



Warrant program for management and other key employees

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The Supervisory Board of NunaMinerals A/S has 13 August 2008 approved the initiation of a warrant programme for management and other key employees of the company.

The terms of the warrant programme are defined on the basis of the company's guidelines for incentive remuneration adopted by the company's general meeting on 14 April 2008 and the previously defined scope of the programme as described in the company's prospectus of 2 June 2008 on pages 92-93. The purpose of the warrant programme is to inspire and motivate participating employees and to contribute to their retention with a view to continued value creation in the company.

Under the programme, the company can issue up to 30,000 warrants each of which carry the right to subscribe for one share with a nominal value of DKK 100. Of this amount, the company has as of 13 August 2008 allocated 24,150 warrants distributed as follows: 12,000 warrants to the company's CEO, 6,000 warrants to the CFO, and 6,150 warrants to other key employees. 5,850 warrants are reserved for later allocation.

The vesting and issue of one third of the allocated warrants are conditional upon continued employment in the company (retention warrants), while vesting and issue of two thirds of the warrants are conditional upon achievement of certain objectives regarding the development of the company's projects (performance warrants). The objectives and the vesting of performance warrants can be summarised as follows:

Storø (Qinngaq & Apalaartoq): The warrant recipients can achieve vesting of up to 20% of the allocated performance warrants, hereof up to 10% by entering into a partner agreement, and 10% when an impartial valuator determines the projected resources to be not less than 1,000,000 ounces gold.

Qussuk: The warrant recipients can achieve vesting of up to 20% of the allocated performance warrants, hereof up to 10% by achieving minimum 20 gm/t Au over 1 m in coredrilling, and up to 10% by entering into a partner agreement with a mid-tier partner or better.

Vagar: The warrant recipients can achieve vesting of up to 20% of the allocated performance warrants, hereof 5 % by achieving minimum 2g/m³ Au (weighted by volume) over 3 m in a hydraulic-circulation drilling for each of the four defined prospects for Vagar.

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Ymer Ø: The warrant recipients can achieve vesting of up to 15% of the allocated performance warrants, hereof 5% by identification of drilling-dimensions in Noa Dal on basis of geophysical measures, 5% by findings of new Margeries Dal-type deposits, and 5% when the projected resources exceed 10,000 t WO₃ with a grade of more than 1%.

Nikkel: The warrant recipients can achieve vesting of up to 15% of the allocated performance warrants, hereof up to 5% by entering into a partner agreement for respectively Maniitsoq Øst, Giesecke and Ammassalik/Kitak.

Additional projects: The warrant recipients can achieve vesting of up to 10% of the allocated performance warrants by entering into a partner agreement for the company's additional projects, though maximum 2% for each project.

The vesting conditions for retention warrants and performance warrants are linked to the financial years of 2008, 2009 and 2010 (each a vesting year). In the event of a tender offer for the company, a sale of substantial assets or the dissolution of the company by way of merger or demerger, the vesting of warrants can be accelerated within the scope of the company's guidelines for incentive remuneration.

Warrants are issued upon vesting. The issue of warrants takes place pursuant to the authorisation in article 3.B of the company's articles of association in the period up until 31 December 2011. The general conditions for issued warrants have 13 August 2008 been adopted as appendix 3.B.06 to the company's articles of association. A copy of the revised articles of association is announced separately and is available on the company's website.

The exercise period for the vested warrants expires on 31 December 2012, however, in special circumstances, on 31 December 2013.

The exercise price is fixed as the weighed averaged share price in second quarter of the relevant vesting year – for performance warrants with an addition of up to 10 %. For the vesting year 2008, the exercise price for retention warrants is set to DKK 437 per share with a nominal value of DKK 100 and for performance warrants to DKK 437 per share with a nominal value of DKK 100. In the event of accelerated vesting, the exercise price is fixed as the weighed averaged share price in the financial year prior to the event giving rise to the accelerated vesting.

As of 13 August 2008, the market value of the 30,000 warrants authorised under the programme is approximately DKK 3,100,000 when calculated on the basis of the Black-Scholes model assuming a 10% year to year increase in the share price, a discounting factor of 10% and a volatility of 35%.

For further information:

Anton M. Christoffersen, Chairman of the Supervisory Board, mobile: +45 30 28 50 45
Ole Christiansen, President and CEO, telephone: +299 36 20 01 mobile: +299 55 18 57

About NunaMinerals

NunaMinerals A/S is Greenland's leading company in the exploration of gold and other precious and base metals. The company has a portfolio of 15 exclusive concessions that to date comprise 39 exploration prospects.

Firmly rooted in Greenland, the company is well positioned to exploit the minerals potential of one of the world's final unexplored areas. The geology of Greenland has a number of similarities with that of mining countries such as Canada, South Africa and Australia, all countries with substantial mineral deposits of, among other things, gold, platinum, nickel and copper.

The company has established partnerships with, among others, the world's second-largest mining company, Rio Tinto, and the world's second-largest platinum producer, Implats. Setting up partnerships that may add further technical and financial expertise to the development of the company's exploration prospects is a key element of NunaMinerals' business model.

NunaMinerals began operations in 1999 and is headquartered in Nuuk, Greenland. The company is listed on the OMX Nordic Exchange Copenhagen under the symbol "NUNA".

For more information, please visit our website: www.nunaminerals.com.
