |
| 270/-60 | QUS-08-02 Plateau Zone | | 8.0 m @ 1.0 g/t Au |
| | | 46.00-48.00: | 2.0 m @ 3.2 g/t Au + VG |
| 285/-50 | QUS-08-03 Plateau Zone | 34.00-36.00: | 2.0 m @ 0.6 g/t Au |
| | | 39.50-41.00: | 1.5 m @ 4.2 g/t Au |
| | | 105.00-107.00: | 2.0 m @ 0.7 g/t Au |
| 295/-50 | QUS-08-05 Plateau Zone | 92.00-94.00: | 2.0 m @ 0.6 g/t Au |
| | | 112.00-116.00: | 4.0 m @ 0.3 g/t Au |
| 280/-50 | QUS-08-06 Plateau Zone | 93.00-95.20: | 2.2 m @ 1.7 g/t Au |
| 270/-45 | QUS-08-12 Swan North | 134.00-136.00: | 2.0 m @ 1.0 g/t Au |

| | | |
|---------|---------------------------|--|
| 270/-45 | QUS-08-14 Plateau Zone | 36.60-37.70: 1.1 m @ 6.4 g/t Au + 10 VG <i>Twin hole to QUS-08-01 – gives same results!</i> |
| 295/-45 | QUS-08-15 Plateau Zone | 32.80-38.00: 5.2 m @ 1.6 g/t Au 32.80-34.00: 1.2 m @ 6.7 g/t Au + 7-8 VG <i>Twin hole to QUS-08-2 - gives same results!</i> |
| 270/-55 | QUS-08-17 Plateau Zone | 9.00-11.00: 2.0 m @ 0.5 g/t Au |
| 270/-45 | QUS-08-18 Plateau Zone | 6.00-8.00: 2.0 m @ 1.0 g/t Au 81.00-82.00: 1.0 m @ 0.2 g/t Au VG 129.00-140.00: 11.0 m @ 0.2 g/t Au |
| 270/-60 | QUS-08-19 | 10.00-12.00: 2.0 m @ 1.0 g/t Au VG |
| 116/-45 | QUS-08-24 Swan North | 42.00-60.00: 18.0 m @ 0.3 g/t Au Including. 48.00-50.00: 2.0 m @ 1.1 g/t Au |
| 116/-60 | QUS-08-25 Swan North | 44.00-67.00: 23.0 m @ 1.2 g/t Au including 45.00-46.00: 1.0 m @ 3.6 g/t Au and 53.00-54.00 1.0 m @ 3.3 g/t Au and 65.00-67.00 2.0 m @ 8.5 g/t Au |

In the Plateau Zone, gold is mostly hosted by quartz-veins within a larger garnet-biotite alteration envelope.

In the Swan Zone, gold occurs within wide, relatively low-grade, alteration zones dominated by garnet and biotite.

As shown in table 1, visible gold has been observed in several sections returning moderate gold grade. This clearly indicates a significant nugget effect (e.g. the gold occur as unevenly distributed large grains). As a consequence hereof, all mineralised sections will be re-analysed with a so-called Screened Metallics finish, where a larger amounts of material is assayed in order to partly account for the nugget gold.

Due to the positive results, a micro-bulk sample has been collected from the Plateau Zone for preliminary metallurgical processing. This study will provide the first indications of recovery and head grade for the gold mineralisation within the area. Results are expected in spring 2009.

In order to progress the project additional diamond drilling is required in both mineralised zones.

Minimum requirements for exploration in the Qussuk gold-copper-project

| | |
|-------------------------------------|---------------------------|
| Grade range: | 3-8 g/t gold |
| Ore quantity range: | 12-20 million tonnes |
| Minimum gold content: | 2,0 million ounces |
| Presumed minimum annual production: | 180.000 ounces |
| Type of mine: | Open pit |
| Probability: | 5-10% (raised from 1-10%) |

Vagar placer gold-project

| | Phase 1 | Phase 2 | Phase 3 | Phase 4 | Phase 5 | Phase 6 |
|----------------|-----------------|-------------------|------------------|-----------------|-------------------|----------------|
| | Grassroot phase | Prospecting phase | Continuity Phase | Ressource Phase | Feasibility Phase | Mining Phase |
| Stage 01-01-08 | | ▶ | | | | |
| Stage 30-09-08 | | | ▶ | | | |

The Vagar placer gold project involves an evaluation of the gold content within fluvial deposits in the Niaqornaarsuk, Qoorormiut, Kirkespirdalen and Lake 410 areas near the coastal town Nanortalik in South Greenland. Grains of visible gold have historically been recorded in streams at these sites as well as in sediment samples from the associated fluvial deposits. In addition, highly auriferous scree material and gold mineralization in bed rock occur at numerous locations upstream from the before mentioned areas. As gold is an extremely heavy element, free grains deposited in the streams will in time automatically migrate downwards to deeper parts of the stream bed. Based on this assumption, NunaMinerals believes that an upside potential for economic deposits occur within sand- and gravel layers at certain depth intervals.

In South Greenland, NunaMinerals has conducted a geo-radar survey, which indicates the presence of fluvial sediments in a number of basins. The deposits have thicknesses from 10-100 metres. The upper 3-10 metres are typical moraine deposits, whereas several generations of presumed fluvial deposits bounded by erosional surfaces and possible older moraine occupy the remaining part of the basins. Well preserved depositional patterns including delta advances have been located. Based on the geo-radar survey, the sediment volume of all basins are estimated to >60 mill m³ as opposed to earlier estimates of 26-52 mill m³.

The Company has collected 56 sediment samples (c. 400 kg per sample) from 10 excavations at the Lake 410 prospect for analysis. The excavations confirm the presence of fine fluvial sediments covered by 3 metres of moraine.

In order to progress the project, drilling is required to document the gold content within the deposits.

Minimum requirements for exploration in the Vagar placer gold project

| | |
|-------------------------------------|-------------------------------|
| Grade range: | 0,5-1,0 g/m ³ gold |
| Sediment quantity range: | 26-52 million m ³ |
| Minimum gold content: | 0,8 million ounces |
| Presumed minimum annual production: | 40.000 ounces |
| Type of mine: | Excavation or pumping |
| Probability: | 8-12% |

Ymer Ø wolfram-antimony-gold-project

| | Phase 1 | Phase 2 | Phase 3 | Phase 4 | Phase 5 | Phase 6 |
|----------------|-----------------|-------------------|------------------|-----------------|-------------------|--------------|
| | Grassroot phase | Prospecting phase | Continuity Phase | Ressource Phase | Feasibility Phase | Mining Phase |
| Stage 01-01-08 | | | | ▶ | | |
| Stage 30-09-08 | | | | ▶ | | |

NunaMinerals has re-assayed 256 metres of historic drill core from known wolfram-antimony mineralization on Ymer Ø. The results confirm the documented grade from the mineralisation.

Interpretation of hyperspectral data from the area indicates a potential for discovering additional mineralisation.

A total of 2500 line kilometers of helicopter borne magnetic and electro-magnetic surveying (SkyTEM) has been conducted. The results from the survey are expected in December 2008.

In order to progress the project, additional drilling is required to define the historic inferred resource. Furthermore, it is recommended to collect bulk samples for metallurgical studies.

Minimum requirements for exploration in the Ymer Ø wolfram-antimony -gold-project

| | Margaries dal | Noa dal |
|-------------------------------------|-------------------------------|--------------------------------|
| Grade range: | ca. 3% WO ₃ | 0.5-1% WO ₃ |
| Ore quantity range: | 350,000 tonnes | 20-30 million tonnes |
| Minimum tungsten content: | 10,500 tonnes WO ₃ | 150,000 tonnes WO ₃ |
| Presumed minimum annual production: | 1,250 tonnes WO ₃ | 9,000 tonnes WO ₃ |
| Type of mine: | Open pit | Open pit |
| Probability: | 5-10% | 1-10% |

Storø gold-project

| | Phase 1 | | | Phase 2 | | | Phase 3 | | | Phase 4 | | | Phase 5 | | | Phase 6 | | |
|----------------|-----------------|--|--|-------------------|--|--|------------------|--|---|-----------------|--|--|-------------------|--|--|----------------|--|--|
| | Grassroot phase | | | Prospecting phase | | | Continuity Phase | | | Ressource Phase | | | Feasibility Phase | | | Mining Phase | | |
| Stage 01-01-08 | | | | | | | | | ▶ | | | | | | | | | |
| Stage 30-09-08 | | | | | | | | | ▶ | | | | | | | | | |

During 2008, NunaMinerals has completed systematic scree sediment sampling below the south face of the Qingaaq prospect. These samples confirm the presence of the BD Zone approximately 500 metres south of the hitherto known mineralisation, where diamond drilling in 2007 extended the confirmed surface mineralisation at depth. Furthermore, approximately 120 metres of channel samples have been collected from the BD Zone at the 900-1000 meters level and from the Main Zone West area.

Finally, additional micro-bulk samples (c. 500 kg) have been collected from the BD Zone and Main Zone area for continued metallurgical studies. The Company aims at designing a proper bulk sampling programme within the upcoming years.

NunaMinerals is presently seeking partners for the further development for the Storø gold project with the aim to establish a joint-venture partnership in 2009.

Minimum requirements for exploration in the Storø gold-project

| | |
|-------------------------------------|----------------------|
| Grade range: | 5-10 g/t gold |
| Ore quantity range: | 10-20 million tonnes |
| Minimum gold content: | 3.2 million ounces |
| Presumed minimum annual production: | 200,000 ounces |
| Type of mine: | Underground |
| Probability: | 8-12% |

Nickel projects (Maniitsoq West, Giesecke og Ammassalik/Kitak)

| | Phase 1 | | | Phase 2 | | | Phase 3 | | | Phase 4 | | | Phase 5 | | | Phase 6 | | |
|----------------|-----------------|--|--|-------------------|---|--|------------------|--|--|-----------------|--|--|-------------------|--|--|----------------|--|--|
| | Grassroot phase | | | Prospecting phase | | | Continuity Phase | | | Ressource Phase | | | Feasibility Phase | | | Mining Phase | | |
| Stage 01-01-08 | | | | | ▶ | | | | | | | | | | | | | |
| Stage 30-09-08 | | | | | ▶ | | | | | | | | | | | | | |

NunaMinerals is prospecting for nickel-copper (\pm platinum elements) in the Lake Giesecke (Nordre Strømfjord region), Ammassalik and Maniitsoq East areas. The geology in these locations show similarities to parts of Canada where large nickel mines presently are active

In 2008, only limited exploration has been carried out within the Maniitsoq East license including the Maniitsoq West prospect. Instead, a compilation of historic data and literature has been completed in order to establish an overall exploration model for the projects.

The Company is continuously marketing the nickel projects within the port folio.

Minimum requirements for exploration in the nickel projects

| | Giesecke | Ammassalik/Kitak | Maniitsoq West |
|----------------------------|--------------------|-------------------------|-----------------------|
| Grade range: | 1-2% nickel | 1-2% nickel | 1.5-3% nickel |
| Ore quantity range: | 10-20 mill. tonnes | 15-30 mill. tonnes | 5-10 mill. tonnes |
| Minimum nickel content: | 200,000 tonnes Ni | 300,000 ton Ni | 150,000 tonnes Ni |
| Presumed min.annual prod.: | 10,000 tonnes Ni | 15,000 ton Ni | 7,500 tonnes Ni |
| Type of mine: | Underground | Underground | Underground |
| Probability: | 1-10% | 1-10% | 1-10% |

Amikoq PGE-project

| | Phase 1 | Phase 2 | Phase 3 | Phase 4 | Phase 5 | Phase 6 |
|----------------|-----------------|-------------------|------------------|-----------------|-------------------|----------------|
| | Grassroot phase | Prospecting phase | Continuity Phase | Ressource Phase | Feasibility Phase | Mining Phase |
| Stage 01-01-08 | | ▶ | | | | |
| Stage 30-09-08 | | | ▶ | | | |

In January 2008, NunaMinerals entered an options agreement with Impala Platinum Holding Ltd. (Implats) concerning PGE (platinum, palladium, osmium, ruthenium, iridium and rhodium) exploration in the Amikoq area. According to the agreements, Implats can acquire up to 60% of the projects PGE content as well as by-products including nickel-copper mineralisation by spending 5,0 mill USD during a period of four years.

The exploration in 2008 has lead to the discovery of a platinum carrying beds, designated the "Octopus Reef".

So far, no economic mineralisation has been located within the "Octopus Reef", however the discovery confirms that processes leading to concentration of PGE 's has taken place in the area.

In order to advance the project additional prospecting and mapping is required, including potential diamond drilling to test the grade at depth within the "Octopus Reef" and to locate new PGE carrying beds within the license.

NunaMinerals prospect portfolio

In the figure below the prospect portfolio of NunaMinerals is listed as of 30 September 2008.

Phase model for NunaMinerals prospects as of 30 September 2008

| License | Prospect | | Phase 1 | Phase 2 | Phase 3 | Phase 4 | Phase 5 | Phase 6 |
|-------------------------------------|-----------------|---------------------------|-----------------|-------------------|------------------|----------------|-------------------|--------------|
| Name | Name | Mineral | Grassroot Phase | Prospecting Phase | Continuity Phase | Resource Phase | Feasibility Phase | Mining Phase |
| Core projects | | | | | | | | |
| Ymer Ø | Margeries Dal | Tungsten, antimony, gold | | | | | | |
| Storø | Qingaaq | Gold | | | | | | |
| Storø | Qussuk | Gold-copper | | | | | | |
| Giesecke | Giesecke | Nickel, copper | | | | | | |
| Vagar | Qoorormiut | Gold | | | | | | |
| Vagar | Niaqornaarsuk | Gold | | | | | | |
| Vagar | Kirkespirdalen | Gold | | | | | | |
| Vagar | Lake 410 bugt | Gold | | | | | | |
| Ymer Ø | Noa Dal | Gold, arsenic, tungsten | | | | | | |
| Storø | Aappalaartoq | Gold | | | | | | |
| Maniitsoq East | Maniitsoq West | Nickel, copper | | | | | | |
| Kitak | Kitak | Nickel, copper | | | | | | |
| Ammassalik | Ammassalik | Nickel, copper | | | | | | |
| Current partnership projects | | | | | | | | |
| Fiskefjord | Amikoq | Platinum | | | | | | |
| Hugin | Rest Hugin | New discoveries | | | | | | |
| Other projects | | | | | | | | |
| Isua | Baseline Target | Base metals | | | | | | |
| Isua | Tangent Showing | Gold | | | | | | |
| Inglefield Land | Inglefield | Iron | | | | | | |
| Thule | Thule | Iron | | | | | | |
| Paamiut | Akuliaq | Gold | | | | | | |
| Vagar | Lake 410 | Gold | | | | | | |
| Fiskefjord | Fiskevandet | Platinum | | | | | | |
| Fiskefjord | Miaggoq | Platinum | | | | | | |
| Fiskefjord | Ulamertoq | Platinum | | | | | | |
| Storø | Ivisaartoq | Tungsten | | | | | | |
| Kang East | Tikiusaaq | REE, Diamonds | | | | | | |
| Kang East | No Name | Copper, gold | | | | | | |
| Paamiut | B | Gold | | | | | | |
| Vagar | Nanisiaq | Gold | | | | | | |
| Hugin | Stendalen | Nickel, copper, titanium | | | | | | |
| Hugin | Sorte Nunataq | Gold, copper | | | | | | |
| Hugin | Kutseq | Gold | | | | | | |
| Hugin | Kangerluluk | Gold, copper | | | | | | |
| Storø | Bjørneø | Gold | | | | | | |
| Maniitsoq East | Maniitsoq East | Gold | | | | | | |
| Storø | Sermitsiaq | Gold | | | | | | |
| Paamiut | Nigerliikasik | Nickel, copper | | | | | | |
| Paamiut | Nigerleq | Palladium, tungsten, gold | | | | | | |
| Igasoq | Igasoq | Gold | | | | | | |
| Qapiarfik | Qapiarfik | Platinum, gold | | | | | | |

Market development

Spot prices for most metals and minerals have fallen substantially since the announcement of NunaMinerals interim report covering the first half of 2008. Nickel, platinum, palladium and copper is now traded at prices below NunaMinerals long term price estimates. Gold, tungsten and antimony is still traded at prices well above NunaMinerals long term price estimates.

As NunaMinerals have no producing mines yet fluctuations in the spot prices are not very relevant in order to evaluate the feasibility of projects. Contrary the long term prices for metals and minerals – prices from 2011 and onwards – have significance in the evaluation of the feasibility.

NunaMinerals does not expect significant changes in the long term prices compared to what the company previously has used in its internal valuation of the feasibility of projects. The availability of risk capital has decreased substantially in the last months. In the short term this does not affect NunaMinerals business strategy as the company has a strong liquidity consisting of DKK 75.0 million in cash and DKK 13.0 million in an unutilised credit facility.

It is NunaMinerals expectations that it is possible to stretch these funds into the spring of 2011 if the exploration is focussed on those projects that show most progress. This is an alternative to the existing wide development strategy where funds will ensure exploration activities to the end of 2009.

Financial results

There are no comparative figures from the same nine months of 2007, as NunaMinerals did not previously prepare interim reports.

The company had a net profit for the period of DKK 0.5 million after DKK 21.2 million in capitalised exploration costs.

The financial results for the first six months of 2008 are as expected and in keeping with previously announced projections.

A total of DKK 21.2 million was invested in intangible assets in the form of capitalised exploration costs and DKK 1.2 million in property, plant and equipment.

The share offering in June resulted in an increase in company capital from a nominal value of DKK 80,910,100 to DKK 106,741,600 Net proceeds amounted to DKK 94.7 million.

At the end of the first six months of 2008, NunaMinerals had funds totalling DKK 88.0 million, of which DKK 75.0 million was banking deposits and DKK 13.0 million an unutilised credit facility.

Transactions with related parties

There were no transactions with related parties in the first six months of 2008.

Events after 30 June 2008

No events have occurred since 30 September 2008 which changes the assessment of this interim report.

Projected developments and financial results

NunaMinerals' accounting policies remain unchanged. Exploration costs are still capitalised at cost in accordance with the successful effort principle.

The projection for the 2008 financial year continues to be an operating loss of DKK –34 million before capitalisation of exploration costs. The operating loss before financial items and after capitalisation of exploration costs is adjusted upwards to a loss of DKK 3 million from a loss of DKK 4 million previously.

Financial calendar

NunaMinerals plans the following activities for 2008 and 2009:

| | |
|---------------|------------------------------------|
| 31 March 2009 | 2008 full-year profit announcement |
| 14 April 2009 | 2008 annual report |
| 28 April 2009 | Annual general meeting |

Stock exchange releases 2008

| | |
|-------------------------|--|
| 15. January 2008 (# 1) | Impala Platinum Holdings Limited ("Implats") of South Africa |
| 30. January 2008 (# 2) | The Storø Gold Prospect |
| 4. February 2008 (# 3) | Qussuk update |
| 29. February 2008 (# 4) | Chasing nickel and copper at Ammassalik and Nassuttooq |
| 13. March 2008 (# 5) | Insider transactions |
| 19. March 2008 (# 6) | Insider transactions |
| 8. April 2008 (# 9) | Move to Nasdaq OMX |
| 14. April 2008 (# 10) | Quarterly Report Q1-2008 |
| 20. May 2008 (# 11) | Storø Bulk samples |
| 20. May 2008 (# 12) | Updated business plan |
| 30. May 2008 (# 14) | Investor meetings |
| 2. June 2008 (# 15) | NunaMinerals issues prospectus |
| 4. June 2008 (# 16) | Financial Calendar 2008 |
| 7. June 2008 (# 17) | NunaMinerals announces price range for share offering |
| 18. June 2008 (# 18) | NunaMinerals announcing results of offering |
| 23. June 2008 (# 19) | Greenland Home Rule gives Major Share announcement |
| 23. June 2008 (# 20) | Rudersdal gives major shareholder announcement |
| 23. June 2008 (# 21) | NunaMinerals publishes new Articles of association |
| 23. June 2008 (# 22) | Insiders' dealings in connection to the capital raise |
| 30. June 2008 (# 23) | Updated Financial Calendar |
| 30. June 2008 (# 24) | NunaMinerals share capital and votes have changed due to the capital raise |
| 30. June 2008 (# 25) | Drilling confirms visible gold at Qussuk |
| 2. July 2008 (# 26) | Insiders' dealing in connection with the offering |
| 3. July 2008 (# 27) | New exclusive concessions |
| 30. July 2008 (# 28) | Stabilisation Notice |
| 31. July 2008 (# 29) | NunaMinerals publish new articles of association |

| | |
|-----------------------|---|
| 31. July 2008 (# 30) | NunaMinerals publish changes in share capital and votes |
| 13. Aug. 2008 (# 31) | NunaMinerals publish interim report for the first half of 2008 |
| 14. Aug. 2008 (# 32) | Warrant programme for NunaMinerals management and other key employees |
| 14. Aug. 2008 (# 33) | NunaMinerals publish new articles of association |
| 14. Aug. 2008 (# 34) | Insiders' dealings |
| 2. Oct. 2008 (nr. 35) | Completion of highly successful summer field season |

STATEMENT BY THE SUPERVISORY BOARD AND THE EXECUTIVE BOARD

We have today presented the interim report for the nine months to 30 September 2008 for NunaMinerals A/S.

The interim report is presented in accordance with the Danish Financial Statements Act and Danish accounting standards. We consider the accounting policies to be adequate, to the effect that the interim report gives a true and fair view of the company's assets, liabilities, financial position, results of operations and cash flows.

Nuuk, 28 October 2008

Executive board

Ole Christian Anthon Christiansen
President, CEO

Supervisory Board

Anton Marinus Christoffersen (Chairman)

Carsten Michael Berger (Deputy Chairman)

Kaare Vagner Jensen

Hans Kristian Karl Olsen

Income statement 3Q 2008

| | 3Q 2008 | 2007 |
|--|----------------|-------------|
| | DKK | DKK |
| Revenue | 5,349,1695 | 3,971 |
| Work performed for own account and capitalised | 21,174,379 | 23,893 |
| Other operating income | 0 | 1,023 |
| Other external expenses | (18,897,188) | (22,994) |
| Staff costs | (7,331,642) | (7,964) |
| Amortisation, depreciation and impairment losses | (924,313) | (2,164) |
| | <hr/> | <hr/> |
| Operating loss | (629,595) | (4,236) |
| Net loss in associates | 0 | 13,054 |
| Other financial income | 1,178,548 | 3,208 |
| Financial expenses | (96,336) | (829) |
| | <hr/> | <hr/> |
| loss from ordinary activities before tax | 452,618 | 11,197 |
| Tax on operating loss | 0 | 0 |
| | <hr/> | <hr/> |
| Net loss for the year | 452,618 | 11,197 |
| | <hr/> | <hr/> |
| Proposed distribution of loss | | |
| Retained earnings | 452,618 | |

Balance sheet at 30 September 2008

| | 3Q 2008 DKK | 2007 DKK |
|--|---------------------------|----------------------|
| Licenses | 77,160,849 | 55,986 |
| Intangible assets | <u>77,160,849</u> | <u>55,986</u> |
| Land and buildings | 20,438,708 | 20,754 |
| Other fixtures and fittings, tools and equipment | 2,758,591 | 2,193 |
| Property, plant and equipment | <u>23,197,299</u> | <u>22,946</u> |
| Investments in associates | 2,000,000 | 2,000 |
| Other investments | 150,000 | 150 |
| Fixed asset investments | <u>2,150,000</u> | <u>2,150</u> |
| Fixed assets | <u>102,508,149</u> | <u>81,083</u> |
| Inventories | 641,968 | 0 |
| other stocks | 657,641 | 789 |
| Inventories | <u>1,299,609</u> | <u>789</u> |
| Trade receivables | 6,440,461 | 1,269 |
| Receivables from associates | 1,699,568 | 1,534 |
| Other receivables | (1,359) | 26 |
| Prepayments | 0 | 182 |
| Receivables | <u>8,138,670</u> | <u>3,010</u> |
| Cash | 74,951,790 | 4,788 |
| Current assets | <u>84,390,070</u> | <u>8,587</u> |
| Assets | <u><u>186,898,218</u></u> | <u><u>89,670</u></u> |

Balance sheet at 30 September 2008

| | 3Q 2008 | 2007 |
|--|---------------------------|----------------------|
| | DKK | DKK |
| Share capital | 106,761,600 | 80,910 |
| Treasury shares | (566,413) | (566) |
| Share premium account | 68,895,641 | 0 |
| Reserve for treasury shares | 0 | 0 |
| Retained earnings | 5,066,034 | 4,613 |
| Equity | <u>180,156,863</u> | <u>84,957</u> |
| Trade payables | 2,799,972 | 2,474 |
| Other payables | 3,941,384 | 2,239 |
| Short-term liabilities other than provisions | <u>6,741,356</u> | <u>4,713</u> |
| Liabilities other than provisions | <u>6,741,356</u> | <u>4,713</u> |
| Equity and liabilities | <u><u>186,898,218</u></u> | <u><u>89,670</u></u> |

Statement of changes in equity for 30 September 2008

| | Share capital | Share premium account | Reserve for own invest- ments | Retained earnings | Total |
|-----------------------------|------------------|-----------------------------|--|----------------------|----------------|
| | t. DKK | t. DKK | t. DKK | t. DKK | t. DKK |
| Equity at 01,01,2007 | 80,910 | 0 | (75) | (6,584) | 74,251 |
| Capital increase | 0 | 0 | 0 | 0 | 0 |
| Treasury shares | 0 | 0 | (491) | 0 | (491) |
| Cover of accumulated loss | 0 | 0 | 0 | 0 | 0 |
| Net loss for the year | 0 | 0 | 0 | 11,197 | 11,197 |
| Equity at 31,12,2007 | 80,910 | 0 | (566) | 4,613 | 84,957 |
| Capital increase | 25,852 | 68,896 | 0 | 0 | 94,747 |
| Treasury shares | 0 | 0 | 0 | 0 | 0 |
| Cover of accumulated loss | 0 | 0 | 0 | 0 | 0 |
| Net loss for the year | 0 | 0 | 0 | (1,875) | (1,875) |
| Equity at 30,09,2008 | 106,762 | 68,896 | (566) | 5,066 | 180,157 |

The Company held 1,385 treasury shares at 30 September 2008 equivalent to the holding at 31 December 2007.

Cash flow statement for 3Q 2008

| | 3Q 2008 | 2007 |
|---|----------------|--------------|
| | DKK | t.DKK |
| Operating loss | (629,595) | (4,236) |
| Amortisation and depreciation | 924,313 | 2,164 |
| Working capital changes | (3,610,417) | (820) |
| Cash flows from primary operating activities | (3,315,699) | (2,891) |
| Interest income etc received | 1,178,548 | 3,208 |
| Interest income, etc payed | (96,336) | (492) |
| Cash flows from operating activities | (2,233,486) | (175) |
| Income taxes paid | 0 | 0 |
| Cash flows from operating activities | (2,233,486) | (175) |
| Acquisition of intangible assets | (21,174,379) | (23,893) |
| Sale of intangible assets | 0 | 0 |
| Acquisition of property, plant and equipment | (1,175,281) | (3,653) |
| Sale of property, plant and equipment | 0 | 0 |
| Fixed asset investments | 0 | 0 |
| Fixed asset divestments | 0 | 0 |
| Trade with treasury shares net | 0 | (491) |
| Cash flows from investment activities | (22,349,661) | (6,230) |
| Contributed share capital and share premium account | 94,747,141 | 0 |
| Cash flows from financing activities | 94,747,141 | 0 |
| Increase/decrease in cash and cash equivalents | 70,163,994 | (6,405) |
| Cash and cash equivalents at 01,01,2008 | 4,787,796 | 11,192 |
| Cash and cash equivalents at 30,09,2008 | 74,951,790 | 4,788 |