

NunaMinerals and Greenland Rare Earth Projects Ltd Commence Radiometric Survey at the Paatusoq Project

29.09.2014 | [GloboNewsWire Europe](#)

The purpose of the survey is to locate Critical Metals

Nuuk, 2014-09-29 (GLOBE NEWSWIRE) -- [NunaMinerals A/S](#) (COPENHAGEN: NUNA.CO / NUNA.DC) and exploration partner Greenland Rare Earth Projects Ltd ("GREP Ltd") are pleased to announce that operations have now commenced at the Paatusoq Critical Metals Project in South East Greenland. The helicopter-borne radiometric survey, planned to total over 1500 line kilometres of data collection, was initiated on Thursday 25th September.

Ole Christiansen, CEO of NunaMinerals A/S stated, "Following the execution of an Option Agreement with GREP Ltd at the end of August, we intentionally moved fast to ensure that the geophysical survey could be undertaken before the end of the 2014 field season to allow us to identify anomalous areas for a follow up field program as early as possible in 2015. Data acquisition is now underway and will provide a crucial foundation on which we will formulate our 2015 program targeting rare earth element, niobium, tantalum and zirconium mineralisation."

Geophysical consultants, EON Geosciences Inc of St-Laurent, Québec, Canada have been contracted to undertake the survey using a Eurocopter AS-350 B3 aircraft chartered from Air Greenland. EON Geosciences Inc are a highly experienced consultancy firm who have significant experience of undertaking airborne geophysical surveys in Greenland, most recently for the Government of Greenland / Geological Survey of Denmark and Greenland. Final data products are expected to be available mid fourth-quarter 2014. NunaMinerals are utilizing facilities at TELE Greenland's Ikerasassuaq (Prins Christiansund) weather and communications station as the operational base for the survey, facilitating cost effective exploration.

NunaMinerals and GREP Ltd recently entered an Option Agreement for the Paatusoq Critical Metals Project, whereby GREP Ltd can acquire a 65 % interest in the property in exchange for funding US\$ 2.0 million (c. 11 MDKK) in exploration expenditures (refer to NunaMinerals announcement dated: August 22, 2014). Under the Phase I of the Option Agreement, GREP Ltd committed to funding US\$ 400,000 before the end of 2014. Phase I funding has been directed at a geophysical program, which will delineate exploration targets for a multi-phase, aggressive field program planned for 2015.

NunaMinerals' exploration partner, Greenland Rare Earth Projects Ltd launched a website (www.greenlandrareearth.com) earlier this month. The latest photographs from the Paatusoq project are now available on their website and will be updated as the project progresses.

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/187768--NunaMinerals-and-Greenland-Rare-Earth-Projects-Ltd-Commence-Radiometric-Survey-at-the-Paatusoq-Project.ht>

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