



NunaMinerals A/S publishes interim report for Q1-Q3 2014

Nuuk, 11 November 2014

Announcement no.: 2014/16

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The Board of Directors of NunaMinerals A/S has today considered and approved the accounts for Q1-Q3 2014

Resume

- The result before tax for Q3 2014 was a loss of 0.7 mDKK and year to date a loss of 4 mDKK after capitalisation of exploration and evaluation costs, which is in line with expectations.
- NunaMinerals A/S has invested 4.5 mDKK in exploration and evaluation during the first nine months of 2014, following the plans laid out in the Annual Report 2013.
- Working Capital as of September 30 2014 is 0.4 mDKK including a credit facility of 2 mDKK.
- NunaMinerals signed a 2 MUSD Option and Joint Venture Agreement with Greenland Rare Earth Projects Ltd for the Paatusoq Critical Metals Project in South East Greenland.
- After the end of H1, a 1529 line-kilometer helicopter-borne radiometric survey over the Paatusoq Syenite Complex has been completed, funded by exploration partner Greenland Rare Earth Projects Ltd. The radiometric survey will be used to delineate exploration targets for an aggressive, multi phase field program planned for 2015.
- Logging and sampling of all Qeqertaasaq drill cores completed and submitted to SGS Vancouver for geochemical analysis (all analytical data expected during fourth quarter).
- The Company continues seeking opportunities for bridge funding. After the end of H1, the Company is in advanced discussions with the Government of Greenland about a capital increase of 4.5 mDKK.
- There is still uncertainty about the Company's ability to complete a major capital increase to fund the continued exploration and development of the NunaMinerals' flagship Vagar Gold Project. The company remain optimistic regarding a positive outcome.
- The Company expect a negative EBITDA of 5-10 mDKK in 2014.

On behalf of the Board:

Birks Bovaird, Chairman of the Board of Directors • Ole Christiansen, President and CEO

EXPLORING THE MINERAL POTENTIAL OF GREENLAND



NunaMinerals A/S

Reg. nr. A/S247544

Interim Report Q1-Q3 2014

Forward-looking statements

Forward-looking statements contained in this interim report, including the descriptions of NunaMinerals' exploration and development projects, strategy and plans as well as expectations for future revenue and earnings, reflect management's 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, but are not limited to, risk 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 and interest rate fluctuations and changes in licence terms, legislation and administrative practice as well as competitive risks 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 interim report.

NunaMinerals is not under any duty and disclaims any obligation to update the forward-looking statements contained in this interim report or to adjust such statements to actual results, new information or otherwise except as may be required by law.

Figures presented in tables may sum up to totals due to rounding.

In case of discrepancies between the Danish version and the English version, the Danish version is valid.

Company details

NunaMinerals A/S

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3900 Nuuk
Central Business Registration No A/S247544
Registered in: Sermersooq, Greenland
Ger-nr.: 21174548

Phone +299 36 20 00
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E-mail: info@nunaminerals.com
Homepage: www.nunaminerals.com

Supervisory Board

Birks Bovaird (Chairman)
Anton Marinus Christoffersen (Deputy Chairman)
Edward Slowey
Hans Kristian Karl Olsen
Henning Skovlund Pedersen

Executive Board

Ole Christian Anthon Christiansen

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab



Statement by the management on the interim report

We have today discussed and approved the interim report for NunaMinerals for the period 1 January to 30 September 2014.

The interim report which is not audited or reviewed is prepared in accordance with International Reporting Standards as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

We consider the applied accounting policies appropriate for the interim report to provide a true and fair view of The Company's financial position as of 30 September 2014, and results and cash flows for the period 1 January to 30 September 2014.

Further, in our opinion the Management's review gives a fair presentation of developments in the Company's activities and financial position, the result for the period and the position in general as well as a description of the most significant uncertainties to which the Company is exposed.

Nuuk, 11 November 2014

Executive Board

Ole Christian Anthon Christiansen
President, CEO

Board of Directors

Birks Bovaird (Chairman)

Anton Marinus Christoffersen (Deputy Chairman)

Hans Kristian Karl Olsen

Henning Skovlund Pedersen

Edward Slowey

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Management's Report for Q1-Q3 2014

Key figures and ratios

Amount in DKK 1,000	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
	tDKK	tDKK	tDKK	tDKK	tDKK
Key Figures					
EBITDA	-1.916	-4.001	-29	-560	-4.956
Amortisation, depreciation & imp. losses	-601	-52.804	-177	-52.221	-54.752
Profit before tax	-3.955	-56.980	-715	-52.958	-60.680
Profit for the period	-3.955	-56.980	-715	-52.958	-60.680
Equity	73.020	80.659	73.020	80.659	76.975
Total assets/liabilities	100.346	96.598	100.346	96.598	94.687
Number of shares at 5 DK nom.	27.590.940	27.590.940	27.590.940	27.590.940	27.590.940
Cash and cash equivalents	58	1.902	58	1.902	5
Key Ratios					
Earnings per share (DKK)	-0,14	-2,08	-0,03	-1,92	-2,20
Operating margin (%)	-213	-6.849	-41	-22.980	-4.174
Return on equity (%)	-5	-71	-1	-66	-79
Debt/equity ratio (%)	73	83	73	83	81
Net asset value per share	2,65	2,92	2,65	2,92	2,79
Dividend per share	0	0	0	0	0
Acquisition of property, plant & equipment	0	0	0	0	0
Acquisition of intangible assets	4.516	12.214	1.443	3.645	14.619



Activities in NunaMinerals

Exploration activity in the quarter has focused primarily upon the company's active partner projects – namely the Paatusoq project in South East Greenland (Option and Joint Venture Agreement with Greenland Rare Earth Projects Ltd) and the Qeqertaasaq project in West Greenland (Joint Exploration Agreement with Korea Resources Corporation). In addition the geological team has been re-compiling data from the Inglefield Land project in order to identify the highest priority targets within the concession.

Paatusoq (Critical Metals)

On the 21st August 2014 NunaMinerals signed a Option and Joint Venture Agreement with London-based, Greenland Rare Earth Projects Ltd (“GREP Ltd”) for the Paatusoq critical metals project in South East Greenland. The Paatusoq property pertains to a sub-area of NunaMinerals’ 370 km² Hugin exploration licence, encompassing the Paatusoq Syenite Complex. The complex is part of the Gardar Alkaline Igneous Province of South Greenland which hosts some of the world's largest known deposits of critical metals. The Hugin licence is being actively explored by NunaMinerals for gold, as it contains the eastern extension of the 175 km long, highly underexplored Nanortalik Gold Belt which also hosts the flagship Vagar gold project in South West Greenland.

Under the terms of the Option Agreement, GREP Ltd can acquire, incrementally through three phases, a 65 % interest in the Property in exchange for funding US\$ 2.0 million (c. 11 MDKK) in exploration expenditures. Following execution of the Agreement both companies worked fast to allow for a helicopter-borne radiometric survey to be completed over the property before the end of the field season. During 25th September – 4th October, a total of 1529 line-kilometers of data acquisition were completed by EON Geosciences Inc of St-Laurent, Québec, Canada using an AS-350 B3 helicopter chartered from Air Greenland. EON Geosciences Inc is a consultancy firm which is highly experienced in undertaking airborne geophysical surveys in Greenland, most recently for the Geological Survey of Denmark and Greenland, and the Government of Greenland. NunaMinerals utilized facilities at TELE Greenland's Ikerassuaq (Prins Christianssund) weather and communications station as the operational base for the survey, facilitating cost effective exploration.

Final data products from the Paatusoq survey are expected to be completed during fourth quarter and will be used to delineate exploration targets for the 2015 field season targeting rare earth elements, niobium, tantalum and zirconium (+/- uranium, thorium) mineralisation.

Greenland Rare Earth Projects Ltd has now fulfilled the first phase of its commitment by funding \$400,000 USD of exploration expenditures and therefore has obtained a 13 % interest in the Paatusoq property. The second phase of the Agreement (totaling \$800,000 USD) will be directed at multi-phase field program in 2015 comprising of ground truthing of anomalies identified from the airborne geophysics early in the season, and depending upon analytical results thereof, an initial drilling program testing the strongest targets is planned later in the field season. NunaMinerals and GREP Ltd have already begun preparations which will allow for an early start up at Paatusoq in 2015.

Photographs from the Paatusoq survey are available on Greenland Rare Earth Projects Ltd's website (www.greenlandrareearth.com).

Qeqertaasaq (Rare Earths, Niobium)

During the 2014 field season, NunaMinerals and joint exploration partner, Korea Resources Corporation (“KORES”) completed a resource drilling program at Qeqertaasaq comprising of 13 diamond drill holes, totalling 2,007 metres. Activity during the quarter focussed upon logging and sampling of the resulting drill cores. The drill cores were logged and split at NunaMinerals' facilities in Nuuk and core samples submitted to SGS Laboratories of Nuuk,



Greenland for crushing and pulverization before being shipped to SGS Laboratories of Vancouver, Canada for geochemical analysis. Core samples are analysed by Sodium Peroxide Fusion and combined ICP-AES and ICP-MS finish. Where over-ranges for specific elements (e.g. niobium and the rare earth elements) are encountered, supplementary analytical methods will be used. In addition to rare earth and niobium mineralisation, NunaMinerals and KORES took the decision to analyse the majority of the drill core in order to comprehensively access the potential for a number of bi-products known to be present at Qeqertaasaq including tantalum, strontium, phosphorous, zirconium and the industrial mineral phlogopite. Receipt of analytical data is expected during fourth quarter, and will be reported shortly thereafter.

Upon completion of reporting, KORES will have fulfilled Phase 1a of its commitment by funding \$800,000 USD of exploration expenditures. In order to obtain an interest in the project KORES is committed to a further \$700,000 USD of exploration expenditures during 2015 (Phase 1b) at which time they will obtain a 31.49 % interest. Upon receipt of 2014 analytical data, NunaMinerals will be working closely with KORES to define a code compliant initial resource estimate for the Qeqertaasaq project based upon all of the drilling completed to date, along with the re-assaying of historical drill cores.

The company's project portfolio

There have been no changes to the company's project portfolio during the period.

Financial review

Result for the period was a loss of 4 mDKK against a loss of 57 mDKK for the corresponding period in 2013.

In Q1-Q3 2014 explorations and evaluation cost of 4.5 mDKK have been capitalised against 12.2 mDKK in the corresponding period of 2013.

The result is as expected.

There is no indication of depreciation on The Company's assets.

The Company's Equity at 30 September 2014 was 73 mDKK compared to 77 mDKK at the beginning of the period.

Working Capital at the end of September 2014 was of 0.4 mDKK. There are ongoing negotiations with investors and other parties to secure short term liquidity and a capital increase.

Shareholder information

At the end of Q3 2014, The Company had app. 3,000 registered shareholders compared to 3,117 at the end of 2013. Pursuant to The Company's Articles of Association, shareholders are required to register their shareholdings.

The register of shareholders is kept by a registrar appointed by the Board of Directors. The current registrar is VP Securities, Weidekampsgade 14, P.O Box 4040, 2300 Copenhagen S.

NunaMinerals' market value was 104,846 tDKK at the end of Q3 2014 compared to 246,939 tDKK at the end of 2013.

The share opened the period at DKK 6.45 and ended the period at DKK 3.80 In the course of Q3 2014 the lowest traded value of the share was 3.61 DKK and the highest value 6.45 DKK, was traded on 1 July 2014. The volume-

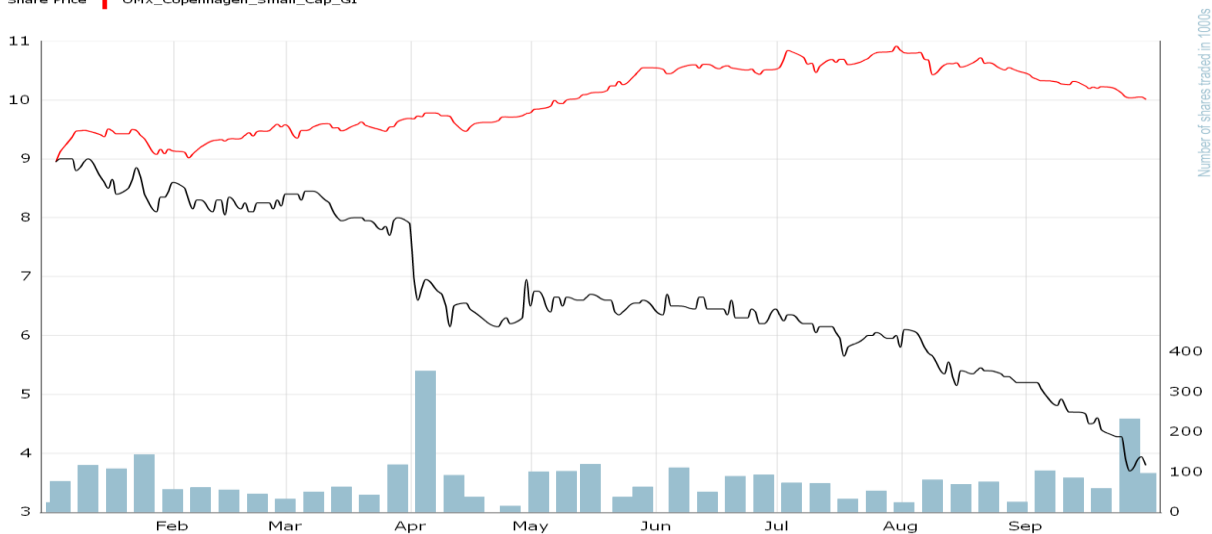
weighted average price was 5.06 DKK. In the course of Q3 2014 the NunaMinerals share was traded on NASDAQ OMX Copenhagen including OTC-trading as indicated in the table below.

Sales (DKK)	Volume (no of shares)	No. of transactions	Average daily trade (tDKK)	Average daily volume	Average transaction per day	Traded days
5,456,950	1,081,138	1,047	82,681	16,381	16	100 %

Share graph Q1-Q3 2014

NunaMinerals Q1-Q3 2014

■ Share Price ■ OMX_Copenhagen_Small_Cap_GI



Transactions with related parties

There have been no transactions with related parties in the period 1 January – 30 September 2014 besides wages.

Key events after the balance sheet date

The Company is in advanced discussions with the Government of Greenland about a capital increase of 4.5 mDKK. No events have otherwise occurred since the end of the period that would change the perception of the Interim report.

Outlook for 2014

For 2014 the Company still expects a negative EBITDA of 5-10 mDKK.

Financial calendar

Interim report Q1-2014	15 April 2014
Annual general meeting 2014	23 April 2014
Interim report H1-2014	12 August 2014
Interim report Q3 2014	11 November 2014
Annual report 2014	31 March 2015
Annual general meeting 2015	21 April 2015

Announcements to NASDAQ OMX Copenhagen in 2014

15 Jan	no.01	Finance Calendar 2014
29 Jan	no.02	Subordinated loan
31 Mar	no.03	Annual Report 2013
15 Apr	no.04	Interim Report Q1 2014
23 Apr	no.05	Annual General Meeting
09 May	no.06	LoI Greenland Rare Earth Projects Ltd
15 May	no.07	MoU Northcore Resources Inc.
02 Jul	no.08	Loan 2.5 mDKK
12 Aug	no.09	Interim Report H1 2014
22 Aug	no.10	Option Agreement GREP Ltd. for the Paatusoq Project
29 Sep	no.11	Start of radiometric survey at the Paatusoq Project
01 Oct	no.12	Drilling at the Qeqertaasaq project
09 Oct	no.14	Completion of radiometric survey at the Paatusoq project
10 Nov	no.15	Government allocate 4.5 mDKK to NunaMinerals

Statement of comprehensive income

Note	Amount in DKK 1.000	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
4	Exploration and evaluation costs capitalised	4.516	12.214	1.443	3.645	14.619
5	Other operating income	1.182	829	501	230	1.430
	Other external expenses	-3.735	-11.723	-1.020	-2.933	-14.133
6	Staff costs	-3.878	-5.321	-953	-1.502	-6.872
7	Depreciation, amortisation & impairment losses	-601	-52.804	-177	-52.221	-54.752
	Operating profit/loss	-2.517	-56.805	-206	-52.781	-59.708
14	Loss from associates	-377	-97	-100	-35	-393
8	Other financial income	2	16	1	1	17
9	Other financial expenses	-1.063	-436	-409	-143	-597
	Profit/loss before tax	-3.955	-57.322	-715	-52.958	-60.680
10	Tax on profit/loss for the period	0	0	0	0	0
	Profit/loss for the year	-3.955	-57.322	-715	-52.958	-60.680
11	Earnings per share					
	Earnings per share	-0,14	-2,08	-0,03	-1,92	-2,20
	Diluted earnings per share	-0,14	-2,08	-0,03	-1,92	-2,20
	Amount Carried forward	-3.955	-57.322	-715	-52.958	-60.680
		-3.955	-57.322	-715	-52.958	-60.680

Balance Sheet at 30 September 2014

Assets

Note	30-09-2014	30-09-2013	30-09-2014	30-09-2013	31-12-2013
Long-term Assets					
Exploration and evaluation costs capitalised	79.515	74.271	79.515	74.271	75.000
12 Intangible Assets	79.515	74.271	79.515	74.271	75.000
Buildings	17.194	17.722	17.194	17.722	17.590
Other fixtures and fittings, tools and equipment	240	583	240	583	444
13 Property, plant and equipment	17.433	18.305	17.433	18.305	18.034
14 Investments in associates	595	1.268	595	1.268	972
15 Other investments	150	150	150	150	150
Other Non-Current Assets	745	1.418	745	1.418	1.122
Total Non-Current Assets	97.694	93.994	97.694	93.994	94.156
Current Assets					
Inventories	480	650	480	650	480
Trade receivables	2.069	27	2.069	27	21
Receivables from associates	20	0	20	0	
Other receivables	0	0	0	0	25
Prepayments	25	25	25	25	0
16 Receivables	2.114	52	2.114	52	46
Investment Assets	0	0	0	0	0
17 Cash	58	1.902	58	1.902	5
Total Current Assets	2.652	2.604	2.652	2.604	531
Total Assets	100.346	96.598	100.346	96.598	94.687

Balance Sheet at 30 September 2014

Liabilities

Note	30-09-2014	30-06-2013	30-09-2014	30-09-2013	31-12-2013
18 Share Capital	137.955	137.955	137.955	137.955	137.955
Retained Earnings	-64.935	-57.296	-64.935	-57.296	-60.980
Total Equity	73.020	80.659	73.020	80.659	76.975
Subordinated loan	3.781	0	3.781	0	0
Liabilities					
Long-term liabilities					
19 Bank debt	11.177	11.397	11.177	11.397	11.281
Total Long-term liabilities	11.177	11.397	11.177	11.397	11.281
Short-term liabilities					
19 Short Term of long term bank debt	2.624	996	2.624	996	2.089
Trade Payables	2.760	127	2.760	127	365
Payables to associates	0	451	0	451	513
Other Payables	6.985	2.967	6.985	2.967	3.465
Non-Current Liabilities	12.369	4.541	12.369	4.541	6.432
Total Liabilities	23.545	15.939	23.545	15.939	17.713
Total Equity and Liabilities	100.346	96.598	100.346	96.598	94.687

Statement of changes in equity

Amount in DKK 1.000	Share Capital	Share premium account	Retained earnings	Total Equity
Equity at 1 January 2014	137.955	0	-60.980	76.975
Income for the period	0	0	-3.955	-3.955
Equity at 30 September 2014	137.955	0	-64.935	73.020

Amount in DKK 1.000	Share Capital	Share premium account	Retained earnings	Total Equity
Equity at 1 January 2013	129.162	0	-8.642	120.520
Income for the period	0	0	-57.322	-57.322
Capital Increase	8.793	9.672	0	18.465
Costs of Capital Increase	0	-1.004	0	-1.004
Equity at 30 September 2013	137.955	8.668	-65.964	80.659

Cash flow Statement

Note	Amounts stated in DKK 1.000	Q1-Q3 2014	Q1-Q3 2013	2013
	Profit/loss from primary activities	-2.517	-56.805	-59.708
	Depreciation, amor. and imp. Losses	601	52.804	54.752
	Working Capital changes	5.356	-606	-31
	Cash Flow from ordinary activities	3.440	-4.607	-4.987
	Financial income, received	2	16	17
	Financial expenses, paid	-1.063	-436	-597
	Income tax, paid	0	0	0
	Cash flows from operating activities	2.378	-5.027	-5.566
	Cash flows from investing activities			
	Exploration and evaluation	-4.516	-12.214	-14.619
	Investment in intangible assets			-1.423
	Cash flows from investing activities	-4.516	-13.635	-16.042
	Cash flows from financing activities			
	Instalments on long-term liabilities	-498	-747	-465
	Prepaid cost regarding Capital Increase 2014	0	0	-325
	Recording subordinated loan	0	0	0
	Proceeds from share issue	0	17.461	17.461
	Cash flow from financing activities	3.283	16.714	16.671
	Change in cash and cash equivalent	1.146	-1.948	-4.938
	Cash and cash equivalents start period	-1.088	3.850	3.850
	Cash and cash equivalent at 30 September	58	1.903	-1.088

Notes

Note 1	Accounting policies
Note 2	Accounting estimates and judgements
Note 3	Segment information
Note 4	Exploration and evaluation costs capitalised
Note 5	Other operating income
Note 6	Staff costs
Note 7	Depreciation, amortisation and impairment losses
Note 8	Other financial incomes
Note 9	Other financial expenses
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Note 11	Intangible assets
Note 12	Property, plant and equipment
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Note 14	Receivables
Note 15	Cash and cash equivalents
Note 16	Share capital
Note 17	Long term debt

1) Accounting policies

The Interim Report has been prepared in accordance with IAS 34 and additional Danish disclosure requirements for Interim Report of listed companies.

The Accounting Policies is unchanged compared to the Annual Report 2013

Please refer to the Annual Report 2013 for further information

2) Accounting estimates and judgements

Estimates

There have been no changes in the estimates that lie behind the Annual Report 2013. We therefore refer to this.

Judgements

The Company has not changed the judgments that lie behind the Annual Report 2013. We therefore refer to this.

Risks and uncertainties

There have been no changes to the risks and uncertainties that lie behind the Annual Report 2013. We therefore refer to this.

3) Segment information

Segmentation follows The Company's internal reporting. Segmentations are geological based with both a geographical and a commodity point of view. The accounting policies applied for the presentation of segment information are consistent with those applied by The Company.

Q1-Q3 2014		Nuuk Gold Province	Nanortalik Gold Province	Thule Iron Province	Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting *	Total Project	Administration	Total
Other Operating Income		0	0	0	0	0	0	0	0	0	1.182	1.182
Depreciations and amortisations		0	0	-8	0	0	-2	0	-152	-161	-439	-601
Impairment loss		0	0	0	0	0	0	0	0	0	0	0
Profit / Loss		0	0	0	0	0	0	0	0	0	-3.955	-3.955
Additions segment assets		0	414	47	0	0	317	5	3.733	4.516	0	4.516
Segment assets at 30 September		0	38.909	9.567	417	0	25.265	1.625	3.733	79.515	0	79.515
	Licens 2007/59									0	0	0
	Licens 2006/10		29.571							29.571	0	29.571
	Licens 2010/39		9.338		417					9.755	0	9.755
	Licens 2007/53			1.834						1.834	0	1.834
	Licens 2010/44			7.734						7.734	0	7.734
	Licens 2010/37									0	0	0
	Licens 2010/26						1.983			1.983	0	1.983
	Licens 2010/27						3.516			3.516	0	3.516
	Licens 2007/51						19.767			19.767	0	19.767
	Licens 2010/41							1.625		1.625	0	1.625
	Ikke fordelte udgifter								3.733	3.733	0	3.733
	I alt	0	38.909	9.567	417	0	25.265	1.625	3.733	79.515	0	79.515

Q1-Q3 2013		Nuuk Gold Province	Nanortalik Gold Province	Thule Iron Province	Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting *	Total Project	Administration	Total
Other Operating Income		0	0	0	0	0	0	0	0	0	829	829
Depreciations and amortisations		-16	0	-8	0	-2	0	0	-287	-312	-543	-855
Impairment loss		-47.195	0	-1.795	0	-2.959	0	0	0	-51.949	0	-51.949
Profit / Loss		-47.195	0	-1.795	0	-2.959	0	0	-41	-51.990	-5.332	-57.322
Additions segment assets		144	5.326	174	0	41	444	10	6.075	12.214	0	12.214
Segment assets at 30 September		0	34.126	7.719	417	219	24.317	1.620	6.074	74.490	0	74.490
	Licens 2007/59	0								0	0	0
	Licens 2006/10		24.475							24.475	0	24.475
	Licens 2010/39		9.651		417					10.067	0	10.067
	Licens 2007/53									0	0	0
	Licens 2010/44			7.719						7.719	0	7.719
	Licens 2010/37									0	0	0
	Licens 2010/26						1.983			1.983	0	1.983
	Licens 2010/27						3.516			3.516	0	3.516
	Licens 2007/51						18.818			18.818	0	18.818
	Licens 2010/41							1.620		1.620	0	1.620
	Ikke fordelte udgifter								6.074	6.074	0	6.074
	I alt	0	34.126	7.719	417	0	24.317	1.620	6.074	74.271	0	74.271

2013	Nuuk Gold Province	Nanortalik Gold Province	Thule Iron Province	Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting *	Total Project	Administration	Total
Other Operating Income	0	0	0	0	0	0	0	0	0	1.430	1.430
Depreciations and amortisations	-16	0	-10	0	-2	-1	0	-380	-409	-717	-1.126
Impairment loss	-47.195	-3.472	0	0	-2.959	0	0	0	-53.626	0	-53.626
Profit / Loss	-47.195	-3.472	0	0	-2.959	0	0	-41	-53.667	-7.013	-60.680
Additions segment assets	144	13.167	181	0	41	1.075	10	0	14.618	0	14.618
Repurchase ownership	1.423								1.423	0	1.423
Segment assets at 31 December	0	38.495	9.521	417	0	24.948	1.620	0	75.000	0	75.000
Licens 2007/59									0	0	0
Licens 2006/10		29.169							29.169	0	29.169
Licens 2010/39		9.326		417					9.743	0	9.743
Licens 2007/53			1.795						1.795	0	1.795
Licens 2010/44			7.726						7.726	0	7.726
Licens 2010/37									0	0	0
Licens 2010/26						1.983			1.983	0	1.983
Licens 2010/27						3.516			3.516	0	3.516
Licens 2007/51						19.449			19.449	0	19.449
Licens 2010/41							1.620		1.620	0	1.620
Ikke fordelte udgifter								0	0	0	0
Total	0	38.495	9.521	417	0	24.948	1.620	0	75.000	0	75.000

SRK Technical Preferred Value 0 40.595 9.743 0 0 27.063 1.624 0 79.025 0 79.025

The **“Nuuk Gold Province”** is an area near Nuuk, the capital of Greenland, which is prospective for gold. This area is subject to the 2007/59 Storø. The 2007/59 license was relinquished in 2013 and after this there is no exclusive licenses left in the segment.

The **“Nanortalik Gold Province”** is an area in South Greenland prospective of gold in solid rock as well as river deposition. The area is subject to the 2006/10 Vagar and 2007/12 Hugin licenses, except for the Stendalen Gabbro prospect and the Paatusoq Critical Metals prospect.

The **“Thule Province”** is an area in the Northwest part of Greenland prospective for copper, gold and zinc. This area is subject to the 2007/53 Minturn and 2010/44 Ingfield licenses.

The **“Nickel Belt”** is the Stendalen Gabro prospect, which forms part of the 2007/12 Hugin license.

The **“Greenland Platinum Project”** includes the area between Nuuk and Maniitsoq and is prospective for platinum. The area is subject to the 2010/37 Fiskefjord license which was relinquished in 2013. After this there is no exclusive licenses left in the segment.

“REE and Diamonds” includes several areas prospective for diamonds and rare earth elements north and south of Nuuk. These areas are subject to the 2007/51 Maniitsoq/Qeqertaasaq, 2010/26 Qaamasoq, 2010/27 Tikusaq.

“Other” includes the 2010-41 Ymer Island license prospective for tungsten.

“Prospecting” includes The Company’s activities not subject to license, including basic prospecting. Cost related to this is not capitalized.

“Administration” includes The Company’s back-office activities, including salaries for administrative staff, expenses relating to the Board of Directors, marketing, stock exchange expenses as well as income from The Company’s renting activities.

Note 4 Explorations and evaluation costs capitalised

Amount in DKK 1,000

	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
Other external expenses	2.258	8.906	608	2.616	10.507
Salaries and wages	2.258	3.308	835	1.029	4.112
	4.516	12.214	1.443	3.645	14.619

Note 5 Other operating income

Amounts in DKK 1.000

	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
Rent	588	644	197	210	875
Profit from partner agreements	66	0	66	0	0
Other	528	185	238	20	555
	1.182	829	501	230	1.430

Note 6 Staff costs

Amount in DKK 1,000

	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
Salaries and wages	3.788	5.191	906	1.492	6.730
Other social security costs	90	130	47	10	143
	3.878	5.321	953	1.502	6.872

The Executive Board has been remunerated as follows:

	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
Salaries and current bonuses	1.010	1.010	330	330	1.490

The Board of Directors has been remunerated as follow:

	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
Fee for the Board of Directors	0	475	0	0	950

The Chief Executive Officer will be entitled to a particular severance pay in retirement, equal to 12 months' gross salary

Note 7 Depreciations, amortisations and impairment losses

Amount in DKK 1.000

	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
Depreciation of buildings	396	396	132	132	528
Depreciation of fixtures and fittings	205	459	45	140	598
Impairment losses of intangible assets	0	51.949	0	51.949	53.626
	601	52.804	177	52.221	54.752

Note 8 Other financial income

	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
Interest on bank deposits	0	8	0	1	8
Currency exchange gains	2	8	1	0	9
	2	16	1	1	17

Other financial income is only attributable to financial assets not measured at fair value through profit or loss.

Note 9 Other financial expenses

	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
Currency exchange expenses	1	6	0	3	8
Bank debt	435	399	149	133	588
Sundries	627	32	260	7	0
	1.063	436	409	143	597

Other financial expenses primarily relate to fees, commission and interest attributable to financial liabilities not recognised at fair value through profit or loss.

In 2013 and 2014, The Company did not recognise finance expenses in the cost of intangible assets and property, plant and equipment.

Note 10 Earnings per share

Amount in DKK 1.000	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
Earnings per share (DKK)	-0,14	-2,08	-0,03	-1,92	-2,20
Diluted earnings per share (DKK)	-0,14	-2,08	-0,03	-1,92	-2,20
Result used to calculate EPS	-3.955	-57.322	-706	-52.958	-60.680
Average number of shares	27.590.940	27.590.940	27.590.940	27.590.940	27.590.940
Average number of treasury shares	31.200	31.200	31.200	31.200	31.200
Number of shares used to calculate EPS	27.559.740	27.559.740	27.559.740	27.559.740	27.559.740
Average diluting effect of unexercised warrants	0	0	0	0	0
Number of shares used to calculate diluted EPS	27.559.740	27.559.740	27.559.740	27.559.740	27.559.740

Note 11 Intangible assets (amounts in DKK 1.000)

Q1-Q3 2014	Nuuk Gold Province	Nanortalik Gold Province	Thule Iron Province	Gisecke-Ammassalik Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting	Total
Cost at 1 January	0	50.174	20.784	417	0	38.783	7.150	0	117.307
Exploration and Evaluation	0	414	47	0	0	317	5	3.733	4.516
Of this, expensed in income statement	0	0	0	0	0	0	0	0	0
Gross additions	0	414	47	0	0	317	5	3.733	4.516
Disposals due to partner agreement	0	0	0	0	0	0	0	0	0
Nett additions	0	414	47	0	0	317	5	3.733	4.516
Cost at 30 September	0	50.588	20.830	417	0	39.101	7.155	3.733	121.823
Impairment losses at 1 January	0	-11.679	-11.262	0	0	-13.836	-5.531	0	-42.306
Impairment loss	0	0	0	0	0	0	0	0	0
Impairment losses at 30 September	0	-11.679	-11.262	0	0	-13.836	-5.531	0	-42.306
Carrying amount at 30 September	0	38.909	9.568	417	0	25.265	1.624	3.733	79.517
License 2007/59									0
License 2006/10		29.571							29.571
License 2010/39		9.338		417					9.755
License 2007/53			1.834						1.834
License 2010/44			7.734						7.734
License 2010/37									0
License 2010/26						1.983			1.983
License 2010/27						3.516			3.516
License 2007/51						19.767			19.767
License 2010/41							1.625		1.625
Not allocated costs								3.733	3.733
Total	0	38.909	9.567	417	0	25.265	1.625	3.733	79.515

Q1-Q3 2013	Nuuk Gold Province	Nanortalik Gold Province	Thule Iron Province	Gisecke-Ammassalik Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting	Total
Cost at 1 January	54.193	37.007	20.602	417	11.637	37.708	7.140	0	168.704
Exploration and Evaluation	1.566	5.326	174	0	41	444	10	6.074	13.635
Of this, expensed in income statement	0	0	0	0	0	0	0	0	0
Gross additions	1.566	5.326	174	0	41	444	10	6.074	13.635
Disposals due to partner agreement	0	0	0	0	0	0	0	0	0
Nett additions	1.566	5.326	174	0	41	444	10	6.074	13.635
Cost at 30 September	55.760	42.333	20.776	417	11.677	38.152	7.150	6.074	182.339
Impairment losses at 1 January	-8.565	-8.207	-11.262	0	-8.718	-13.836	-5.531	0	-56.118
Impairment loss	-47.195	0	-1.795	0	-2.959	0	0	0	-51.949
Impairment losses at 30 September	-55.760	-8.207	-13.057	0	-11.677	-13.836	-5.531	0	-108.067
Carrying amount at 30 September	0	34.126	7.719	417	0	24.317	1.619	6.074	74.272
License 2007/59									0
License 2006/10		24.475							24.475
License 2010/39		9.651		417					10.068
License 2007/53									0
License 2010/44			7.719						7.719
License 2010/37					0				0
License 2010/26						1.983			1.983
License 2010/27						3.516			3.516
License 2007/51						18.818			18.818
License 2010/41							1.619		1.619
Not allocated costs								6.074	6.074
Total	0	34.126	7.719	417	0	24.317	1.619	6.074	74.272

2013	Nuuk Gold Province	Nanortalik Gold Province	Thule Province	Gisecke-Ammassalik Nickel Belt	Greenland Platinum Project	REE & Diamonds	Other	Prospecting	Total
Cost at 1 January	54.193	37.007	20.602	417	11.637	37.708	7.140	0	168.705
Adjustment	0	0	0	0	0	0	0	0	0
Exploration and Evaluation	144	13.167	181	0	41	1.075	10	0	14.618
Repurchase of ownership	1.421	0	0	0	0	0	0	0	1.421
Of this, expensed in income statement	0	0	0	0	0	0	0	0	0
Gross additions	1.566	13.167	181	0	41	1.075	10	0	16.040
Disposals due to partner agreement	0	0	0	0	0	0	0	0	0
Licenses surrendered	-55.759	0	0	0	-11.678	0	0	0	-67.437
Nett additions	-54.193	13.167	181	0	-11.637	1.075	10	0	-51.397
Cost at 31 December	0	50.174	20.784	417	0	38.783	7.150	0	117.307
Impairment losses at 1 January	-8.565	-8.207	-11.262	0	-8.718	-13.836	-5.531	0	-56.118
Adjustment	0	0	0	0	0	0	0	0	0
Disposal surrendered licenses	8.565	0	0	0	8.718	0	0	0	17.283
Impairment loss	0	-3.472	0	0	0	0	0	0	-3.472
Impairment losses at 31 December	0	-11.679	-11.262	0	0	-13.836	-5.531	0	-42.306
Carrying amount at 31 December	0	38.495	9.522	417	0	24.948	1.619	0	75.001
License 2006/10		29.169							29.169
License 2007/12		9.326		417					9.743
License 2007/53			1.795						1.795
License 2010/44			7.726						7.726
License 2010/26						1.983			1.983
License 2010/27						3.516			3.516
License 2007/51						19.449			19.449
License 2010/41							1.620		1.620
Total	0	38.495	9.521	417	0	24.948	1.620	0	75.000
	0	40.595	9.743	0	0	27.063	1.624	0	79.025

Each year, the Company obtains an external valuation of exploration and evaluation projects capitalised. Such valuation includes the selling price of the projects in a non-forced all for cash sale. Such valuation is carried out by SRK Consulting. According to the external valuation, the value of the portfolio of projects is 79,025 tDKK at 31 December 2013 against 147,678 tDKK at 31 December 2012. The external valuation forms part of the calculation of the fair values of the exploration and evaluation projects capitalised in The Company's assessment of impairment losses.

The Company has not made any write-downs in the period 1 January – 30 September 2014.

Note 12 Property, plant and Equipment

	Buildings				
	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
Cost at 1 January	20.999	20.999	20.999	20.999	20.999
Additions for the period	0	0	0	0	0
Disposals for the period	0	0	0	0	0
Cost	20.999	20.999	20.999	20.999	20.999
Depreciation at 1 January	-3.409	-2.881	-3.673	-3.145	-2.881
Depreciation for the period	-396	-396	-132	-132	-528
Disposals for the period	0	0	0	0	-0
Depreciations and impairment losses	-3.805	-3.277	-3.805	-3.277	-3.409
Carrying amount	17.194	17.722	17.194	17.722	17.590

Note 12 Property, plant and Equipment

	Other fixtures etc.				
	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
Cost at 1 January	6.460	6.804	6.460	6.804	6.804
Additions for the period	0	0	0	0	0
Disposals for the period	0	0	0	0	-344
Cost	6.460	6.804	6.460	6.804	6.460
Depreciation at 1 January	-6.015	-5.761	-6.175	-6.081	-5.761
Depreciation for the period	-205	-459	-45	-140	-598
Disposals for the period	0	0	0	0	344
Depreciations and impairment losses	-6.220	-6.221	-6.220	-6.221	-6.015
Carrying amount	240	583	240	583	444

Property, plant and equipment are only used for exploration and back-office activities.

Note 13 Investments in associates

	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
Cost at 1 January	2.000	2.000	2.000	2.000	2.000
Additions for the period	0	0	0	0	0
Disposals for the period	0	0	0	0	0
Cost at end of period	2.000	2.000	2.000	2.000	2.000
Adjustments at 1 January	-1.028	-635	-1.305	-697	-635
Share of profit/loss for the year	-377	-97	-100	-35	-393
Disposals	0	0	0	0	0
Adjustments at the end of the period	-1.405	-732	-1.405	-732	-1.028
Carrying amount end of the period	595	1.268	595	1.268	972
Total assets					2.049
Total liabilities					56
Total net assets					1.993
Share of net assets					972
Total revenue					951
Profit/loss for the year					-226
Reversed deferred tax regarding 2012					-579
Share of reversed deferred tax and profit/loss for the year					-393

Investments in associates are recognised at equity value and include Greenlab Greenland A/S with NunaMinerals A/S' ownership interest being 48.78 %. The annual report of the associate shows the above key figures.

Note 14 Receivables

	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
Amount in DKK 1.000					
Trade receivables	2.069	27	2.069	27	21
Receivables from associates	20	0	20	0	0
Other receivables	0	0	0	0	25
Accruals	25	25	25	25	0
	2.114	52	2.114	52	46

The receivables are not associated with any particular credit risks, and no impairment losses thereon were recognised. The receivables are not overdue.

Note 15 Cash and cash equivalents

	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
Bank deposits available	58	1.902	58	1.902	5

The Company's cash and cash equivalents include deposits with Danish banks. Cash and cash equivalents are not considered to involve any particular credit risk. Deposits with banks carry interest at a floating rate.

Note 16 Share Capital

Amounts in DKK 1.000	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
Number of shares at the start of the period	27.590.940	1.291.619	27.590.940	27.590.940	1.291.619
Capital Increase	0	87.928	0	0	87.928
Share split	0	26.211.393	0	0	26.211.393
Number of shares at the end of period	27.590.940	27.590.940	27.590.940	27.590.940	27.590.940

The portfolio of treasury shares at 30 June 2014 amounted to 31,200 shares at 5 DKK, corresponding to 0.1% of total share capital. The portfolio of treasury shares at 30 June 2013 amounted to 31,200 shares at 5 DKK, corresponding to 0.1% of total share capital. The Company did not purchase or sell any treasury shares in 2014.

Note 17 Long term debt

	Q1-Q3 2014	Q1-Q3 2013	Q3-2014	Q3-2013	2013
Credit facility	1.628	0	1.628	0	1.093
Loan	12.173	12.393	12.173	12.393	12.277
	13.801	12.393	13.801	12.393	13.369
Bank debt is accounted for as follows in the balance sheet;					
Short term of debt of long term debt	2.624	996	2.624	996	2.089
Long term debt of long term debt	11.177	11.397	11.177	11.397	11.281
	13.801	12.393	13.801	12.393	13.369
Payable after more than 5 years	7.297	7.297	7.297	7.297	7.297
