

To the creditors of
Nunaminerals A/S in suspension of payments and the Court of Greenland

**LETTER NO. 1 TO THE CREDITORS -
INFORMATION ABOUT NUNAMINERALS A/S IN
SUSPENSION OF PAYMENTS**

22 MAY 2015
DOC. NO. 22553448-1

**THE COURT OF GREENLAND CASE NO. RIG-NUU-IS-0312-2015: NUNAMINERALS A/S
IN SUSPENSION OF PAYMENTS**

Bankruptcy Court case no.:	RIG-NUU-IS-0312-2015
Company name:	Nunaminerals A/S
Central Business Register (CVR) no.:	A/S247544
Registered address:	Issortarfimmut 1, PO Box 790, 3905 Nuussuaq
Date of suspension of payments:	15 May 2015

We can hereby inform you that, on 15 May 2015, Nunaminerals A/S (the "company") filed an for suspension of payments to the Court of Greenland.

On 15 May 2015, the Court of Greenland appointed lawyer Søren Aamann Jensen, Kromann Reumert, Sundkrogsgade 5, 2100 Copenhagen Ø., and lawyer Niels Hansen Damm, Law Firm of Malling & Hansen Damm, Hans Egedesvej 3, PO Box 1046, 3900 Nuuk, as supervisors under section 11 of the Danish Bankruptcy Act,

The company has been granted concessions by the Greenland Self-Government to carry on mineral exploration activities in Greenland.

The company's shares are admitted for listing on Nasdaq OMX Nordic. On 20 February 2015, trading in the company's shares was suspended as a result of the company's financial difficulties.

The suspension of payments is subject to Order 1997-12-16 no. 983 on the entry into force of the Danish Bankruptcy Act in Greenland (the "1997 Bankruptcy Act").

1. NOTICE UNDER SECTION 12 OF THE 1997 BANKRUPTCY ACT

Section 12 of the 1997 Bankruptcy Act requires the supervisors to give all known creditors notice of the suspension of payments no later than one week after their appointment, with a copy of the notice to the Court of Greenland. The notice must be accompanied by the debtor's latest financial statements or, in the circumstances, an extract of such statements. The notice must also include:

1. information about the debtor's most important assets and liabilities and, as far as possible, a list of its creditors, specifying any security provided;
2. information about the debtor's bookkeeping;
3. a statement of the reasons for and purpose of the suspension of payments; and
4. information about the date of the meeting with creditors.

2. ASSETS AND LIABILITIES

ASSETS

- | | | | |
|----|--|-----|------|
| 1. | Property B-3679, Nuuk | DKK | 0.00 |
| | Property situated at Issortarfimmut 1, 3905 Nuussuaq | | |

The property is mortgaged as follows:

Mortgage of DKK 6.5 million registered to the mortgagor

c/o Grønlandsbanken A/S
Mortgage of DKK 6.5 million registered to the mortgagor
c/o Grønlandsbanken A/S
Mortgage of DKK 2.5 million registered to the mortgagor
c/o Greenland Holding A/S

The supervisors have not obtained a valuation of the property. The property is considered not to represent any (significant) value to the company's unsecured creditors.

2.	Various tools and equipment Estimated on the basis of Q3 2014.	DKK	250,000.00
3.	Licenses	DKK	0.00
4.	Bank deposits	DKK	14,010.82
	Total assets	DKK	264,010.82

LIABILITIES

1.	Preferential claims under section section 94 of the 1997 Bankruptcy Act Costs incurred by the company after the date of filing for suspension of payments with the supervisors' consent are preferential claims under section 94 of the 1997 Bankruptcy Act. At this point, no specification of these costs is available. A potential investor has expressed willingness to provide GBP 50,000 by way of security for these costs.	DKK	
2.	Preferential claims under section section 95 of the 1997 Bankruptcy Act According to the bookkeeping records, holiday pay obligations amount to	DKK	491,216.08
3.	Ordinary claims under section section 97 of the 1997 Bankruptcy Act	DKK	4,595,694.17
4.	Debt to the Greenland Self-Government, the Tax Administration	DKK	667,823.00
5.	Debt to Ole Christiansen	DKK	1,614,919.50

6.	Debt to the Bank of Greenland Secured by a mortgage on the property B-3679, Nuuk. All of this debt is deemed to be secured.	DKK	11,923,210.01
7.	Debt to Greenland Holding Secured by a mortgage on the property B-3679, Nuuk. All of this debt is deemed to be secured.	DKK	2,500,000.00
8.	Subordinated debt The Greenland Self-Government - DKK 4.5 million, exclusive of interest The Greenland Self-Government - DKK 3.5 million, exclusive of interest	DKK	8,000,000.00
	Total liabilities (including secured claims)	DKK	29,792,862.76

3. FINANCIAL STATEMENTS AND BOOKKEEPING RECORDS

The company is in the process of bringing its bookkeeping records up to date and expects almost all records to be updated by March 2015.

The company's annual report for 2014 is being prepared and the company will apply for an extension of the deadline for filing the report as a result of the suspension of payments.

An extract of the company's interim financial statements for Q1-Q3, 2014 is attached. The full texts of the latest annual report for 2013 and the interim financial statements for Q1-Q3, 2014 are available at <http://nunaminerals.com/en/investors/accounts.html>.

4. REASONS FOR AND PURPOSE OF THE SUSPENSION OF PAYMENTS

The reason for the suspension of payments is the company's acute liquidity problems and resulting loss of equity as described in its stock exchange announcements.

The purpose of the suspension of payments is to examine the possibilities of entering into an agreement with an investor for subscription of shares and injection of capital which will make it possible for the company to continue its activities.

5. MEETING WITH THE CREDITORS

The Court of Greenland has arranged a meeting with the creditors on

Friday, 5 June 2015, at 11.00 (Greenland time)

The meeting will be held in the Court of Greenland, meeting room 1, Jens Kreutzmannlp
Aqqutaa 1, 3900 Nuuk.

At the meeting, it will be decided whether the suspension of payments should be upheld
and, if so, whether other supervisors should be appointed.

I ask the company's creditors kindly to calculate the amount of their claim as at 15 may 2015
and send the calculation, including proper proof of the claim, to me. If the claim is secured in
whole or in part by way of a charge or other security interest, if applicable in favour of a third
party, this should also be stated and documented. Please specify your company's CVR
number / company registration number on the proof of claim (or your civil registration num-
ber if the claim is a personal claim).

Proofs of claim should be filed with:

Lawyer Søren Aamann Jensen
Attn.: Lawyer Kamilla Krebs
Kromann Reumert
Sundkrogsgade 5
DK-2100 Copenhagen Ø

Email: kkr@kromannreumert.com

This letter has been sent to all known creditors and to the Court of Greenland.

Yours sincerely

Kromann Reumert



Søren Aamann Jensen

Advokatfirmaet Malling & Hansen Damm



Niels Hansen Damm

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