

NunaMinerals sign an Option Agreement with Greenland Rare Earth Projects Ltd

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The agreement concerns the Paatusoq Critical Metals Project situated in South East Greenland

Nuuk, 2014-08-22 (GLOBE NEWSWIRE) -- [NunaMinerals A/S](#) (COPENHAGEN: NUNA.CO / NUNA.DC) is delighted to announce that the Company has signed an Option Agreement with Greenland Rare Earth Projects Ltd ("GREP Ltd"), a London-based exploration company who are actively developing a portfolio of rare earth element projects in Greenland. Subsequent to a period of commercial negotiations which followed the signing of a Letter of Intent in May 2014, GREP Ltd and NunaMinerals formally entered an Option Agreement (the "Agreement") on Thursday 21st August 2014. The Agreement has the objective to advance the development of NunaMinerals' Paatusoq Critical Metals Project (the "Property") which is located within NunaMinerals' 370 km² Hugin exploration licence in South East Greenland, where the company is also actively prospecting for gold.

Ole Christiansen, CEO of NunaMinerals A/S stated, "The Gardar Province of South West Greenland is known to contain some of the earth's largest deposits of critical metals, such as the rare earths, yet its continuation on the South East coast of Greenland has remained enigmatic. NunaMinerals and GREP Ltd now have a unique opportunity to unlock the mineral potential of the last remaining virgin exploration target in this world class province. The agreement provides an ideal synergy between NunaMinerals in-depth knowledge and expertise in critical metal exploration in Greenland, and GREP Ltd's financial capabilities and network within the global financial centre of London. We now look forward to working alongside GREP Ltd to develop this recent addition to our exploration portfolio, starting with a helicopter-borne geophysical survey over the complex during September to delineate targets for a multi-phase, aggressive field program in 2015."

Key terms of the Option Agreement

The Agreement pertains to a sub-area of NunaMinerals' Hugin exploration licence encompassing the Paatusoq Syenite Complex. The Agreement is limited to Critical Metals and associated elements or industrial minerals which may occur within the same mineralised body. Under the terms of the Agreement "Critical Metals" are specified as the rare earth elements, niobium, tantalum, zirconium, uranium and thorium. NunaMinerals retain the mineral rights to stand alone precious and base metal (e.g. NunaMinerals' nearby gold prospects), which are also contained within the Hugin licence area.

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. Specifically under the terms of the Option Agreement to earn a 65 % interest GREP Ltd will be required to fund aggregate expenditures of US\$ 2.0 Million over three years, to earn the corresponding percentage interests in the Property as follows:

- Phase I - 13 % interest in the Property by funding US\$ 400,000 of expenditures before the end of 2014;
- Phase II - an additional 26 % interest (a total undivided interest of 39 %) in the Property by funding an additional US\$ 800,000 of expenditures before the end of 2015;
- Phase III - an additional 26 % interest (a total undivided interest of 65 %) in the Property by funding an additional US\$ 800,000 of expenditures before the end of 2016.

Phase I of the Agreement is a firm commitment by GREP Ltd, which will be dedicated to a helicopter-borne geophysical survey including magnetic and radiometrics, scheduled to take place during September of this year. A further exploration program targeting anomalies resulting from the airborne survey will follow.

Upon completion of the Agreement, GREP Ltd earning a 65 % interest in the Property and in the event of successful exploration, the parties will enter into a Joint Venture Agreement to further develop any discoveries made.

Introduction to the Paatusoq Critical Metals Project

The Paatusoq Critical Metals Project is located at the head of the Paatusoq Fjord – a major deepwater fjord in South East Greenland that remains ice free for the majority of the year providing access for shipping and facilitating the mobilisation of exploration equipment. The project is focussed upon the Paatusoq Syenite Complex, which is positioned only 10 kilometres South of NunaMinerals' significant gold discovery at Jokum's Shear – part of the Nanortalik Gold Belt which also hosts the company's flagship Vagar Gold Project. The Paatusoq Syenite Complex is the most easterly of the major alkaline central complexes in the mid-Proterozoic (1350-1140 Ma) Gardar Alkaline Igneous Province of South Greenland. The Gardar Province is widely acknowledged as a major critical metals depository, including the Kvanefjeld, TANBREEZ and Motzfeldt Projects, all of which are regarded as world-class super giant deposits. All of the aforementioned deposits are polymetallic with multiple revenue drivers. Several companies in the region have submitted, or are close to submitting, applications for exploitation (mining) licences.

During a regional mapping campaign the Geological Survey of Denmark and Greenland (GEUS) erroneously interpreted Paatusoq as part of the Rapakivi Granite Suite, until dating of the complex later revealed its Gardar lineage (1144 ±1 Ma; U-Pb dating of zircon). Limited stream sediment sampling by GEUS demonstrates that the complex is coincident with rare earth and niobium anomalies, which support the presence of mineralisation. Limited fieldwork by NunaMinerals in 2013 established that the complex is not a homogeneous intrusion as previously mapped, but comprises of a complex series of nested syenite variants, including augite syenite, nepheline syenite, quartz syenite and alkali granite pegmatites, along with other minor rock types. The complex is considered prospective for rare earth elements, niobium, tantalum and zirconium. A number of anomalous areas were identified during 2013; however the majority of the complex remains un-sampled. Continued coverage of hard rock and sediment sampling directed by helicopter-borne geophysics will be used to guide subsequent exploration and identify prospective zones. On-going petrological and lithogeochemical studies, in addition to cathodoluminescence and biotite halogen analysis at the University of St Andrews (UK) is facilitating continued exploration. The most intensively mineralised complexes in the Gardar Province are associated with highly fluorine-rich fluids and red-luminescent alkali feldspars. Initial results provide evidence of fluorine and carbonate-rich mineralising hydrothermal activity associated with the syenite complex. Maximum Fluorine Line analysis for Paatusoq yields comparable gradients to that of the evolved Motzfeldt central complex, one of the most fluorine-rich fluid environments in the Gardar Province and host to one of the world's largest niobium-tantalum deposits, thus demonstrating that Paatusoq experienced a high degree of interaction with fluorine-bearing fluids.

The information presented in this announcement has been reviewed by both Dr Adrian A. Finch (CERSA, University of St Andrews) and Dr Denis M. Schlatter, EurGeol, a Qualified Person for the technical information presented under NI-43-101 standards. Dr Finch, a consultant geologist on the Paatusoq Critical Metal Project, has 25 years of experience with mineral deposits associated with alkaline magmatism and has provided consultancy for several companies exploring within the Gardar Province of South Greenland. Both Dr Schlatter and Dr Finch have been onsite at Paatusoq during 2013.

ABOUT NUNAMINERALS

[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, Scandinavia, 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 operations in 1999 and is headquartered 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.

On behalf of the board

Ole Christiansen
CEO & Birks Bovaird, 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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