



NunaMinerals: Notice of extraordinary general meeting

Nuuk, 20 January 2015
Announcement no. 03/2015
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The meeting will be held on Thursday, 29 January 2015 at Hotel Hans Egede, Nuuk at 4.00 p.m. Greenlandic time (CET +4hrs)

To the shareholders of NunaMinerals A/S

On 3 December 2014, NunaMinerals A/S (“NunaMinerals A/S” or the “Company”) announced that the Government of Greenland had agreed to provide DKK 4.5 million to the Company by way of a loan to strengthen the Company’s short-term liquidity position. The loan was subject to a number of conditions, including that the Company convenes an extraordinary general meeting to commence a share capital restructuring and recapitalisation in order to permit the Company the opportunity to search for more long-term funding to continue its operations.

The Company has in a longer period sought to obtain long-term funding of its operations, however, it has not been possible to obtain such funding and thereby secure the continued operation of the Company.

The proposals under agenda item 2 or alternatively under agenda item 3 are presented to the shareholders as the Company continues to be in financial distress of such magnitude that the Company will not be able to continue its operations based on its current liquidity position. Following adoption of agenda item 2 or 3, as applicable, the Company will continue its search for liquidity and a viable solution that will ensure the continued operations of the Company.

Notice is hereby given, pursuant to article 4 of the Articles of Association, that the extraordinary general meeting of NunaMinerals A/S will be held on Thursday, 29 January 2015 at the Hotel Hans Egede, Aqquinersuaq 1, 3900 Nuuk at 4.00 p.m. Greenlandic time.

EXPLORING THE MINERAL POTENTIAL OF GREENLAND

Agenda:

1. The Board of Directors' statement on the financial position of the Company.

2. Based on a request from the Government of Greenland, the Board of Directors presents the following proposal to:
 - A. Amendment of the nominal value per share to be able to issue shares in a denomination of DKK 0.10 or multiples thereof ;

 - B. Reduce the Company's share capital by a nominal amount of DKK 137,954,700 from DKK 137,954,700 to DKK 0 to cover loss;

 - C. Request delisting from NASDAQ OMX Copenhagen A/S;

 - D. Increase the Company's share capital with a nominal amount of a minimum DKK 500,000 and up to DKK 921,542 without pre-emptive rights for existing shareholders by conversion of debt and/or contribution of cash by the Government of Greenland and/or Greenland Holding A/S; and

 - E. Increase the Company's share capital with a nominal amount of up to DKK 1,837,552 by contribution of cash and/or conversion of debt without pre-emptive rights for the existing shareholders (and excluding the Government of Greenland and Greenland Holding A/S).

The proposals under agenda item no. 2 (A-E) are submitted as one collective proposal and can only be adopted as one proposal.

3. The Board of Directors presents, as an alternative to and only if agenda item no. 2 is not adopted by the general meeting, the following proposal to:
 - A. Amendment of the nominal value per share to be able to issue shares in a denomination of DKK 0.10 or multiples thereof ; and

 - B. Reduce the Company's share capital by a nominal amount of DKK 135,195,606 from DKK 137,954,700 to DKK 2,759,094 to cover loss.

Item 3 is conditional upon item 2 not being adopted by the general meeting. If item 2 is adopted, item 3 will be withdrawn by the Board of Directors.

4. The Board of Directors proposes to authorise the Board of Directors to:
 - A. Increase the Company's share capital by issuance of new shares up to a nominal amount of DKK 5,000,000 with pre-emptive rights for existing shareholders;

- B. Increase the Company's share capital by issuance of new shares up to a nominal amount of DKK 5,000,000 without pre-emptive rights for existing shareholders; and
 - C. Maximum on aggregate utilization and other terms and conditions of the authorisations under agenda items 4.A-4.B.
5. Authorisation to the chairman of the meeting.
6. Miscellaneous.

The complete proposals:

Agenda item no. 1

The Board of Directors' statement of the financial position of the Company.

Reference is made to the company announcement published on 19 January 2015 with an update on the financial position of the Company. The Board of Directors will also provide a statement of the financial position of the Company at the general meeting.

Agenda item no. 2

The proposals under agenda item no. 2 (A-E) are submitted based on a request from the Government of Greenland and should be considered as one collective proposal which can only be adopted as one proposal.

Agenda item no. 2.A:

It is proposed to amend the articles of association to the effect that the Company's shares are issued with a denomination of nominally DKK 0.10 or multiples thereof.

As a consequence of the proposal, it is proposed that references to "DKK 5" are amended to references to "DKK 0.10" in articles 3.01 and 7.01 of the articles of association.

Agenda item no. 2.B:

It is proposed to reduce the Company's share capital at par value by a nominal amount of DKK 137,954,700 from DKK 137,954,700 to DKK 0 to cover loss of the Company's equity due to a write-down of the Company's project portfolio.

Completion of the share capital reduction will entail the following amendment of the Company's articles of association:

"3.01:

The Company's share capital is DKK 0 divided into shares of DKK 0.10 each or multiples thereof."

Agenda item no. 2.C:

It is proposed that a request is made to NASDAQ OMX Copenhagen A/S for a delisting of NunaMinerals A/S.

Delisting of NunaMinerals A/S will be conditional upon obtaining the approval by NASDAQ OMX Copenhagen A/S.

If agenda item 2 is approved, the last day of trading in the Company's shares on NASDAQ OMX Copenhagen A/S is expected to be on the day of the extraordinary general meeting 29 January 2015. Following the extraordinary general meeting, it is expected that all trading in the Company's shares will be suspended with effect from 30 January 2015 and, assuming NASDAQ OMX Copenhagen A/S

approves the delisting of the Company, NunaMinerals is expected to be delisted from NASDAQ OMX Copenhagen A/S with effect from 2 February 2015.

Agenda item no. 2.D:

In order to re-establish the Company's share capital which is required under applicable company law, it is proposed to increase the share capital of the Company with a nominal amount of a minimum DKK 500,000 and up to DKK 921,542, corresponding to a minimum of 5,000,000 and up to 9,215,420 shares of a nominal value of DKK 0.10 each, without pre-emptive rights for existing shareholders by conversion of debt and/or contribution of cash by the Government of Greenland and/or Greenland Holding A/S.

The Government of Greenland and/or Greenland Holding A/S will subscribe for shares by conversion of debt and/or contribution of cash at or above market price to be determined by the Board of Directors prior to the general meeting within a price range between DKK 0.1 – 1.00 per share amount of nominally DKK 0.10.

The following shall apply to the new shares:

- the share capital shall be increased from nominally DKK 0 to a minimum of DKK 500,000 and up to DKK 921,542;
- the nominal value of the new shares shall be DKK 0.10 per share or multiples thereof;
- the new shares shall be subscribed for by the Government of Greenland and/or Greenland Holding A/S and thus issued without pre-emptive rights for existing shareholders;
- the new shares shall be subscribed for in connection with the general meeting, however, no later than 6 February 2015;
- payment for subscription of the new shares is carried out by conversion of debt and/or contribution of cash;
- the subscription price for the new shares will be at or above fair market price to be determined by the Board of Directors prior to the general meeting within a price range between DKK 0.1 – 1.00 per share amount of DKK 0.10, which must be paid at the time of subscription;
- the new shares shall be issued in the name of the holder and shall be recorded in the name of the holder in the Company's register of shareholders;
- the new shares shall be negotiable instruments and freely transferable;
- none of the new shares shall carry any special rights;
- the new shares shall carry right to dividends and other rights in the Company upon registration of the capital increase with the Danish Business Authority which is expected to take place no later than 12 February 2015;

- the costs to be paid by the Company in connection with the capital increase are estimated to be DKK 100,000.

Assuming that NASDAQ OMX Copenhagen A/S approves the delisting of NunaMinerals, cf. agenda item 2C, the new shares will not be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S. If NASDAQ OMX Copenhagen A/S does not approve the delisting, the Company will request for the new shares to be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S and NunaMinerals will in such case be required to publish a listing prospectus.

The Board of Directors expects to obtain a fairness opinion related to the assessment of the market value of the new shares to be issued.

Adoption of the share capital increase will entail the following amendment of the Company's articles of association:

“3.01

The company's share capital is DKK 921,542 divided into shares of DKK 0.10 each or multiples thereof.”

Agenda item no. 2.E

The Board of Directors proposes to increase the share capital of the Company with a nominal amount of up to DKK 1,837,552, corresponding to up to 18,375,520 shares of a nominal value of DKK 0.10 each by contribution of cash and/or conversion of debt, without pre-emptive rights for the Company's existing shareholders (and excluding the Government of Greenland and Greenland Holding A/S) through a public offering directed at shareholders recorded in the Company's Register of Shareholders or who has given notice of their acquisition and submitted appropriate documentation thereof not later than 29 January 2015 on a pro rata basis to each such shareholders' shareholding at such date.

The subscription price for the new shares issued in accordance with this item 2.E. shall be the same subscription price as for the new shares issued in accordance with agenda item no. 2.D above and the subscription price shall be announced prior to the general meeting.

The subscription period will commence as decided by the Board of Directors, however, no earlier than 1 March 2015, and the offering of the new shares and subscription thereof will take place on the basis of a prospectus to be approved by the Danish Financial Supervisory Authority. The prospectus will include information on the terms of the offering and the practical procedure on how to subscribe for new shares including the subscription period and settlement procedure.

The following shall apply to the new shares:

- the share capital shall be increased from nominally DKK 921,542 to up to DKK 2,759,094;
- the nominal value of the new shares shall be DKK 0.10 per share or multiples thereof;

- the new shares shall be issued without pre-emptive rights for existing shareholders (and excluding the Government of Greenland and Greenland Holding A/S);
- the new shares must be subscribed for within a period of at least two weeks as determined by the Board of Directors, however, no later than 30 June 2015;
- payment for subscription of the new shares is carried by contribution of cash and/or conversion of debt;
- the subscription price for the new shares shall be the same subscription price as for the new shares issued in accordance with agenda item no. 2.D above and shall be at or above fair market price to be determined by the Board of Directors prior to the general meeting with a price range of DKK 0.1 - 1.00 per share amount of DKK 0.10, which must be paid no later than 2 July 2015;
- the new shares shall be issued in the name of the holder and shall be recorded in the name of the holder in the Company's register of shareholders;
- the new shares shall be negotiable instruments and freely transferable;
- none of the new shares shall carry any special rights;
- the new shares shall carry right to dividends and other rights in the Company upon registration of the capital increase with the Danish Business Authority which is expected to take place upon completion of the subscription period and settlement date, however, no later than 2 July 2015;
- the costs to be paid by the Company in connection with the capital increase are estimated to be DKK 75,000 (excluding costs related to the preparation of the prospectus).

Assuming that NASDAQ OMX Copenhagen A/S approves the delisting of NunaMinerals, cf. agenda item 2C, the new shares will not be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S. If NASDAQ OMX Copenhagen A/S does not approve the delisting, the Company will request for the new shares to be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S.

Adoption of the share capital increase will entail the following amendment of the Company's articles of association upon completion of the share capital increase:

“3.01

The company's share capital is DKK [] divided into shares of DKK 0.10 each or multiples thereof.”*

The amount to be filled in “[*]” above will be included in article 3.01 when the number of shares subscribed for is final.

Agenda item no. 3

Item no. 3 is conditional upon item no. 2 not being adopted by the general meeting. If item no. 2 is adopted, item no. 3 will be withdrawn by the Board of Directors.

The proposals under agenda item no. 3 (A-B) are submitted as one collective proposal and can only be adopted as one proposal.

Agenda item no. 3.A:

The Board of Directors proposes that the articles of association are amended to the effect that the Company's shares are issued with a denomination of nominally DKK 0.10 or multiples thereof. As a consequence of the proposal, it is proposed that references to "DKK 5" are amended to references to "DKK 0.10" in articles 3.01 and 7.01 of the articles of association.

Agenda item no. 3.B:

It is proposed to reduce the Company's share capital at par value to a nominal amount of DKK 135,195,606 from DKK 137,954,700 to DKK 2,759,094 to cover loss of the Company's equity due to a write-down of the Company's project portfolio.

Completion of the share capital reduction will entail the following amendment of the Company's articles of association:

"3.01:

The company's share capital is DKK 2,759,094 divided into shares of DKK 0.10 each or multiples thereof."

Agenda item no. 4

Agenda item no. 4.A:

The Board of Directors proposes that the following authorisation to the Board of Directors be adopted and inserted as article 3A.01 thus replacing the current article 3A:

"Until 31 January 2017 the Board of Directors is authorised to increase the company's share capital one or several times by a nominal amount of up to DKK 5,000,000 corresponding to 50,000,000 shares of a nominal value of DKK 0.10 with pre-emptive rights for existing shareholders. The capital increase may be arranged against cash subscription, by conversion of debt or against contribution of assets other than cash."

Agenda item no. 4.B:

The Board of Directors proposes that the following authorisation to the Board of Directors be adopted and inserted as a new article 3A.02:

"Until 31 January 2017 the Board of Directors is authorised to increase the company's share capital one or several times by a nominal amount of up to DKK 5,000,000 corresponding to 50,000,000 shares of a nominal value of DKK 0.10 without pre-emptive rights for existing shareholders. The capital increase may be arranged against cash subscription, by conversion of debt or against contribution of assets other than cash."

Agenda item no. 4.C:

The authorisations under agenda item 4 is furthermore subject to the following general terms and limitations inserted as article 3A.03-3A.07:

“3A.03

The authorisation to the Board of Directors pursuant to articles 3A.01 and 3A.02 can be utilized to issue new shares up to an aggregate nominal value of DKK 5,000,000 corresponding to 50,000,000 shares of a nominal value of DKK 0.10.

3A.04

No restrictions shall apply to the transferability of the shares. No shareholder shall be required to have his shares redeemed, in full or in part, by the Company or any other party. No special rights shall attach to any shares.

3A.05

In the event of cash increases without pre-emptive rights to existing shareholders, subscription shall be made at the market price. In the event of cash increases with pre-emptive rights to existing shareholders, subscription may take place at a price determined by the Board of Directors which may be lower than the market price.

3A.06

Pursuant to articles 3A.01-3A.02, new shares shall belong to the same class as the existing shares, they shall be negotiable instruments issued to named holders and shall be recorded in the name of the holder in the register of shareholders. In future capital increases, the shares shall have the same pre-emptive rights as the existing shares. The right to dividends and other rights attaching to the new shares in the company shall take effect at the date of registration of the capital increase. The provisions on shares in article 3 of the Articles of Association shall otherwise apply to the new shares.

3A.07

The Board of Directors can amend the Articles of Association as required as a consequence of the capital increase(s) carried out, including abolition of this article when the authority has been fully exercised, or the time limit has expired.”

Agenda item no. 5

The Board of Director’s proposes to authorise the chairman of the meeting, (with right of substitution), to file the resolutions with the Danish Business Authority and to make such amendments in the documents filed with the Danish Business Authority which the Danish Business Authority may require in connection with the registration of the resolutions.

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The agenda and the complete proposals, including:

- (a) the annual report for the financial year 2013,
- (b) the Board of Directors’ report pursuant to the Public Companies’ Act section 29(2),

- (c) the Company's auditor's statement on the Board of Directors' report pursuant to the Public Companies Act section 29(2),
- (d) the Board of Directors' statement pursuant to the Public Companies' Act section 33a,
- (e) the statement from an independent expert in accordance with the Public Companies' Act section 44a(5), and
- (f) updated articles of association,

will be posted and available at the Company's website www.nunaminerals.com and be available for inspection by the shareholders at the Company's office not later than eight days prior to the general meeting, as required by article 4.06 of the Articles of Association.

Adoption requirements

Adoption of the proposals under item 2 A-B, D-E and items 3-4 is subject to not less than two-thirds of the votes cast and of the share capital represented at the general meeting voting in favour of the proposal. The remaining proposals may be passed by a simple majority of votes.

Share capital and shareholders' voting rights

The company's share capital amounts to nominally DKK 137,954,700 and is divided into shares of a nominal amount of DKK 5 or multiples thereof. Each share amount of DKK 5 carries one vote.

The voting right attached to shares acquired by transfer may only be exercised if the shareholder has had his shares recorded in the Company's Register of Shareholders or has given notice of his acquisition and submitted appropriate documentation thereof not later than when the general meeting was convened.

Admission cards

Furthermore, participation is conditional upon the shareholder obtaining an admission card in time as described below.

Pursuant to article 6.01 of the Articles of Association, only shareholders who have personally or in writing requested an admission card from NunaMinerals A/S, Issortarfimmut 1, P.O. Box 790, 3900 Nuuk, by telephone, +299 36 20 00, fax +299 36 20 10 or email info@nunaminerals.com not later than on Saturday 24 January 2015 at 4:00 p.m. Greenlandic time will be entitled to attend the general meeting.

Shareholders not recorded in the Company's Register of Shareholders must document their shareholding by presenting a deposit statement from VP Securities A/S or the shareholder's bank which is not more than five days old, and submit a written declaration stating that the shareholder has not sold his shares after the statement was issued and that he will not sell the shares until after the general meeting at the earliest.

Proxy

Shareholders who do not expect to be present at the general meeting can submit a proxy to the Board of Directors or a person appointed by the shareholder by submitting a completed proxy form to



NunaMinerals A/S, Issortarfimmut 1, P.O. Box 790, 3900 Nuuk, fax +299 36 20 10 or e-mail info@nunaminerals.com. The proxy form must be received by the Company not later than on Saturday 24 January 2015 at 4:00 p.m. Greenlandic time.

Nuuk, 20 January 2015

The Board of Directors

PROXY FORM

You may use this proxy to authorise either 1) the Board of Directors to vote in accordance with its recommendations, 2) the Chairman of the Board of Directors (or his duly appointed representative) to vote as per the instructions you have indicated in the table below, or 3) any other named person to attend and vote your shares.

The proxy will apply to all business considered at the extraordinary general meeting. If new proposals are submitted for a vote, including amendments, your proxy may vote on your behalf as he or she thinks fit.

1) Proxy to the Board of Directors to vote according to the Board's recommendations:

If you wish to vote in accordance with the recommendations of the Board of Directors as set out in the table below, simply date and sign the proxy form and return it to NunaMinerals by letter or fax +299 36 20 10. The Company will not be held responsible for any postal delay.

2) Proxy to the Board of Directors to vote according to your instructions:

If you require the Chairman of the Board of Directors (or his duly appointed representative) to vote as per your instructions, please tick the boxes in the table as appropriate, date and sign the proxy form and return it to NunaMinerals A/S by letter or fax to +299 36 20 10. Please note that you cannot indicate your instructions below if you wish to nominate another person as your proxy under item 3).

3) I wish to be represented by another person:

Agenda (Shortened – the complete agenda appears from the notice)	Recommendation by the Board of Directors	Your instructions		
		For	Against	Abstain
1. The Board of Directors' statement on the financial position of the Company	NOT TO BE VOTED ON			
2. Based on a request from the Government of Greenland, the Board of Directors presents the following proposal to:				
2.A Amendment of the nominal value per share to be able to issue shares in a denomination of DKK 0.10 or multiples thereof; 2.B Reduce the Company's share capital by a nominal amount of DKK 137,954,700 from DKK 137,954,700 to DKK 0 to cover loss; 2.C Request delisting from NASDAQ OMX Copenhagen A/S; 2.D Increase the Company's share capital with a nominal amount of a minimum DKK 500,000 up to DKK 921,542 without pre-emptive rights for existing shareholders by conversion of debt and/or contribution of cash by the Government of Greenland and/or Greenland Holding A/S; and 2.E Increase the Company's share capital with a nominal amount of up to DKK 1,837,552 by contribution of cash and/or conversion of debt without pre-emptive rights for the existing shareholders (and excluding the Government of Greenland and Greenland Holding A/S)	<i>To be approved (Item no. 2.A-2.E are submitted as one collective proposal)</i>			

3. The Board of Directors presents, as an alternative to and only if agenda item no. 2 is not adopted by the general meeting, the following proposal to:				
3.A Amendment of the nominal value per share to be able to issue shares in a denomination of DKK 0.10 or multiples thereof; and 3.B Reduce the Company's share capital by a nominal amount of DKK 135,195,606 from DKK 137,954,700 to DKK 2,759,094 to cover loss	<i>To be approved (Item no. 3A-3.B are submitted as one collective proposal)</i>			
4.The Board of Directors proposes to authorise the Board of Directors to:				
4.A Increase the Company's share capital by issuance of new shares up to a nominal amount of DKK 5,000,000 with pre-emptive rights for existing shareholders;	<i>To be approved</i>			
4.B Increase the Company's share capital by issuance of new shares up to a nominal amount of DKK 5,000,000 without pre-emptive rights for existing shareholders; and	<i>To be approved</i>			
4.C Maximum on aggregate utilization and other terms and conditions of the authorisations under agenda items 4.A-4.B	<i>To be approved</i>			
5. Authorisation to the chairman of the meeting	<i>To be approved</i>			
6. Miscellaneous	NOT TO BE VOTED ON			

I hereby authorise the following named third party:
(Name and address of proxy – please use capital letters)

to attend the Company's extraordinary general meeting on 29 January 2015 on my behalf and to vote all of my shares. Please note that if a named third party is appointed as proxy, the proxy form will also be taken as a request for an admittance card to the proxy mentioned above.

..... 2015
(Place) (Date) (Shareholder's signature)

The completed and signed proxy form must be received by the Company not later than on Saturday 24 January 2015 at 4:00 p.m. (Greenlandic time). The proxy form can be sent by postal service to NunaMinerals A/S, Issortarfimmut 1, P.O. Box 790, 3900 Nuuk, via fax +299 36 20 10 or e-mail to info@nunaminerals.com.



REQUEST FOR ADMISSION CARD

Request for admission card to the extraordinary general meeting of NunaMinerals A/S to be held Thursday 29 January 2015 at 4:00 p.m. (Greenlandic time) at Hotel Hans Egede, Aqqusinersuaq 1, 3900 Nuuk.

Requests for admission cards must be received by the Company **not later than on Saturday 24 January 2015 at 4:00 p.m.** (Greenlandic time).

VP Securities Services reference: _____

Request for admission card:

MARK WITH AN X

I/We hereby request an admission card and voting paper.

(Name of shareholder)

.....
(Please use capital letters)

I/We hereby request an admission card for an adviser.

(Name of adviser)

.....
(Please use capital letters)

..... 2015

(Place)

(Date)

.....
(Shareholder's signature and stamp (if any))

Please send the request for admission card to:

NunaMinerals A/S, Issortarfimmut 1, P.O. Box 790, 3900 Nuuk, fax +299 36 20 10 or e-mail to info@nunaminerals.com

The Company will not be held responsible for any postal delay



For additional Information, Please Contact:

Ole Christiansen, President and CEO, mobile: +299 55 18 57

Birks Bovaird, Chairman of the Board, mobile: +1 416 518 0100

ABOUT NUNAMINERALS A/S

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, 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 its operations in 1999 and has its headquarter 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.

This announcement contains forward-looking statements on NunaMinerals' future financial developments and financial results as well as other statements that are not historical facts and that may prove to be incorrect. This announcement does not constitute an offer to sell or a solicitation of an offer to buy any of the offered shares in any jurisdiction or to any person in which or to whom it is unlawful to make such an offer. This announcement is not for release, publication or distribution in the United States of America, Canada, Australia or Japan. Prospective investors should seek professional investment advice and examine relevant risks and legal aspects, including tax aspects, which could be relevant in connection with an acquisition of the shares.