



Nuuk, Greenland
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NUNAMINERALS' SIGNS A LETTER OF INTENT WITH GREENLAND RARE EARTH PROJECTS LTD FOR THE PAATUSOQ CRITICAL METALS PROJECT IN SOUTH EAST GREENLAND

NunaMinerals A/S (COPENHAGEN: NUNA.CO / NUNA.DC) is pleased to announce that on Thursday 8th May 2014 at a meeting held in London, the Company signed a Letter of Intent (“LoI”) with **Greenland Rare Earth Projects Ltd** (“GREP Ltd”), a London-based investment company who are actively developing a portfolio of rare earth element projects within Greenland. The two companies are now in advanced stages of commercial negotiations regarding an Option and Joint Venture Agreement designed to advance the development of NunaMinerals’ Paatusoq critical metals project (“Paatusoq”). The project is located within NunaMinerals’ 370 km² Hugin exploration licence in South East Greenland, where the company is also actively prospecting for gold.

Under the proposed option agreement, GREP Ltd will be able to earn, incrementally through three phases, a 65 % interest in Paatusoq by funding US\$ 2.0 million (c. 11 MDKK) of exploration expenditures before the end of 2016 provided that the first stage of exploration during 2014 worth US\$ 400,000 proves successful. Upon GREP Ltd earning a 65 % interest a Joint Venture to further develop the Paatusoq project will be formed between NunaMinerals and GREP Ltd. The proposed agreement pertains to a sub-area of the Hugin exploration licence covering the Paatusoq Syenite Complex. The proposed agreement is limited to Critical Metals and excludes stand alone precious and base metal projects (e.g. NunaMinerals’ nearby gold prospects), which are also contained within the Hugin licence area.

Ole Christiansen, CEO of NunaMinerals A/S stated, *“Despite the intensive commercial interest in the Gardar Province, Paatusoq has never been subject to any previous exploration, hence as the last remaining unexplored complex in this highly prospective province, it represents an exciting and virgin exploration target. NunaMinerals has demonstrated significant competencies in the exploration of rare earths and associated elements, which most recently cumulated in the company securing a Joint Exploration Agreement with Korea Resources Corporation for our Qeqertaasaq Project. NunaMinerals is committed to developing the rare earths mining industry in Greenland – the country’s geopolitical, social and economic affinities to Europe, and geographical position, make it ideal to address the exponentially increasing critical metal demands of Europe. We now look forward to the opportunity of working with GREP Ltd to develop this exciting new project in our portfolio.”*

EXPLORING THE MINERAL POTENTIAL OF GREENLAND

Introduction to the Paatusoq Critical Metals Project

Paatusoq is located at the head of the Paatusoq Fjord – a major deepwater fjord in South East Greenland that remains ice free for the majority of the year. The project is focussed upon the Paatusoq Syenite Complex, which is the most easterly of the major alkaline central complexes in the mid-Proterozoic (1350-1140 Ma) Gardar Alkaline Igneous Province of South Greenland. The Gardar Province is widely acknowledged as a major critical metals depository, including *Greenland Mining and Energy's* Kvanefjeld project, *Rimbal Pty Ltd's* TANBREEZ project and *Greenland Resources' Motzfeldt Project*; all of which are regarded as world-class super giant deposits. With respect to the rare earth elements, the province hosts the world's largest deposits of the heavy rare earths (HREE) and critical rare earths (CREE; namely, Nd, Eu, Tb, and Y) outside of China. All of the aforementioned deposits are polymetallic with multiple revenue drivers. Several companies in the region have submitted, or are close to submitting, applications for exploitation (mining) licences.

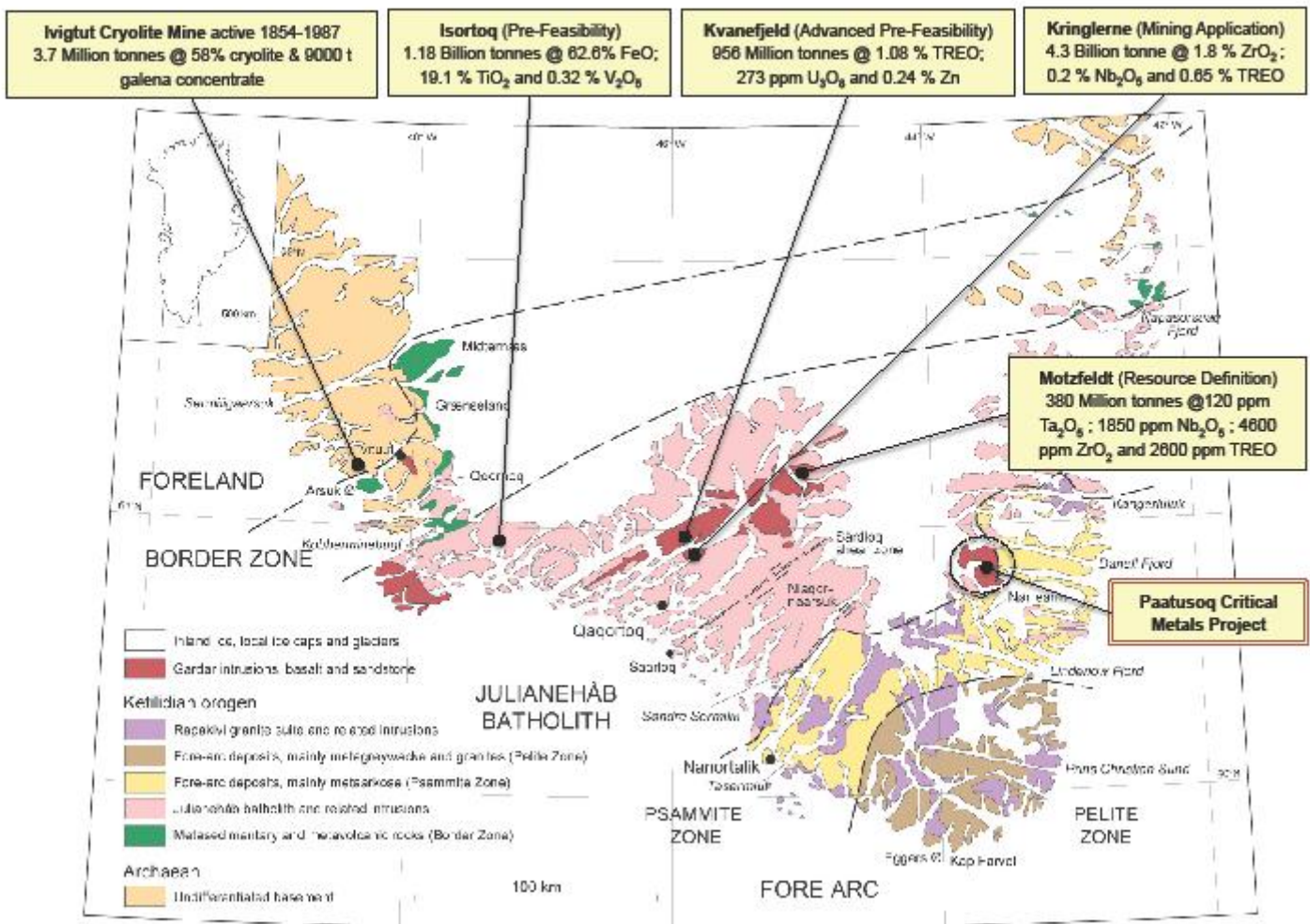


Figure 1: Geological map of South Greenland showing the major central complexes of the Gardar Alkaline Igneous Province (in red), their associated mineral resources and current stage of exploration. Note several other grass roots and early stage projects are located within the Gardar Province, but not shown here. (Note:

TREO, Total Rare Earth Oxides).

The Geological Survey of Denmark and Greenland (GEUS) erroneously mapped Paatusoq as part of the Rapakivi Granite Suite in the region, until dating of the complex revealed its Gardar lineage (1144 ±1 Ma). Limited stream sediment sampling by GEUS demonstrates that the complex is coincident with rare earth and niobium anomalies, which support the presence of mineralisation. Limited fieldwork by NunaMinerals in 2013 has shown that the complex is not a homogeneous intrusion as previously mapped, but comprises of a complex series of nested syenite variants, including augite syenite, nepheline syenite, quartz syenite and alkali granite pegmatites. The complex is considered prospective for rare earth elements, niobium, tantalum and zirconium, along with the potential for industrial minerals and other important bi-products. On-going petrological and lithochemical studies, in addition to cathodoluminescence and biotite halogen analysis at the University of St Andrews (UK) will facilitate continued exploration. Early results are beginning to provide evidence of mineralising hydrothermal activity associated with the syenite complex.

On behalf of the board
Ole Christiansen, CEO & Birks Bovaird, Chairman



ABOUT NUNAMINERALS

NunaMinerals A/S is Greenland's leading company in the exploration of precious and base metals as well as strategic metals. Firmly rooted in Greenland, the company is well positioned to exploit the mineral potential of one of the world's few remaining unexplored regions. The geology of Greenland has a number of similarities with that of long-established mining countries such as Canada, Scandinavia, South Africa and Australia, which all have substantial mineral deposits of gold, platinum, nickel and copper, among other commodities. Setting up partnerships that would bring 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 at NASDAQ OMX Copenhagen A/S under the symbol "NUNA" (Copenhagen: NUNA.CO).

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

Forward-looking statements contained in this announcement, including descriptions of NunaMinerals' exploration and development projects, strategy and plans, as well as expectations for future revenue and earnings, reflect NunaMinerals' current views and assumptions with respect to future events and are subject to certain risks, uncertainties and assumptions. There are many factors that may cause actual results achieved by NunaMinerals to differ materially from expectations for future results and expectations that may be expressed in or form an assumption of such forward-looking statements. Such factors include risks related to exploration, development and mining activities, uncertainties related to the results of NunaMinerals' exploration and development projects, including risks of delays or closure of projects, price falls, currency fluctuations and changes in concession terms, legislation and administrative practices, as well as competition risk and other unforeseen factors. If one or more of such risks or factors of uncertainty were to materialise, or should one or more of the statements provided prove to be incorrect, actual developments may differ materially from the forward-looking statements contained in this announcement. NunaMinerals is not under any duty to update the forward-looking statements contained in this announcement or to adjust such statements to actual results, except as may be required by law.

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