



NUNAMINERALS: (COPENHAGEN: NUNA.CO) IDENTIFIES 14 COPPER-GOLD TARGETS IN INGLEFIELD LAND

Summary

NunaMinerals is pleased to announce the identification of 14 copper-gold targets in Inglefield Land based on geophysics. Some of these targets coincide with copper-gold (+/- iron) anomalies identified by previous workers. Drainage geochemistry also points to a rare earth element (REE) potential.

Commenting on this positive evaluation of the region, NunaMinerals CEO, Ole Christiansen said: "Our 2010 airborne gravity and magnetic survey in Inglefield Land was focussed on the iron-potential of the area. This turned out to be less favourable than anticipated, but interpretation of the new geophysical data, combined with historic geochemical and EM data, has pinpointed a number of targets, some of which coincide with historical geochemical anomalies for copper and gold. Rock samples in the area contain up to 1.3% copper and 12.5 g/t gold".

NunaMinerals has applied for a c. 4,500 km² enlargement of the Inglefield exclusive exploration licence, in which the majority of the copper-gold prospective ground has been included. This will bring the ground held by NunaMinerals at Inglefield to approximately 5,800 km².

Background

A regional AEM survey conducted by GEUS (the Geological Survey of Denmark and Greenland) in 1994 located the Minturn magnetic anomaly. A detailed helicopter-borne magnetic survey conducted by NunaMinerals in 2008 confirmed the presence of the 36,000 nT Minturn anomaly. Geochemical and petrographical analysis of massive magnetite float from the cover above the Minturn anomaly revealed the presence of apatite-bearing "Kiruna type" magnetite ore, some of which is altered to hematite. In 2010 NunaMinerals conducted an airborne gravity and magnetic survey covering an 80 km long magnetic high transecting the western half of Inglefield Land, followed by field reconnaissance. Interpretation of the gravity and magnetic data showed little encouragement for the discovery of a large iron ore deposit.

The Minturn anomaly is covered by recent sediments. Rock float in the area consist of mainly acid gneisses and gabbroic rocks with variable amounts of magnetite as disseminations and veins. Massive magnetite bands up to 1m in width have been located approximately 5 km east of the Minturn anomaly.

EXPLORING THE MINERAL POTENTIAL OF GREENLAND

Copper-gold potential

Interpretation of the new and historic geophysical data has identified 14 targets, some of which coincide with historic geochemical anomalies for copper and gold.

A total of 203 soil and stream sediment samples and approximately 500 rock samples have been collected in Inglefield Land during 1990s by RTZ (now Rio Tinto), GGU (now GEUS) and Nunaoil A/S.

Sediment anomalies

Regional sampling coverage has not been even and large areas of Inglefield Land have not been covered by reconnaissance sediment sampling. However, the limited sampling points to 3 target areas within a strike length of 150 km. These 3 areas are called the Hiawatha Trend, the Central Inglefield Trend and the Sunrise Point Trend (map is enclosed at the document).

8 of the 10 highest soil sediment copper anomalies occur as cluster within the 6 km x 9 km Hiawatha Trend. The average copper content of the 8 anomalous samples is 927 ppm (max 1419 ppm Cu). They also have elevated gold (avg. 45 ppb, max 137 ppb Au), iron (average. 12%, max 29% Fe) and slightly elevated uranium (average. 6 ppm, max 19 ppm U) values. The geology of the area consists of quartzo-feldspathic garnet gneisses with alteration zones (“rust or gossan zones”) containing sulphide +/- graphite.

22 soil sediment samples with anomalous copper (>100 ppm Cu) occur as cluster within the 12 km long Central Inglefield Trend. The average copper content of these samples is 136 ppm Cu (max 172 ppm Cu) with elevated iron (avg. 15%, max 31% Fe), sulphur (avg. 0.4%, max 1.1% S) and slightly elevated gold (average. 15 ppb, max 110 ppb Au) and phosphorus (0.1% P).

The highest stream sediment anomaly from the Central Inglefield Trend yielded 593 ppm Cu, plus 19 ppm U, 1% S and 654 ppm Zn.

2 stream sediment samples from the Sunrise Point Trend yielded >100 ppm copper (264 and 208 ppm Cu). Malachite staining in mafic rocks has been reported from the general Sunrise Point area.

The 2 highest gold in sediment anomalies (200 and 160 ppb Au) are from samples draining the Tufts Trend, approximately mid way between the Sunrise Point Trend and the Central Inglefield Trend. The Tufts Trend area also contains the majority of the REE-anomalies (max 3810 ppm Ce+La+Nd).

Rock sample anomalies

A total of approximately 500 rock samples have been collected by several groups over the years, with a sample density of about 1 per 14 km². Tables 1 and 2 show selected elements for rocks with >5000 ppm Cu and >1000 ppb Au respectively.

I.D.	Cu (ppm)	Au (ppb)	Fe (%)	Co (ppm)	U (ppm)	S (%)
448608	12812	12537	2.74	9	<0.5	0.36
444184	9261	2329	2.78	28	<0.5	0.18
444122	9083	24	9.65	43	<0.5	0.83

437560	8660	54	5.71	44	1.0	0.47
444121	8579	<2	8.46	33	<0.5	0.42
444189	8298	326	7.08	42	2.6	0.27
444123	8139	268	10.50	54	2.3	0.36
444120	8078	620	5.58	158	30.4	0.29
444186	7361	80	7.08	46	1.3	0.21
444124	6252	<2	8.85	53	<0.5	0.15

Table 1: Historic rock samples with >5000 ppm Cu

The 2 highest copper rock anomalies are from the northeastern continuation of the Hiawatha Trend.

The 1.3% Cu and 12.5 ppm Au sample has been described as a malachite-calcite-bearing quartz-rich layer in orthogneiss while the 0.9% Cu and 2.3 ppm Au sample has been described as a calcite-bornite-bearing granite. Most of the other >5000 ppm Cu rocks are from the Hiawatha trend and have been described as chalcopyrite and/or bornite mineralised skarns, calc-silicates or pegmatites.

I.D.	Cu (ppm)	Au (ppb)	Fe (%)	Co (ppm)	U (ppm)	S (%)
448608	12812	12537	2.74	9	<0.5	0.36
444172	2433	6871	10.20	26	2.0	2.22
444184	9269	2329	2.78	28	<0.5	0.18
444111	2419	1426	24.70	131	<0.5	12.02

Table 2: Historic rock samples with >1000 ppm Au

The 6.9 ppm Au sample is a pyroxenite with quartz and sulphides. The 1.4 ppm Au sample has been described as a pyrrhotite-pyrite-chalcopyrite rock.

REE potential

The historic Inglefield sediment samples are clearly REE-anomalous with 11 samples containing >1000 ppm LREE (Light REE as indicated by sum of Ce+La+Nd). 11 sediment samples have LREE contents of more than 1000 ppm with the highest value being 3810 ppm LREE. This compares well with LREE sediment anomalies near carbonatite complexes elsewhere in Greenland.

Licence enlargement

As a result of the recognition of the copper-gold prospectivity of Inglefield Land, NunaMinerals has applied for an enlargement of its exclusive exploration licence covering Inglefield Land. This will bring the ground held by NunaMinerals at Inglefield to approximately 5,800 km².

Dr Peter Brown, MIMMM, is the qualified person who has reviewed the technical information contained in this announcement on behalf of the Company.

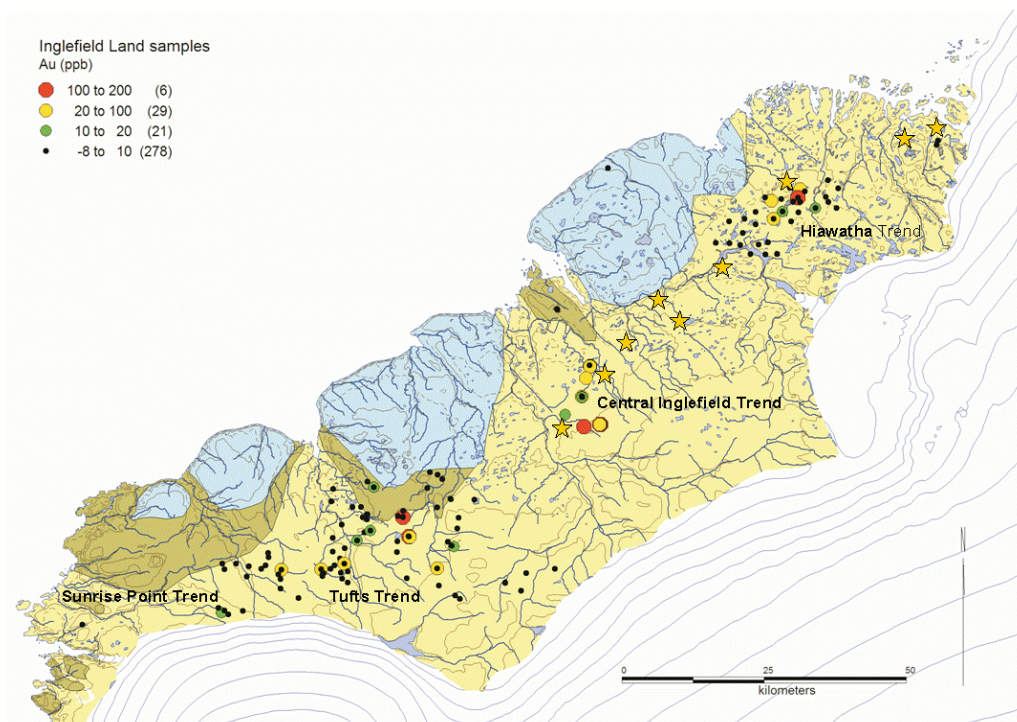


Figure 1: Inglefield Land gold in sediment anomaly map (circles) and copper-gold occurrences (stars).

About NunaMinerals

NunaMinerals A/S is Greenland's leading company in the exploration of gold and other precious and base 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 may 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 on NASDAQ OMX Copenhagen A/S under the symbol "NUNA" (Copenhagen: NUNA.CO). For more information, please visit our website: www.nunaminerals.com.

On behalf of the board
Ole Christiansen, CEO & Anton Christoffersen, Chairman

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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