



Nuuk, 9 November 2009  
Announcement no. 19/2009  
Page 1 of 3

## METALLURGICAL STUDIES INDICATES GOOD RECOVERY FROM STORØ GOLD DEPOSIT

DRILLING IS PLANNED FOR 2010 WITH THE AIMS OF AN INITIAL RESOURCE ESTIMATE AND A PRELIMINARY ECONOMIC ASSESSMENT.

	Phase 1 Grassroot phase			Phase 2 Prospecting phase			Phase 3 Continuity phase			Phase 4 Resource phase			Phase 5 Feasibility phase			Phase 6 Mining phase		
<b>Storø</b>									▶									

In May 2008 NunaMinerals announced the results of the first metallurgical studies on bulk samples from Qingaaq on the island of Storø. As announced, the company initiated further metallurgical studies of micro-bulk samples in 2008 with the aims of demonstrating any nugget effect and designing a bulk-sampling program. The metallurgical studies have been conducted by the highly reputable Canadian company, SGS Lakefield Research Limited. The results of both sets of samples are given in the table.

Sample ID	Area	Expected grade <sup>1</sup> Au g/t	Weight (kg)	Section (m)	Head grade Au g/t	Recovery Gravity	Recovery Overall <sup>2</sup>
M1	Main Zone (medium grade)	5.40	139	9.3	7.17	67%	92%
M2	Main Zone (high grade)	7.00	249	9.4	7.49	70%	95%
M3	Main Zone (west)	n.a.	198	5.6	1.72	66%	93%
M4	BD Zone (low grade)	0.78	133	5.4	0.61	67%	92%
M5	BD Zone (medium grade)	1.80	166	6.5	0.90	68%	93%
M6	Main Zone (low grade)	1.41	203	7.1	1.83	57%	93%
M7	BD zone (18 m profile)	0.43	98	18.0	0.56	68%	94%
M8	BD zone (high grade)	2.72	126	9.3	2.51	48%	91%
FSE1	Main Zone (medium grade)	5.40	65	8.0	3.16	71%	89%
FSE2	Main Zone (high grade)	7.00	52	8.0	3.86	79%	92%
FSE3	BD Zone	4.70	34	4.0	3.27	61%	85%
FSE4	BD Zone	4.73	41	4.5	3.70	69%	92%
FSE5	BD Zone	n.a.	52	1.5	1.28	52%	86%
FSE6	Main Zone (west)	15.5	76	2.0	7.42	61%	88%

<sup>1</sup> Based on earlier surface sampling; n.a. indicates that there is no exactly corresponding earlier sample

<sup>2</sup> Total combined recovery by gravity and cyanide methods

The metallurgical samples were taken as composite surface saw channel samples and have an average weight of 117 kg. They have been taken from areas designated "high", "medium" and "low" grades within the Main Zone and the BD Zone on the basis of previous sampling. The table above shows that there are important differences between the expected grades and the head grades, which could reflect the nugget effect.

The metallurgical study shows that between 48% and 79% of the gold can be extracted by gravity alone and that between 85% and 95% of the gold can be extracted by a combination of physical and chemical processes. Additional testwork would optimise the recovery.

EXPLORING THE MINERAL POTENTIAL OF GREENLAND



Gold particles in the metallurgical samples named FSE1 – FSE6 have sizes between 4 and 1,225 µm (micrometers). Gold particles >80 µm make up 67% of the gold content.

“The results of the metallurgical studies are encouraging”, says Ole Christiansen, the CEO of NunaMinerals. “The recovery indicated is fairly high and there is a reasonable consistency between the individual samples”.

Gold on Storø occurs as relatively large, unevenly distributed grains, reflecting a nugget effect, which is typical for this type of deposit. This gives an uncertainty when it comes to determining the grade of the deposit. Larger samples reduce that uncertainty. The mining industry uses a statistical method to calculate the uncertainty – the Fundamental Sample Error (FSE), which is calculated as a variance and is usually measured in percent compared to the sample size.

Following receipt of the metallurgical results from SGS Lakefield, the company requested the highly regarded Canadian company, Strathcona Mineral Services Limited, to investigate the FSE for a range of possible sample sizes and gold grades from Storø. Strathcona have concluded that a relatively modest sample size of 1,500 or 2,000 tonnes will have an acceptable grade variance of +/-5% or less for a gold grade of 3 g/t.

#### THE FUTURE OF STORØ

NunaMinerals and its partner, Nuukfjord Gold Mines Ltd, expects to conduct diamond drilling during 2010 with the aim of producing an initial resource estimate for the Main Zone and the BD Zone at the Qingaaq prospect. The resource estimate could lead to the preparation of a preliminary economic assessment and to the completion of a bulk sampling program in 2011.

#### ABOUT STORØ GOLD DEPOSIT

The late-Archaean gold deposit at Storø is situated centrally in Nuuk Gold Province, approximately 40 km northeast of Nuuk, the capital of Greenland. The deposit is situated close to ice-free tidewater. The deposit, which occurs in metamorphosed greenstones, has been the primary focus for the company since 2005. Historic exploration includes more than 12 km of diamond drilling and 3,500 surface samples.

The most promising gold targets occur at Qingaaq and Aappalaartoq, which are 4 km apart. On Qingaaq, 3 significant zones have been discovered - the Main Zone, the New Main Zone and the BD Zone. They can be traced for >1,000 m, with widths up to 12 m. The best gold grades returned from drill core are 52 g/t over 2 m and 12 g/t over 12 m.

In June 2009, the company announced a partner agreement with the Canadian Nuukfjord Gold Mines Ltd. Under the agreement, Nuukfjord Gold Mines Ltd. is able to earn, incrementally through four phases, a 65% interest in the Nuuk Gold Province by funding CAD 23 million (c. DKK 106 million) of exploration expenditures before September 30, 2013. Upon Nuukfjord Gold Mines Ltd earning a 49% or 65% interest a joint venture to develop the Nuuk Gold Province will be formed between NunaMinerals and Nuukfjord Gold Mines Ltd.

#### FOR FURTHER INFORMATION, PLEASE CONTACT:

Ole Christiansen, President and CEO, telephone: +299 36 20 01 mobile: +299 55 18 57

\*\*\*

#### ABOUT NUNAMINERALS

*NunaMinerals AS is Greenland's leading company in the exploration of gold and other precious and base metals. The company has a portfolio of 16 exclusive licenses that to date comprise 40 exploration prospects.*

*Firmly rooted in Greenland, the company is well positioned to exploit the minerals 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.*



*The company has established partnerships with other mining and exploration companies, including the world's second-largest mining company, Rio Tinto.*

*In June 2009, NunaMinerals established a partnership with Vancouver-based Nuukfjord Gold Mines Ltd regarding the continued exploration and development of the Nuuk Gold District, which includes two advanced exploration plays: the Storoe Gold Deposit and the Qussuk Gold Prospect. 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 under the symbol "NUNA".*

*For more information, please visit our website: [www.nunaminerals.com](http://www.nunaminerals.com)*