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NUNAMINERALS' SIGNS A MEMORANDUM OF UNDERSTANDING WITH NORTHCORE RESOURCES INC. FOR THE YMER Ø TUNGSTEN-ANTIMONY-GOLD PROJECT IN CENTRAL EAST GREENLAND

NunaMinerals A/S (COPENHAGEN: NUNA.CO / NUNA.DC) is pleased to announce that on Wednesday 14th May 2014 the Company signed a Memorandum of Understanding (“MoU”) with TSX-Venture Exchange listed, **Northcore Resources Inc.** (“Northcore”; **TSX-V: NCR**), a Canadian development-stage exploration company based in Montreal, Quebec. Northcore currently holds a portfolio of gold, rare earth and diamond projects in Quebec and Ontario, Canada. 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’ Ymer Ø tungsten-antimony-gold project (“Ymer Ø”) in Central East Greenland.

Under the proposed Option Agreement, Northcore will be able to earn, incrementally through three phases, a 65 % interest in Ymer Ø by funding US\$ 4.6 million (c. 25 MDKK) of exploration and development expenditures over a three year period commencing in 2014, provided that the first stage of exploration during 2014 worth US\$ 920,000 proves successful. Northcore will have the option to earn an additional 10 % interest in the project upon Northcore expending an additional US\$ 2.5 million in exploration and development expenditures before the end of 2019. In addition, Northcore are also required to make a separate payments of goodwill totalling US\$ 300,000 in cash to NunaMinerals, of which US\$ 150,000 is payable upon the signing of the Option and Joint Venture Agreement, and the remaining US\$ 150,000 along with 500,000 post rollback shares of Northcore’s capital is payable six months thereafter. At the start of each of the 2015 and 2016 exploration seasons when Northcore takes the decision to proceed with exploration, it will remit NunaMinerals an additional 500,000 shares of its share capital. Upon Northcore earning a 65 % interest a Joint Venture to further develop the Ymer Ø project will be formed between NunaMinerals and Northcore. The terms of the Option and Joint Venture Agreement, as defined in the MoU, are summarised in Table 1 below.

Ole Christiansen, CEO of NunaMinerals A/S stated, *"At this year's PDAC [Prospectors and Developers Association Convention, Toronto] we experienced very strong interest in our Ymer Ø tungsten-antimony-gold project, which has cumulated in us signing an MoU with Northcore Resources Inc. In addition to the exceptionally high grade intersections of tungsten and antimony in historical drilling, which remain open ended, we now have several other drill ready targets identified from an airborne geophysical survey that NunaMinerals completed over the licence. Significantly these targets are also coincident with strong geochemical anomalies. The fundamentals for tungsten have strengthened considerably in recent months, and so we very much look*

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forward to the opportunity of rapidly defining resources at Ymer Ø with Northcore Resources Inc. over the next few years.

Despite the difficult current economic climate for the exploration industry globally, the signing of this MoU, once again emphasizes the viability of NunaMinerals' business model of attracting partners with the appropriate financial and technical capabilities for the development of the non-gold assets in our portfolio. We are now close to having three active partner projects. In addition to this latest agreement, last week we signed a Letter of Intent for our Paatusoq critical metals project in southeast Greenland, and in December last year entered a Joint Exploration Agreement for our Qeqertaasaq project in West Greenland, where we plan to initiate resource drilling in early June. This is testament to the high quality and potential of our exploration projects.”

Table 1: Northcore Resources Inc.'s minimum expenditure commitments and corresponding earned interest in the Ymer Ø project as agreed in the Memorandum of Understanding.

	Minimum Commitment	Number of shares in Northcore to be granted to NunaMinerals	Northcore's Earned Interest in the Property	Northcore's total undivided interest in the Property
2014; Signing of Option and JV Agreement	\$ 300,000 Goodwill payment	500,000	0 %	0 %
2014	\$ 920,000	-	20 %	20 %
2015	\$1,380,000	500,000	29 %	49 %
2016	\$2,300,000	500,000	16 %	65 %
Up to 2019	Option to spend an additional \$2,500,000	-	Option to earn an additional 10 % interest in the property	75 %

Introduction to the Ymer Ø Tungsten-Antimony-Gold Project

The Ymer Ø project (a 441 Km² exclusive exploration licence), covering a substantial proportion of Ymer Island is located within the major fjord system of Central East Greenland, which remain ice free for several months of the year. The project is approximately 280 km north of the town of Illoqqortoormiut (Scoresbysund), 115 km north of Mestersvig Airfield (Mestersvig also hosted a lead-zinc mine which was active from 1956-1963), and 200 km south of the Zackenburg Scientific Research Station and the Daneborg Weather Station. The area is serviced by scheduled ice-class vessels of the Royal Arctic Line. All of the prospects at Ymer Ø are located between 5 and 15 km from proposed deep water harbour sites.

The Ymer Ø project is centred around the >10 km thick, unmetamorphosed Late Precambrian Eleonor Bay Group (EBG) sedimentary package. Replacement type tungsten-antimony-gold mineralisation is hosted within wide sulphide bearing hydrothermal veins and E-W fault systems (>10 km in length) which cuts sandstones, siltstones and shales of the Quartzitic Series of the EBG at Noa Dal. The multicoloured series of the EBG (limestone, dolomite and dolomitic shale) hosts separate, high grade lenses of scheelite (tungsten) and stibnite (antimony) mineralisation at South Margeries Dal and North Margeries Dal, respectively. The tungsten and antimony mineralisation in the Margeries Dal area occurs in silicified lensoid breccia zones in the central portions of graben like fault structures associated with E-W faults. The very high grades of tungsten and antimony and their restriction to discrete strata within the EBG is inferred to result from chemical traps offered by the availability of calcium within limestones and dolomites (scheelite mineralisation) and similarly the high concentrations of sulphur within the dolomite-shales (stibnite mineralisation). The vertical expression of the hydrothermally zoned mineralised system at Ymer Ø is upwards of 1,500 metres. The distribution of the various gold-tungsten-antimony associations suggests a zoned, reduced intrusion-related system. A circular magnetic feature in airborne geophysics, located immediately north of Noa Dal has been tentatively interpreted as a deep seated granite, of inferred Caledonian age.

The project has been subject to a limited diamond drilling campaign (18 holes totalling 2000 metres) by Nordisk Mineselskab A/S in 1983/84, which was successful in revealing exceptionally high grade intersections of tungsten and antimony. The drill tested occurrences remain open along strike and to depth. Key intercepts are shown below:

South Margeries Dal (Historical drilling by Nordisk Mineselskab A/S):

- 22.0 metres at 5.0 % WO_3
- 3.0 metres at 5.8 % WO_3
- 3.5 metres at 4.9% WO_3

North Margeries Dal (Historical drilling by Nordisk Mineselskab A/S):

- 2.5 metres at 20.9 % Sb
- 13.5 metres at 3.8 % Sb
- 6.0 metres at 1.9 % Sb and 3.5 % WO_3
- 8.5 metres at 0.8 % Sb and 2.7 % WO_3

Noa Dal (Surface chip sampling profiles by Nunaoil A/S):

- 40 metres at 0.78 g/t Au
- 45 metres at 1.3 % Sb
- 14 metres at 7.2 % Sb



In 2008, NunaMinerals commissioned SkyTEM to conduct a helicopter-borne combined time domain electromagnetic (EM) and magnetic geophysical survey, comprising of 2250 line kilometres. This resulted in the delineation of several significant geophysical targets within the Noa Dal area, many of which correspond to known geochemical sediment anomalies. Radiometric surveying by NunaMinerals has identified a unique radiogenic signature occurring as a halo associated with the structures hosting the mineralisation. This is considered an important breakthrough for delineating the strike continuity of existing targets and the identification of additional mineralisation.

Scoping level metallurgical test work by SGS Mineral Services UK in 2012 on a bulk sample from South Margeries Dal, demonstrated that the mineralisation can be upgraded to approximately 65 % WO_3 by using a staged grind recovery method by gravity means alone. Heavy liquid testing conducted on a feed sample crushed through 11.3 mm showed that a separation made at 2.75 g/cm^3 would reject 85 % of the weight whilst losing just 10 % of the tungsten, suggesting that this could act as a very effective means of pre-concentration. Contaminants such as copper, lead, zinc, arsenic, bismuth and sulphur at South Margeries Dal are low – considerably below acceptable threshold values. The initial metallurgical results suggest a coarse-grained, high-grade pre-concentrate could be produced cheaply onsite and shipped to Europe or elsewhere for final concentration, thereby reducing the CAPEX requirements. The South Margeries Dal could therefore be an attractive start up mining project with significant potential to add further resources through additional exploration.

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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