

NunaMinerals withdraws bankruptcy petition and seek creditor protection by a suspension of payment scheme

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Nuuk, 2015-05-15 (GLOBE NEWSWIRE) -- [NunaMinerals A/S](#) (NUNA.CO) ("NunaMinerals" or the "Company") announces that the discussions between the Company and Greenland Mining Management Ltd ("GMM") regarding a restructuring of NunaMinerals are progressing based on a revised proposal from GMM (the "Proposal").

NunaMinerals believes that such developments may lead to a long term solution for NunaMinerals and has therefore decided to withdraw the bankruptcy petition and seek creditor protection by a suspension of payment scheme to allow time for GMM to finalise its negotiations with NunaMinerals and some of its major creditors and shareholders.

A restructuring based on the Proposal requires NunaMinerals and GMM to agree on final terms, as well as GMM or NunaMinerals to obtain agreement or acceptance from the creditors which are to convert loans to shares or repayment deferred. Provided that a restructuring agreement is entered into between NunaMinerals and GMM, which are acceptable to the Government of Greenland and Greenland Holding A/S, any restructuring agreement and the Proposal is dependent on the support by at least 2/3 or 9/10 of the shareholders of NunaMinerals based on share capital and voting rights represented at the general meeting. Thus, if an agreement is reached, the Proposal will be presented for approval by the shareholders at a general meeting.

However, no assurance can be given that a restructuring agreement will be entered into between NunaMinerals and GMM on terms, which are acceptable to the Government of Greenland or Greenland Holding A/S, and no assurance can be given that if an agreement is entered into, that such agreement can be approved by the shareholders of NunaMinerals or that such agreement will become final and implemented.

The Board of Directors will provide a further update to the market as soon as there are any further developments.

ABOUT NUNAMINERALS A/S

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.

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