# A 43-101 TECHNICAL REPORT ON THE VAGAR GOLD PROJECT, SOUTH GREENLAND

**Prepared For**

**NunaMinerals A/S**

**Report Prepared by**

srk consulting

SRK Consulting (Sweden) AB
SE410

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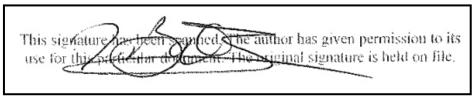
| **Qualified Person:** | <br>Johan Bradley, FGS CGeol, EurGeol, MSc,<br>Managing Director and Principal Consultant (Geology) |

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# A 43-101 TECHNICAL REPORT ON THE VAGAR GOLD PROJECT, SOUTH GREENLAND – EXECUTIVE SUMMARY

## 1 EXECUTIVE SUMMARY

### 1.1 Background

This report has been prepared by SRK Consulting (Sweden) AB ("SRK") on behalf of NunaMinerals A/S ("Nuna"). The author's scope of work for this document has been to produce a technical report for the Vagar Gold Project in southeast Greenland. It has been prepared following the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions and guidelines of the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") and Form 43-101 F1. SRK understands this technical report may be used by Nuna to support an application for a future listing on the Toronto Stock Exchange ("TSX").

The author's report serves as an independent report prepared by Johan Bradley (CGeol, EurGeol) of SRK who is a Qualified Person ("QP") as defined by the CIM definitions. Mr Bradley undertook a site visits on 22 September, 2011 and most recently 3 July, 2012 in order to assess geological information used for this study.

### 1.2 Location

The project is located on the Niaqornaarsuk peninsula, approximately 60 km east of Qaqortoq in southeast Greenland, centred approximately on UTM23 coordinates X (easting): 500000, Y (northing): 6700000. The Vagar exploration licence is 100% owned by Nuna and is currently valid until 31 December 2015 (after which the company has the option to extend the validity of the licence for a further 6 years, in 2 year intervals) and comprises a total area of 435 km$^2$.

The Vagar Project area contains several prospective gold mineralised locations within the licence area. The main focus of Nuna's exploration, and the focus of this report, is the Greater Amphibolite Ridge ("GAR") area in the centre of the licence.

### 1.3 Data Collection

Geological data has been collected on the Vagar Project during a number of exploration campaigns by different operators. The first geological sampling was conducted by the geological survey of Greenland ("GGU", later "GEUS") with regional geochemical uranium exploration during the 1980s. NunaOil A/S ("NunaOil") then took ownership of the Project in 1990 and began by re-assaying pulps from the GGU uranium campaign for gold in 1989 and followed-up with multiple mapping and exploration campaigns during the 1990s. NunaMinerals A/S "(Nuna") split-off from the parent company NunaOil in 1999 to focus on mineral exploration. Since then, Nuna has completed several licence-wide sediment and rock sampling programmes, along with diamond drilling programmes on Amphibolite Ridge in 2012 and 2013.

### 1.4 Data Quality

The data collected by Nuna to date, along with the associated quality control quality assurance ("QAQC") data, was provided to SRK for analysis. It is the opinion of SRK that the results of the blanks, certified standards, and duplicates show that a reasonable level of confidence can be attributed to the recent surface sediment and rock samples, along with diamond drilling samples.

## 1.5 Geology

The Company's exploration targets in the Vagar Licence (including the GAR area) were previously thought to be Palaeoproterozoic orogenic gold deposits (Groves et al. 1998), formed within an accretionary belt during northward subduction of an oceanic plate (Ketilidian orogen; 1,850 Ma to 1,725 Ma), at the southern margin of the Archaean North Atlantic Craton. Mineralisation is controlled by quartz dominated vein systems in high strain zones within relatively undeformed granites, and at contact zones with subordinate "amphibolites" (later re-classified by Nuna as lamproites). These structures are thought to represent large scale shearing as part of a regional compressional event. However, the relatively recent discovery by the Company of gold associated with hydrothermal alteration, weak sulphide mineralisation and bismuth-rich tellurides within the host granitoids, may suggest the influence of Intrusion Related Gold Systems ("IRGS"). Nuna are continually re-assessing and refining the geological model for the gold mineralisation on the basis of exploration data collected.

## 1.6 Mineral Resource and reserve Estimates

No Mineral Resource or Mineral Reserve estimates currently exist within the Vagar licence.

## 1.7 Exploration Potential

The exploration potential of the Vagar Licence has been demonstrated through several exploration and sampling campaigns. Recent sampling by Nuna has aimed to target the more prospective areas in the Vagar licence in order to define potential areas for future resource definition. The most prospective location in the licence is considered to be the GAR area, where Nuna focussed drilling programmes in 2012 and 2013.

During the 2014 field season, SRK understands that the Company intend to focus further drilling in the GAR area to improve geological controls on mineralisation within known gold-bearing structures and investigate the potential for intrusion-related gold mineralisation within the broader Vagar Licence.

## 1.8 QP Conclusions and recommendations

The approach applied to exploration in the Vagar Licence has been a progression from: reconnaissance mapping and sampling of scree, stream sediments and outcrop to determine areas with anomalous gold and / or pathfinder elements; channel saw and chip sampling over outcropping zones of quartz veining, alteration and sulphide mineralisation; and ultimately diamond drilling to test continuity of gold mineralisation and controlling structures at depth. The Company's exploration to date has demonstrated that:

- Vein 2 on Amphibolite Ridge has reasonable continuity of mineralisation in three-dimensions over a strike length of roughly 600 m, and that this remains open along strike and at depth;
- The mineralisation identified has economically interesting grades;
- That surface sampling suggests the ridge is prospective to the north and south in an area exceeding 3 x 4 km, and remains open in all directions;
- Certain similarities exist between the nature of gold mineralisation in the GAR area and IRGS, as described by Hart (2007); and
- There are numerous prospects with in-situ gold mineralisation contained within the Vagar Licence that warrant further work.

The Company have developed an exploration budget for the next phase of work within the

Vagar Licence (field season 2014), comprising a drill programme of 10,000 m. The majority of these drillholes are to be focused in the GAR area. The budget association with this drilling is approximately DKK 30,716,000 (USD 5,296,000). SRK note that this budget is subject to successful fund raising.

As part of this programme of work, SRK recommends that the Company consider:

- Improving on existing topographic data through remote (satellite) and or ground based survey methods with a view to establishing a digital terrain model which is suitable for supporting mineral resource estimation and engineer study;
- Consolidating all historic data and undertake a quality control programme (both in terms of sample location and re-assay) to quantify the reliability of this data;
- Follow up rock chip sampling and mapping along the ridge to the north-northwest of Veins 1 & 2;
- Drill testing the northern and southern strike extensions of Vein 2, and further drill testing Vein 1;
- Orientation of drill core to support structural measurements and interpretation;
- Systematic density measurements of drill core for each of the key lithologies;
- Logging of geotechnical parameters including core recovery;
- Investigating the existence of a possible third vein structure on Amphibolite Ridge, which is conjectured by SRK and based on a very limited number of intercepts. Further sampling is required to substantiate this structure;
- Adhering to QAQC procedures with respect to exploration data collection, validation and storage. CRM standards, blank material and duplicate assays should be inserted into the sample stream for all assaying programs. Failed assay batches should be routinely re-assayed;
- A new batch of blank material should be taken from a bulk sample of a known lithology (of similar colour to the mineralised sample) and the sampling supervised by Nuna. This will allow for contamination at the laboratory to be more accurately quantified;
- Modelling drilling in 3-D (and also results of surface sampling), during the programme, so plans can be adjusted according to results and without delay;
- Investigating the potential for IRGS within the Vagar licence, specifically targeting potassium-feldspar alteration in silicified granitoids associated with shear zones and near the contact of rocks with contrasting competence (i.e. near the roof zones of fertile intrusions);
- Developing a robust structural model for the Greater Amphibolite Ridge area and the broader Vagar Licence; and
- Reconnaissance drill testing of priority targets from Outlying Prospects.

Certainly, in the QP’s opinion, further drilling, surface sampling and mapping is justified by the potential of the Project and the timing and budgets proposed for this by the Company are reasonable given the work planned to be undertaken. SRK notes that the Company have extensive experience of undertaking early stage exploration programmes in Greenland.

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# A 43-101 TECHNICAL REPORT ON THE VAGAR GOLD PROJECT, SOUTH GREENLAND

## 2 INTRODUCTION

SRK Consulting (Sweden) AB ("SRK") is an associate company of the international group holding company, SRK Consulting (Global) Limited (the "SRK Group"). In September 2013, NunaMinerals A/S ("Nuna" or the "Company") commissioned SRK to prepare a technical report on the Vagar Gold Project (the "Project"), located in south Greenland, between the towns of Qaqortoq and Nanortalik.

Nuna, who own 100% of the Project, has carried out several phases of exploration on the Project, including a total 1,916 m of core drilling from 8 holes in 2012 and 2013. Nuna is listed on NASDAQ OMX Copenhagen stock exchange and owns a number of exploration assets in Greenland.

SRK has reviewed the work carried out by the Company on the Project and presents herein: a review and summary of the data, comments on the mineral potential of the Project, and recommendations as to a programme of follow-up work.

This report has been prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") and Form 43-101 F1. SRK understands this technical report may be used by Nuna to support an application for a future listing on the Toronto Stock Exchange ("TSX").

The author, an independent Qualified Person ("QP") as defined by Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions, visited the Project on two occasions; 22 September, 2011 and most recently 3 July, 2012. In total, SRK collected 14 samples from the Project for check assaying at an independent laboratory.

SRK has previously been commissioned by Nuna on two separate occasions to prepare independent technical valuations on the Company's mineral assets. The most recent of these was completed in April 2012.

### 2.1 Basis of Technical Report

This report is based on information collected by SRK during the site visits to the material prospect (Amphibolite Ridge), on additional information provided to SRK by Nuna and also data in the public domain. SRK has no reason to doubt the reliability of the information provided by Nuna. This technical report is based on the following sources of information:

- Discussions with Nuna personnel, its consultants and contractors;
- Inspection of the key prospects in the Project area, including outcrop and drill core;
- Assay results from check samples collected by the author;
- Exploration data collected by Nuna; and
- Additional information from the public domain.

### 2.2 Qualifications of SRK and SRK Team

The SRK Group comprises over 1,600 professional staff in 50 offices in 22 countries on 6 continents, offering expertise in a wide range of engineering disciplines. The SRK Group's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This fact permits SRK to provide its clients with conflict-free and objective recommendations on crucial judgment issues. SRK has a demonstrated track record in undertaking independent assessments of Mineral Resources and Mineral Reserves, project evaluations and audits, technical reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions worldwide. The SRK Group has also worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs.

This technical report was prepared by Mr Johan Bradley, FGS CGeol, EurGeol. By virtue of Mr Bradley's education, membership to a recognized professional association and relevant work experience, Mr Bradley is an independent QP as this term is defined by CIM definitions. Additional contributions were provided by Mr Ben Lepley, Consultant (Resource Geology) at SRK (Sweden). Mr Martin Pittuck, Corporate Consultant (Resource Geology) SRK UK (Ltd) acted as peer reviewer.

# 3 RELIANCE ON OTHER EXPERTS

SRK has not performed an independent verification of land title and tenure information as summarized in Section 4 of this report. SRK has however reviewed a letter from the Company's legal counsel, (Nuna Advokater A/S, dated 20 November, 2013), which provides an opinion as to the Company's tenure over the Project. SRK has précised parts of this letter into Section 4 of this report. The reliance applies solely to the legal status of the rights disclosed in Sections 4 below.

# 4 PROPERTY DESCRIPTION AND LOCATION

## 4.1 Mineral Tenure

The Vagar licence is comprised of three individual sub-licences, termed 'Niaqornaarsuk Peninsula'; 'Lake-410' and 'Nalunaq East'. The Vagar licence covers a total area of 435 $km^2$, in the far south of Greenland (Table 4-1 and Figure 5-1). This licence area incorporates multiple gold exploration targets, the most material of which is Greater Amphibolite Ridge (within the Niaqornaarsuk Peninsula). Note, this report deals with the Niaqornaarsuk Peninsula sub-licence; the remaining sub-licences are not assessed as part of this document.

The Niaqornaarsuk Peninsula sub-licence is centred near longitude 60.57°N and latitude 45.00°W (UTM23 coordinates X (easting): 500000, Y (northing): 6713750). Details for the Vagar licence are summarised in Table 4-1 below.

**Table 4-1: Vagar licence summary details**

| ***Licence name*** | ***Vagar*** |
|---|---|
| Licence number | 2006/10 |
| Type | Exclusive exploration licence |
| Area (km$^2$) | 435 |
| Registered owner | NunaMinerals A/S |
| Date of grant | 01 August 2006 (years 1-5)<br>28 April 2011 (years 6-10) |
| Current period | 2011-2015 (years 6-10) |
| Expiry | 31 December, 2015 |
| Renewal rights | None. Upon expiry of the second period (6-10 years), the licensee may apply for and be granted further extension, each for a period of two years. The maximum duration of the licence is a total of 16 years |
| Annual licence fee 2013 | DKK 38,800 |
| Minimum exploration commitments for 2014 | DKK 7.4 million which is covered by previous years' work |

## 4.2 Mineral Tenure in Greenland

The Greenland Parliament Act no. 7 of December 7, 2009, on mineral resources and mineral resource activities governs the activities and rights concerning exploration and exploitation of mineral deposits in Greenland ("Mineral Resources Act"). The act came into force as of January 2010. All prospecting licences and licences with exclusive rights for exploration or exploitation granted before 1 January 2010 remain valid and are regulated by the Mineral Resources Act, cf. Section 98, subsection 4.

The Greenland Government has the right to control and use mineral resources in Greenland according to Section 2(1) of the Mineral Resources Act. The Mineral Resource Authority under the Greenland Government (The Bureau of Minerals and Petroleum or "BMP") is the overall administrative and competent authority for all matters relating to exploration and mining.

Licences for minerals (excluding hydrocarbons) are granted in accordance with the Greenland Mineral Resources Act by the BMP. The following types of mineral licences are available:

- A **prospecting licence** (non-exclusive) is granted for large areas for 5 years at a time. It implies no exploration commitments. Prospecting expenses may be credited against later exploration commitments. A special prospecting licence for individuals is available.
- An **exploration licence** (exclusive) covers any size of area and is valid for 2 periods of 5 years each. The exploration commitments are expressed in DKK per km² per year based on the size of the licence area on December 31 (except in the first year). The Licensee is entitled to be granted an exploitation licence for deposits declared commercial which he intends to exploit. A special exploration licence with reduced exploration commitments is available for large areas (at least 1,000 km²) in East and North Greenland.
- An **exploitation licence** (exclusive) covers the deposits declared commercial by the Licensee and will be valid for 30 years. The Licensee shall be a company domiciled in Greenland. The economic terms in an exploitation licence will be, unless otherwise stipulated in the exploration licence, (a) taxation according to Greenland in force at any time; (b) payment of a fee of DKK 100,000 to BMP at the granting of an exploitation licence. At the time of writing, a corporate tax of 30% would be applicable, with no royalty payable.

## 4.3 QP Comments

After reviewing the legal document provided by Nuna Advokater A/S, SRK understands that the current mineral tenure (exploration licences) held by Nuna over the Project area are in good standing and that these are sufficient to allow work to proceed according to planned exploration programmes in 2014.

SRK is not aware of any environmental liabilities associated with the Project area, or any other factors that could jeopardise Nuna's access, title or ability to perform work on the Project.

# 5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

## 5.1 Accessibility, Local Resources and Infrastructure

The Project area is located on the Niaqornaarsuk peninsula, approximately 60 km east of Qaqortoq and 50 km north of Nanortalik, as shown in Figure 5-1. South Greenland is widely regarded as the least remote part of Greenland, with several large towns, including Qaqortoq, Nanortalik, Narsaq and Narsarsuaq. Qaqortoq is the nearest town, and contains a well-developed infrastructure with a modern harbour, heliport and a population exceeding 3,000 people. The towns of South Greenland are regularly serviced by AirGreenland, Royal Arctic Line and Arctic Umiaq Line. Narsarsuaq, located approximately 70 km south-southeast of the licence area, hosts an international airport providing access to and from Europe, and frequent scheduled flights to several towns within Greenland, including the Greenlandic capital, Nuuk. Narsarsuaq airport and heliports at Qaqortoq, Nanortalik and Narsaq allow straightforward access to the licence area by helicopter. Alternatively the licence can also be reached from Nalunaq gold mine, located only 25 km to the South. Deep water fjords which remain ice-free year round facilitate easy access for shipping. The main area of focus at Vagar is located only 8 km from a deep water fjord.

Greenland is a politically stable democracy with Self Governance. Community relations are in general positive towards mining and exploration.

## 5.2 Climate and Operating Season

The coastal climate in the vicinity of the Project is sub-arctic, with an average summer temperature of 5ºC and average winter temperature of -5ºC. The Inner fjord areas have higher summer temperatures and less precipitation. The operating season for exploration typically runs from Early May through to October, depending upon snowfall. Snow cover usually melts by early May and begins to return during October. Drilling can be carried out year round with proper preparations and where topography permits. However, exploration outside summer months is more challenging and costly due to shorter periods of daylight, snow and low temperatures. Mapping and regional sampling are summer activities. Geophysical surveys can typically begin from mid-April.

The southern tip of Greenland does not experience permafrost.

## 5.3 Physiography and Vegetation

The physiography of the area comprises rugged mountainous areas, separated by glacially carved valleys. Elevations on the property reach 1,900 m.

Vegetation in the licence area is characterized by an absence of trees, typically low rock and tundra plants. In certain sheltered valleys in southern Greenland there is rock birch, mountain ash, alder, and willow scrub.

## 5.4 Surface Rights

Surface rights in the Project area are exclusively held by the State. The issuance of an

Exploitation License provides for the right to exploit a mineral deposit. At the time of writing, Nuna neither hold, nor have applied for such a Licence, which SRK considers reasonable given the early stage nature of the Project. Further, no environmental or mining assessment has been completed to date and the location of any future mine related infrastructure has not yet been determined.

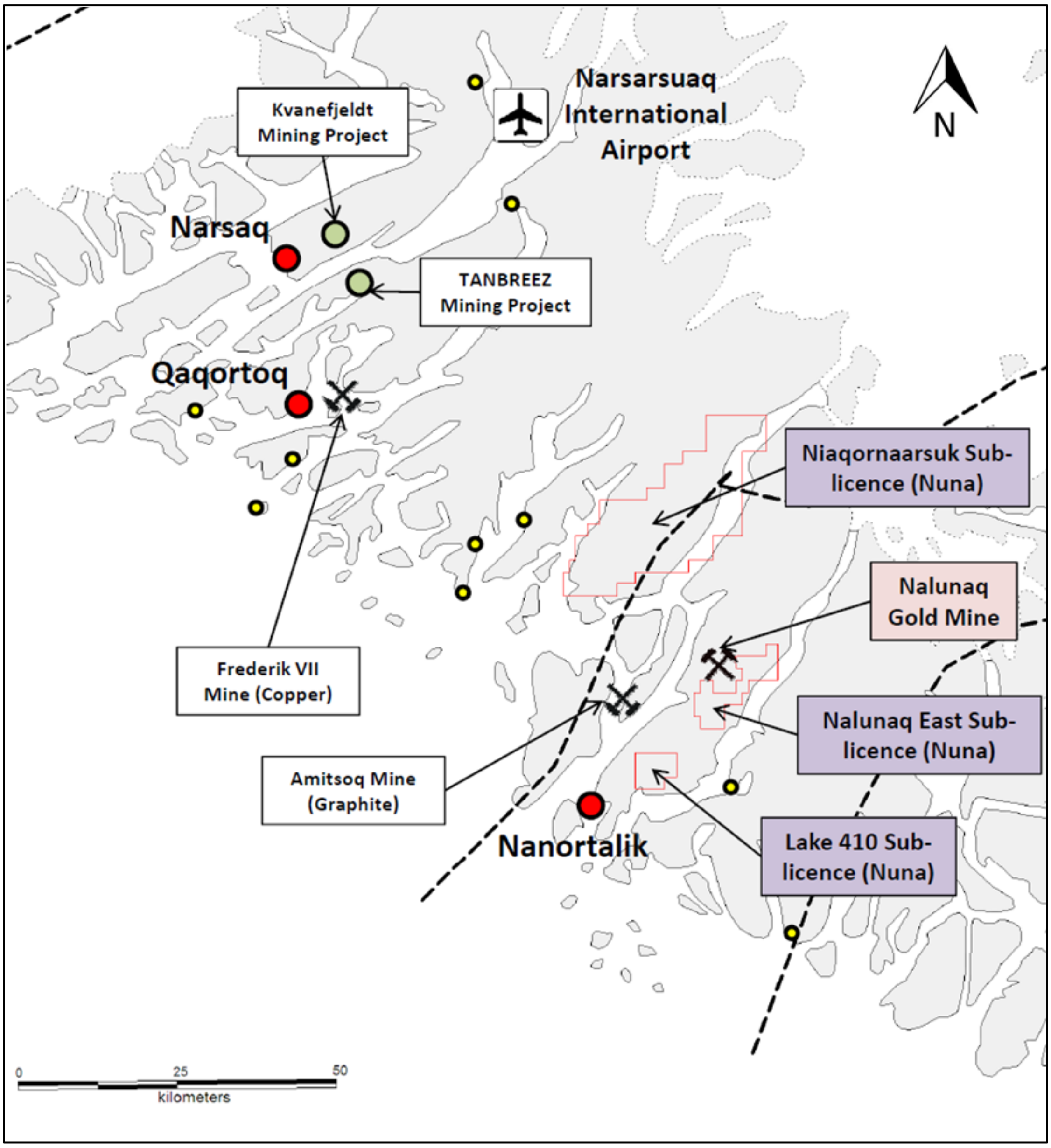



**Figure 5-1: Vagar exploration licence boundaries relative to populated places (towns: red dots, villages: yellow dots), previously operating mines (hammer and pick symbols), mining projects (green dots) and Narsarsuaq airport.***

**Note: dashed lines represent major geological boundaries.*

# 6 HISTORY

The geological survey of Greenland (formerly "GGU", later "GEUS") conducted regional geochemical uranium exploration between 1979 and 1980. During the 1980s, the municipality of Nanortalik reported visible gold in several rivers in the area. The municipality and local investors subsequently created Nanortalik Minerals who conducted focussed exploration in Kirkespirdalen, the area where the largest numbers of visible gold were reported. NunaOil A/S ("NunaOil") re-assayed the pulps from the GGU uranium campaign for gold in 1989 and conducted regional geochemical gold exploration covering the entire southwest Greenland during 1990 – 1991. In the following years exploration activity was focussed on a number of areas on the Niaqornaarsuk and Nanortalik Peninsula partly interrupted by more focused work at Nalunaq on the Nanortalik Peninsula. This work consequently resulted in the discovery of the Nalunaq gold mine in 1992, which ceased production in October 2013 (see Section 14, Adjacent Properties). The presence of an existing gold mine in the district is a good indication that gold in economic contents could occur elsewhere in the same district.

Historically, NunaMinerals represented the minerals exploration division of NunaOil, Greenland's national oil company, which was divested as a separate entity in 1999. Discovery of gold prospects in the Vagar Licence, including Amphibolite Ridge, were to a large extent based on work carried out by NunaOil during the 1990s. This work is summarised below in Table 6-1, with localities referenced on Figure 7-4.

**Table 6-1: Summary of exploration history in the Vagar Licence area (1980s to 1996)**

| Year | Operator | Work Programme |
|---|---|---|
| Pre-1990 | GGU* | Collection of sediment samples for uranium exploration. A minor fraction was analysed by Platinova (1987 – GGU open file report). All samples were analysed by NunaOil for gold and associated pathfinder elements in 1989 (Steenfelt, 1990) |
| 1990 | NunaOil | NunaOil acquired a license covering in part the current Vagar Licence and conducted heavy mineral concentrate (HMC) sampling (Olsen & Pedersen, 1990) and reconnaissance mapping (Grahl-Madsen & Petersen, 1990). |
| 1991 | NunaOil | Follow-up work was carried out on identified gold anomalies with prospecting and supplementary HMC sampling (Grahl-Madsen 1991, and Olsen, 1992). Gold was located at the UFO Mountain prospect and at "Laila's showing" (Grahl-Madsen 1991). In the autumn, follow-up work led to the discovery of gold at Amphibolite Ridge (see Pedersen & Olsen 1991). |
| 1992 | NunaOil | NunaOil continued sampling and description of the gold finding at Amphibolite Ridge and inner Sermilik (Gowen and Robyn 1992). |
| 1993 | Atlas Precious Metals Inc (JV with NunaOil) | Mapping and sampling in the general Vagar area. Supplementary sediment sampling also took place |
| 1994 | NunaOil | Mapping, structural mapping and sampling at Tributary Valley and Amphibolite Ridge (Olsen 1995 and Coller, 1994). |
| 1995 | NunaOil | Focused sampling on Vein 2 over 170 m strike length over a width of 3 to 5 m reportedly returned an average grade of 1 to 2 ppm Au (Coller, 1995). |
| 1996 | NunaOil | Sediment sampling and prospecting in the southeast corner of Niaqornarssuk peninsula. |

*GGU: Geological Survey of Greenland (now GEUS)

The samples collected within, or close to the Vagar Licence during this historic period of work have been compiled by the Company into a database and are used to further understanding of gold mineralisation in the area. Table 6-2 presents an overview of the number and type of samples in the database. These sampling results are presented in Appendix B, plotted for gold relative to the Vagar Licence.

**Table 6-2: Nuna exploration database: number and type of historic samples in the Vagar Licence Area**

| Sample Type | Number of Samples (pre-2006) |
|---|---|
| Heavy mineral concentrates | 698 |
| Rock samples | 1890 |
| Sediment samples | 593 |

These investigations by NunaOil during the 1990s (e.g. Coller, 1994; Coller et al., 1995) resulted in the discovery of several gold showings within the current Vagar licence area (namely, Amphibolite Ridge, LGM Showing, Quartz Swarm, Lake 410 and UFO Mountain). Although auriferous quartz veins were known from these earlier investigations, NunaMinerals has been able to demonstrate that the gold content of these quartz veins is significantly higher than previously known.

A masters thesis covering the genesis of the gold bearing quartz veins of Amphibolite Ridge (Vein 1 and Vein 2) was completed by Dyreborg (1998) at Copenhagen University. This document has not been reviewed by SRK.

## 6.1 QP Comment

Whilst historic data has been an important component in the Company's exploration efforts on Amphibolite Ridge and within the Vagar Licence as a whole, uncertainty remains in some cases over the location of sampling stations from early campaigns, sampling techniques employed, sample preparation protocol and quality control aspects. As part of continued work in the Vagar Licence, SRK understands that Nuna intend to revisit certain key historic reports and, where possible archive samples, in an attempt to quantify the comparability and repeatability of assay results between field seasons and exploration campaigns.

# 7 GEOLOGICAL SETTING AND MINERALISATION

## 7.1 Regional Geology of South Greenland

The Regional geology of Greenland is shown after a GEUS compilation in Figure 7-1. The southern part of Greenland comprises three major chronostratigraphic units shown to be underlain by Archaean Craton that separated from the North American Craton, and an early Proterozoic orogenic belt, both of which have been intruded by a middle Proterozoic intrusive complex.

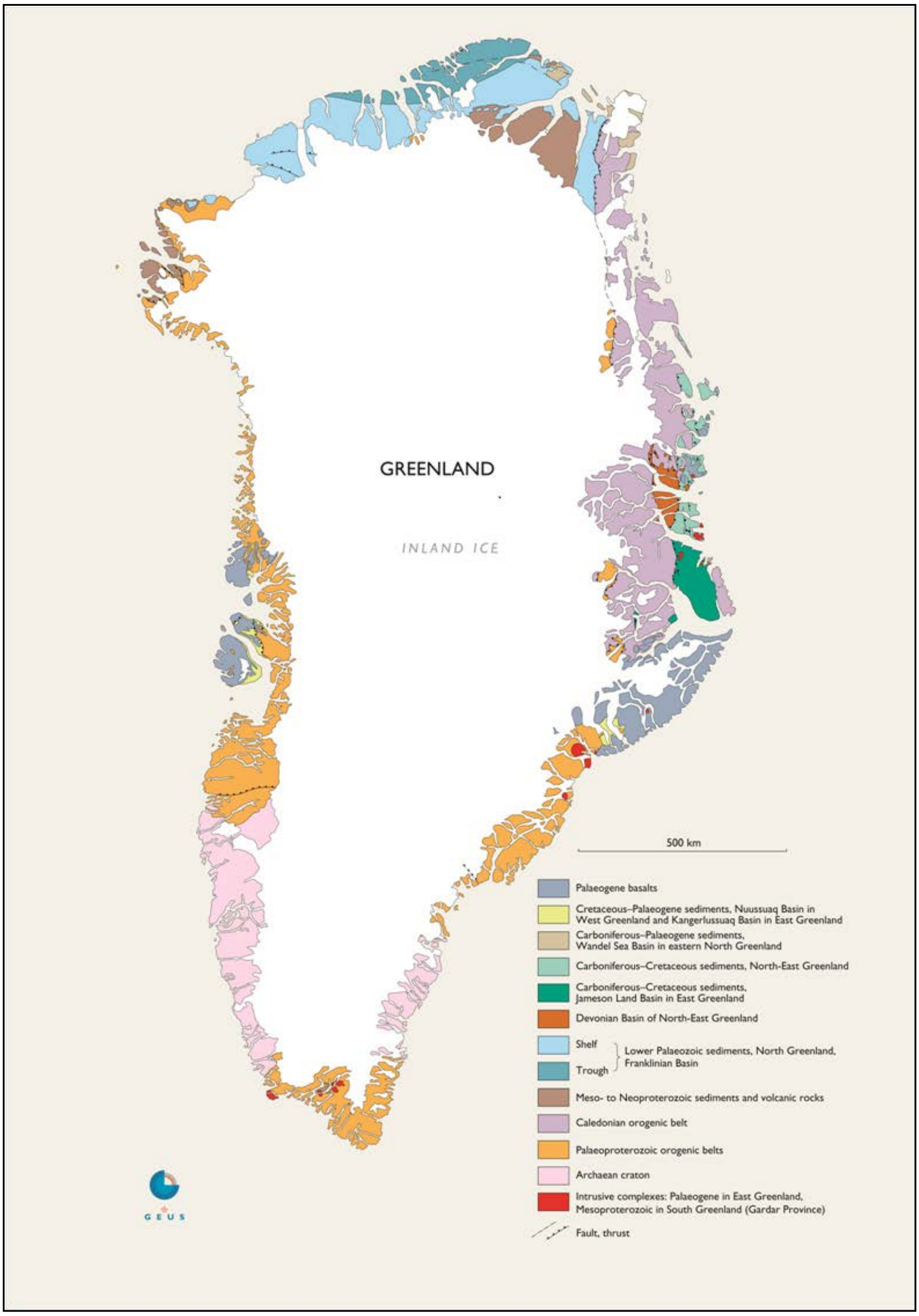



**Figure 7-1: Bedrock Geology of Greenland 1:2 500 000 (after GEUS, 2013).**

The Ketilidian orogen evolved between 1850 Ma to 1725 Ma during supposedly northward subduction of an oceanic plate under the southern margin of the Archaean North Atlantic Craton. Figure 7-2 below provides an illustration of the tectonic model developed for southern Greenland, based on geological mapping (left) and geophysics (right).

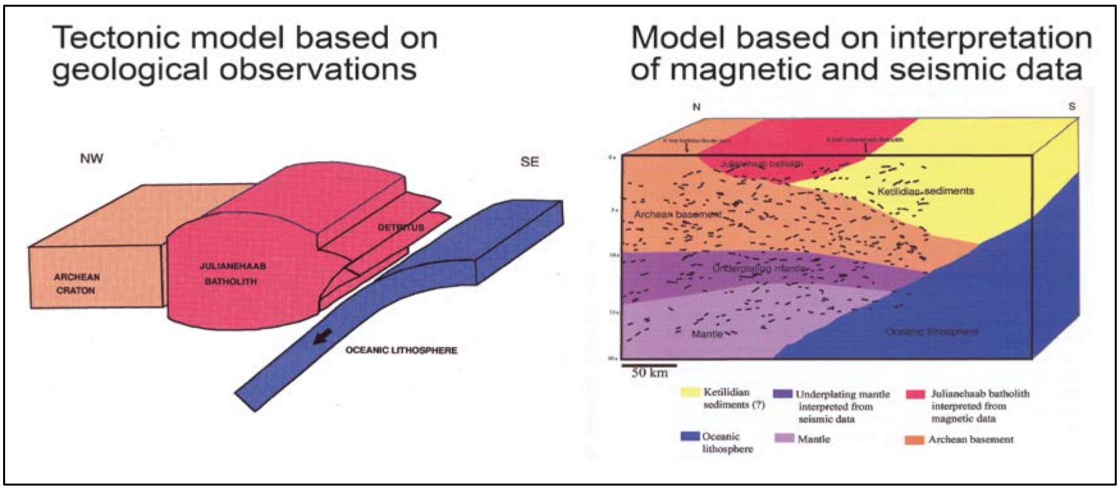



**Figure 7-2: Tectonic model of southern Greenland based on geological observations and interpretation of seismic and magnetic data (modified from Chadwick & Garde, 1996 and Dahl-Jensen et al. 1998).**

The Ketilidian orogen is divided into four geological domains: the Ketilidian border zone, the Julianehåb batholith zone, the Psammite zone and the Pelite zone (Figure 7-3).

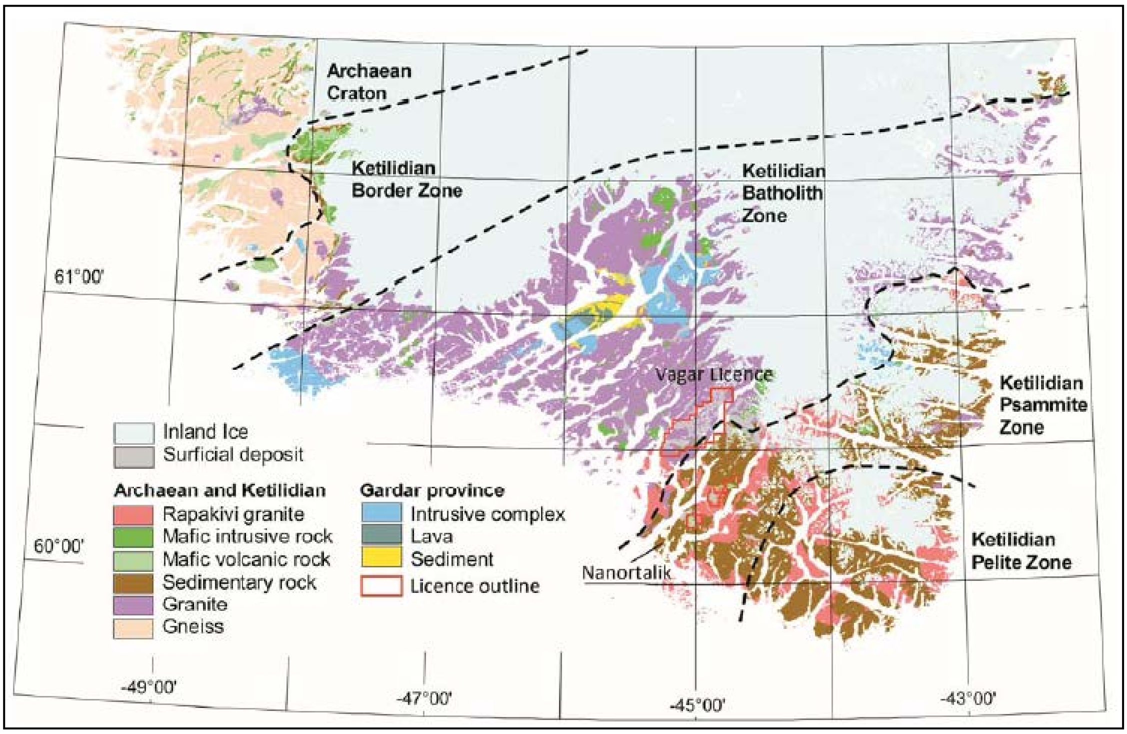



**Figure 7-3: Summary map of the Ketilidian Orogen, South Greenland, with location of Vagar Licence (modified from Chadwick and Garde, 1996).**

The four domains of the Ketilidian Orogen are described briefly below, after Secher *et al*. (2008).

- The Ketilidian border zone comprises the Palaeoproterozoic metavolcanic rocks of Midternæs and Grænseland and reworked Archaean basement rocks, forming the foreland of the orogen.
- The Julianehåb batholith zone represents the central part of the Ketilidian orogen and is dominated by one large, multi-phase, continental calc-alkaline batholith, which was emplaced between 1854 and 1795 Ma. The major stages of deformation formed several NNE- or NE-trending, sinistral shear zones crosscutting the batholith.
- The Psammite Zone comprises mafic volcanic rocks, variably migmatised pelitic and semi-pelitic rocks, calcareous metasediments, bedded massive-pyrrhotite/graphite-cherts, dolerites, syn- to post-kinematic appinite dykes as well as post-kinematic rapakivi granites. The sediments represent erosional material from the Julianehåb batholith and were deposited in fluvial and shallow marine environments between the batholith and an oceanic environment to the south. They are interpreted to represent intra- and fore-arc sediments, in molasses-type sedimentation and pelitic metasediments are suggested to be formed in flysch-type sedimentation.
- The Pelite Zone at the southern tip of Greenland comprises mainly flat-lying, intensely migmatised pelitic rocks. The pelitic rocks consist mainly of turbidite, deposited in a deeper offshore part of the marine sedimentary basin in flysch-type sedimentation.

## 7.2 Quaternary Geology

The southern part of Greenland has been influenced by glacial and interglacial periods during the past 7 Ma. Most of the sediments found on land and near shore areas are however estimated to be less than 400,000 years old and were deposited during the last two glacial periods (Saalian/Illinoian and Weichselian/Wisconsian). The largest part of the preserved sediment packages was deposited during the latest glacial between 115,000 – 11,700 years ago. After the latest ice retreat, eustatic sea level rise resulted in deposition of marine sediments below an elevation of 50 m above current sea level. Later isostatic uplift caused erosion of the upper layers of marine sediments and delta progradation. The glaciers have left the landscape with marked features such as deep, incised U-shaped valleys and fiords. The primary sedimentary systems in these glacial influenced valleys are fluvial deposits, alluvial fans and deltas. The valley floors have generally a low to medium inclination, about 5% to 8%, and are characterised by a medium energy sedimentary environment while the deltas generally have a lower inclination, 1 - 3% and are characterised by a generally low energy sedimentary environment disrupted by seasonal high energy floods.

## 7.3 Local and Property Geology

The Vagar Licence lies on the Niaqornaarsuk peninsula, within the Julianehåb Batholith Zone and close to the boundary with the Psammite Zone to the southeast (Figure 7-4). The main lithological unit found on the Niaqornaarsuk Peninsula is the Julianehåb Batholith comprising mainly granitoid, as seen in Figure 7-3. Other rock types such as diorites, gabbros, quartz-diorites and felsic volcanics are subordinate. Amphibolites that are known from the Nalunaq and Lake 410 areas are not present in the Niaqornaarsuk Peninsula, or occur only as small dykes or xenoliths within granitoids.

Six principal prospects are covered by the Vagar licence. These are listed below and presented on Figure 7-4 above, namely:

- Greater Amphibolite Ridge ("GAR": divided into several discreet areas: Vein 1, Vein 2, Femøren, Øresund West Ridge, Bella, Christianshavn, Kastrup, Ørestad and Crown);
- LGM Showing (or Laila's showing);
- Quartz Swarm;
- UFO Mountain;
- Tom's Vein; and
- Qoorormiut North.

In addition to these prospects, several new prospects have been outlined following the 2013 sampling campaign, as shown in Figure 7-5, namely, the Bismuth Valley, Kongen and John's Lake targets.

The most material of the Vagar prospects, and the focus of this report, is the Greater Amphibolite Ridge ("GAR") area. The other prospects listed above are at an early stage of exploration and are collectively referred to in this report as the "Outlying Prospects".

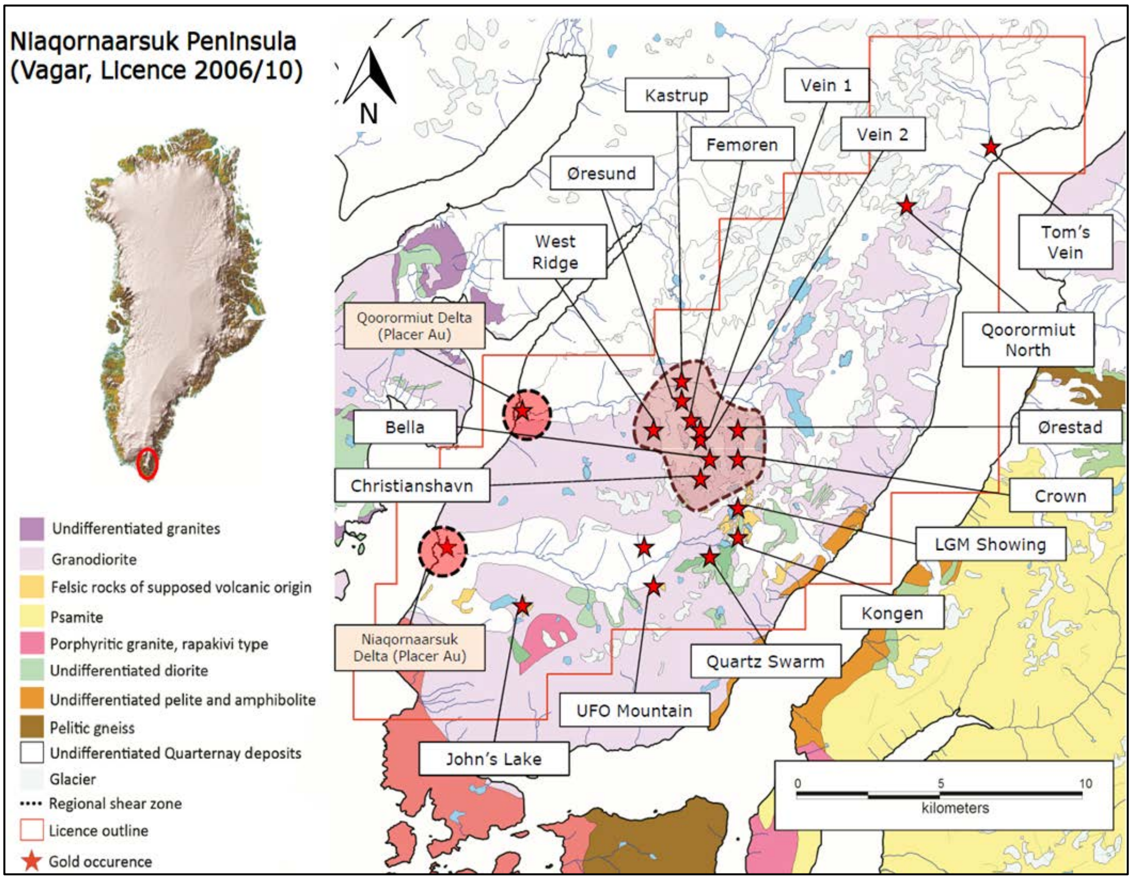



**Figure 7-4: Bedrock geology of the Niaqornaarsuk Peninsula showing the location of the Greater Amphibolite Ridge area (central shaded area) and outlying prospects, the Qoorormuit and Niaqornaarsuk deltas within the Niaqornaarsuk Peninsula sub-licence boundary (Nuna, 2013).**

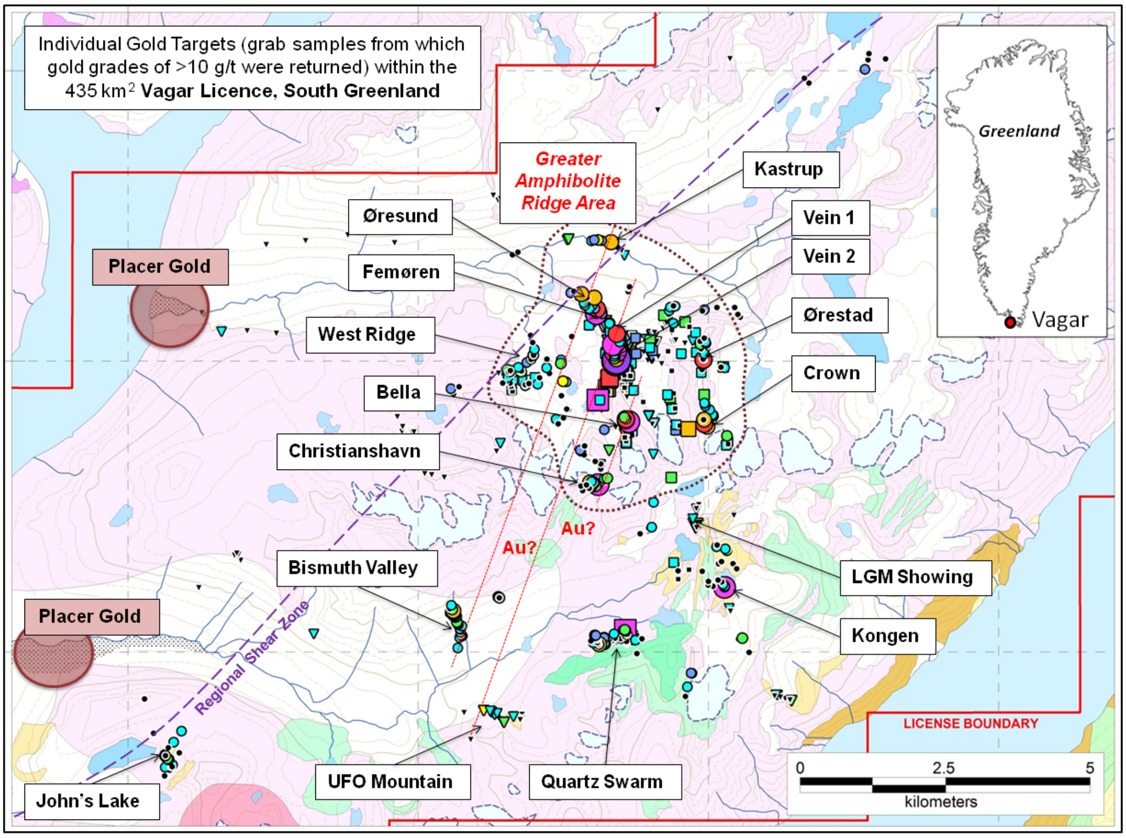



**Figure 7-5: All Nuna targets within the central Niaqornaarsuk Peninsula sub-licence area (Nuna, 2013)**

*Greater Amphibolite Ridge*

The GAR area is located at the southern side of Qoorormiut Valley and includes Amphibolite Ridge itself, along with the area known as Tributary Valley. The ridge is steep sided and narrow, running roughly north-south between two glacial valleys at an elevation of on average 850 m above sea level, rising to 1,200 m at the southern end. The elevation of the valley floor immediately to the east (Tributary Valley) is roughly 700 m and to the west is roughly 600 m.

The ridge is dominated by potassium-feldspar altered granites and granodiorites with subordinate, quartz-diorite, and enclaves of mafic rocks described as potassium-feldspar rich alkali lamproites (Schlatter et al., 2013). At least two steeply dipping ductile-brittle shear zones transect the ridge obliquely and are associated with auriferous quartz veining.

**Figure 7-6: Ariel view of Amphibolite Ridge looking due east at the steep western face*.**

**Veins 1 and 2 outcropping on the opposite side of the ridge in the saddle (centre left of image). Gabbro and quartz-diorite enclaves in granitoid host visible at the south end of the ridge at higher elevations (right of image) (SRK 2012).*

**Figure 7-7: Amphibolite Ridge (looking due south), with Tributary valley to the left (east)*.**

**Veins 1 and 2 outcropping on the left (east) side of the ridge in the saddle (centre of image). Potassic-feldspar altered granitoids in the foreground (SRK 2012).*

**Figure 7-8: Outcrop of Vein 2, at Main Pod (Figure 7-12), containing visible gold*.**
**The upper part of Tributary Valley in the background (SRK 2012).*

A lithogeochemical study carried out by the Company, based on 42 surface samples and 39 new drill core samples, has confirmed that the rocks from the GAR area classify into the fields of granodiorite and granite, along with altered variants. The rock classification is based on major elements chemistry and confirmed most of the field classification of lithologies.

Petrography, based on 18 polished thin sections from drill core samples and 11 polished thin sections from surface rocks, indicates strongly altered granites occurring in the gold mineralised zone to comprise quartz, plagioclases and relic amphiboles. Optical microscope observations indicate strong sericite alteration, with and fluorite plus bismuth-rich tellurides evident from SEM work. Rimming of quartz by K-feldspars (with Ba-rich varieties) also appears to be an important characteristic of proximal hydrothermal alteration at Amphibolite Ridge.

In parallel with the 2012 - 2013 drilling programme (Section 10.1), the Company continued surface mapping at Amphibolite Ridge in order to improve geological control on mineralised structures and ascertain the potential for a continuation of these or similar structures in the surrounding area. An area approximately 6 $km^2$ in size was mapped during a three week period in June 2012, using GEUS photogrammetric topography base maps at scales of 1:2000 and 1:5000 (contours at 10 m) and stations located with hand held GPS. Table 7-1 below summarizes the results of this work.

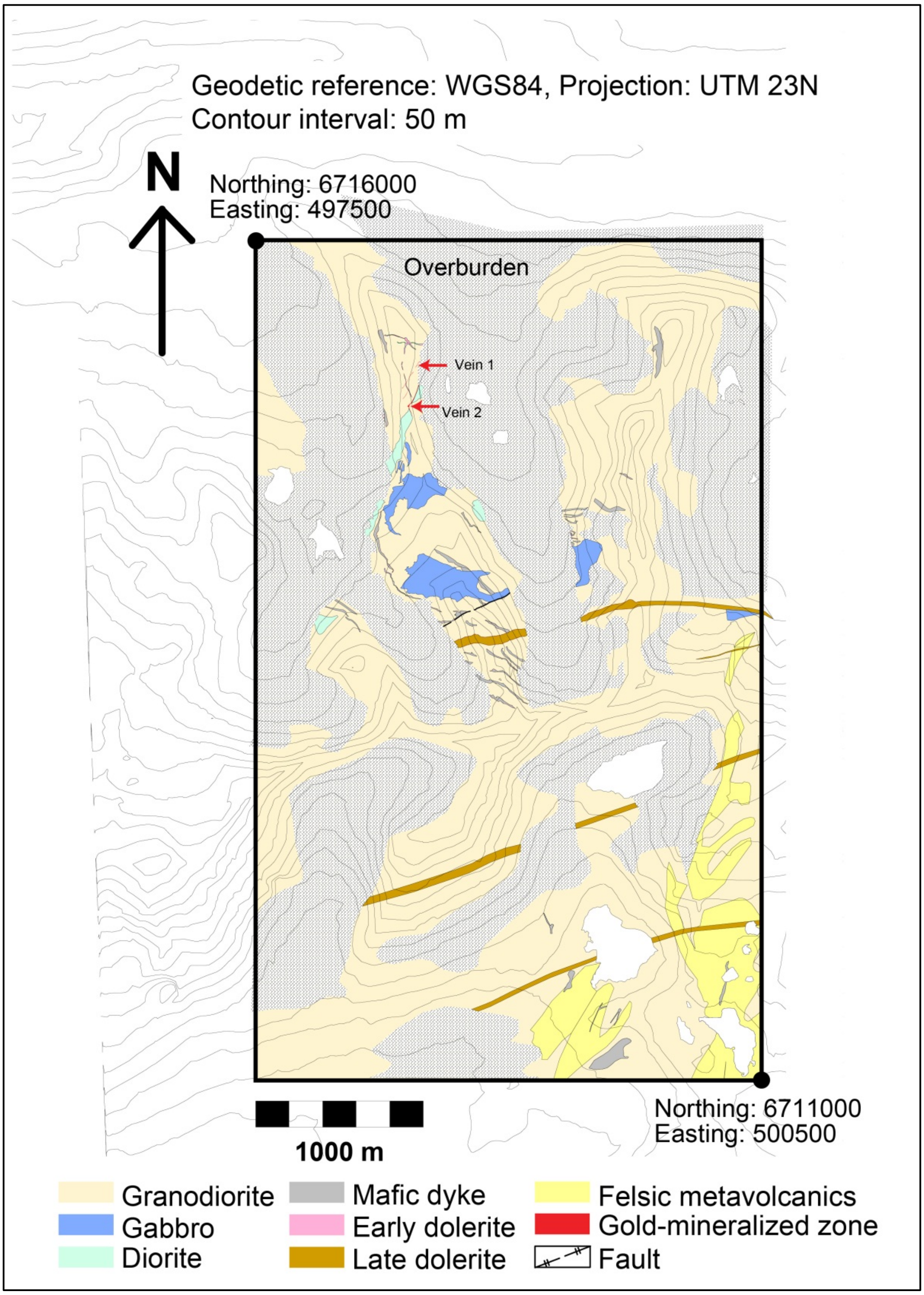



**Figure 7-9: Surface bedrock map of the GAR area (Nuna, 2013).**

The following descriptions of major lithologies in the GAR area are summarised from the Company's surface mapping and core logging field descriptions.

Granodiorite

This unit comprises igneous rocks with a general granodioritic mineral assemblage dominated by plagioclase, with some quartz and potassium feldspar in addition to around 15% hornblende. The medium-grained, homogeneous and in most places un-foliated texture clearly indicate an intrusive origin. The unit comprises at least two varieties: one is coarser-grained and locally has mafic minerals – or clusters of these – defining a weak foliation through the alignment of their longer axes. The other variety is finer-grained (typically 3 mm) and has no foliation. Xenoliths of more mafic intrusive rocks can often be found in both varieties, but more commonly in the latter. The xenoliths are of varied composition, usually rounded, but sometimes angular and rarely exceed 0.5 m in size. The xenoliths cluster in certain areas (up to 80% xenoliths), while they are rare in other areas. Signs of digestion of the xenoliths into the granodiorite host are evident in many places.

Locally, this unit shows granitic parts with pink-coloured potassium feldspar. This is interpreted as evidence of pervasive potassic alteration. The alteration can often, but not always, be related to nearby faulting and fracturing.

Dolerite d1

This is a fine-grained melanocratic and homogeneous rock, sometimes with pyroxene phenocrysts. Characteristically, the dykes are strongly weathered on surface to triangular blocks with plane sides. The weathered surface shows a rusty reddish-brown tarnish. This rock type occurs as dykes that rarely exceed 10 m in width. The dykes are typically quite irregular in shape, forming pinch- and swell structures or jogs. The dykes are in places associated with sulphidation of the host rock and / or dyke. This is interpreted to reflect the preferential intrusion into preexisting shears and faults, locally associated with hydrothermal alteration.

Dolerite d2

This unit appears to be the latest intrusive rock identified in the area. It forms brown-weathering, sub-vertical dykes of up to 50 m in thickness, with textures reminiscent of spinifex and interlocking plagioclase laths. The dykes crosscut all other features.

Mafic dykes

This is a fine-grained rock type with brown pyroxene phenocrysts and with a dark green to black color. The unit occurs as pods, lenses and dykes, often broken up and with quite irregular shape. The width is generally less than 15 m, with an interlocking pattern of quartz-feldspar stringers often seen on the weathered surface. This unit may comprise more than one generation of dykes that may be unrelated. The distinction between this unit and the dolerite d1 unit in the field is often difficult and based mostly on differing weathering patterns.

Gabbro

This is a medium-grained rock with a dark grey to slightly green color. The mafic mineral content is approximately 50% evenly sized hornblende (with pyroxene ?) set in a matrix of finer-grained plagioclase. This gives rise to a spotted "leopard" texture. The weathered surface is often pitted due to the preferential weathering of mafic minerals. This unit is intruded by granodiorite and interpreted as xenoliths, suggesting a position near the top of the granodiorite batholith. Clear evidence of the granodiorite intruding the gabbro is observed in many places, but sheared contacts are also commonly seen. This suggests that intrusive contacts have variably been overprinted by later deformation.

Diorite

This is a medium-grained igneous rock type with a light grey to faintly green color. Mafic silicates are determined to be hornblende and make up 20 to 40%. Diorite is locally found grading into gabbro, suggesting a genetic relationship between the two. It is possible, though, that the diorite unit comprises bodies of similar composition and appearance that have no genetic relation to each other.

Felsic metavolcanics

Deformed and metamorphosed felsic gneiss crops out in the southern part of the area. The rock is dominated by fine-grained quartz and feldspar with small amounts of biotite. The rock is light in color with locally weak foliation. Characteristically, the weathered surface is covered by green, red, and light grey lichens. A slight rusty colour is probably due to trace amounts of sulphides. On the 1:100000 GEUS map this unit is termed “felsic metavolcanics”, although a sedimentary origin could just as well be postulated. The unit is intruded by granodiorite and the boundary between the two is usually gradational over tens of metres with complex patterns. This unit is locally intruded by thin pegmatite dykes dominated by potassium feldspar.

Gold-mineralised shear zones

Know zones of gold mineralisation on Amphibolite Ridge were mapped. These are typically 1 - 4 m wide zones of quartz veining, sulphidation and shearing. Locally, the zones swell into larger pods, associated with flexure in the shear zone up to >20 metres in width. The zones are in part also characterized by the presence of fine-grained mafic rock with a pronounced foliation (refer also to Section 7.4.2). In addition, proximal to these gold-mineralised shear zones, the host rocks, typically granodiorite or granite, also contain elevated gold assays in some instances over tens of metres. The granitoids display variable sericite alteration, silicification and sulphidation. The alteration is not always conspicuous in comparison to un-mineralised granitoids, hence identification of this style of gold mineralisation in the field is challenging.

*Outlying Prospects*

The “Outlying Prospects” comprise; LGM Showing (or Laila’s showing), Quartz Swarm, UFO Mountain, Tom’s Vein, Qoorormiut North, Kongen, John’s Lake and Bismuth Valley (Figure 7-4). These prospects are at an early stage of exploration and no site visit has been made by SRK. Descriptions relating to geology and nature of mineralisation herein have been extracted mainly from the Company’s internal exploration reports.

**Table 7-1: Summary geological descriptions of Outlying Prospects within the Vagar Licence**

| Prospect | Summary Geological Description |
|---|---|
| LGM Showing | Medium grained granodiorite with locally weak sulphide mineralisation and minor quartz veining, cut by a 6 m wide vertical dolerite dyke. Gold mineralisation discovered to date is thought to be associated with the altered contacts of this dolerite dyke. |
| Quartz Swarm | Discontinuous quartz veins up to 25 cm wide hosted by medium grained granodiorite. Quartz veins strike at roughly 160° and dip sub-vertically. Quartz veins can be traced for roughly 700 m east-west and 600 m north-south to the screen boundary. |
| UFO Mountain | Medium grained granodiorite hosting flat-lying thrust shear zone with associated quartz veining, weak sulphide mineralisation and amphibolites, striking northwest on the eastern side of the UFO Mountain. Associated with anomalous gold. |
| Tom's Vein | Sheared, silicified granodiorite with trace levels of sulphides. Minor quartz veining (~20 cm wide) and biotite altered gneiss associated with anomalous gold from historic sampling |
| Qoorormiut North | Medium grained granodiorites and amphibolites hosting aplite and quartz veins (~30 cm wide) from historic sampling |
| Kongen | The contact zone between granodiorites and overlying felsic volcanics, which is inferred to represent the roof zone of the granodioritic intrusion. The contact appears to be a favorable locus for gold mineralisation, with quartz veins from the zone yielding >10 ppm Au. |
| John's Lake | A >1400 m long target comprising of extensive rust zones within variably altered medium grained granodiorites, which are locally silicified and associated with auriferous quartz veining. The target area has historically returned Heavy Mineral Concentrate samples up to 7.8 ppm Au. Scree sediment sampling has also revealed high concentrations of Bi, which Nuna has proven to be a powerful pathfinder element for gold mineralisation within the region. Recent surface work has shown the granodiorites are themselves also elevated in Au, in addition to the quartz veining. |
| Bismuth Valley | Altered medium grained granodiorites, with minor quartz veining and locally silicified. Supported by sediment Au anomalies. |

## 7.4 Mineralisation

### 7.4.1 Regional

The presence of gold mineralisation in southern Greenland was first recognised in the early 1990s. Gold occurs in structures both within the Julianehåb Batholith as well as in the supracrustal rocks of the Psammite Zone. The gold is typically associated with As-Bi-W-Cu-(Mo). Arsenic is found in small amounts widespread in the region whereas Bi is mainly related to areas within the batholith. Figure 7-10 and Figure 7-11 below, illustrate known gold occurrences with arsenic anomalies from stream sediment samples and gold anomalies from stream sediment samples respectively. Elevated arsenic in stream sediments is seen predominantly in the Psammite and Pelite Zones and in some cases may be a good proxy for gold. Known gold occurrences are located either in the areas with the highest arsenic anomalies (Nanortalik peninsula) or proximal to the contact of the younger granitic Julianehåb Batholith to the north with older metamorphosed sedimentary and volcanic rocks of the Psammite Zone to the south (e.g. Niaqornaarsuk peninsula). Gold occurrences "4" and "5" both fall within the Company's Vagar Licence.

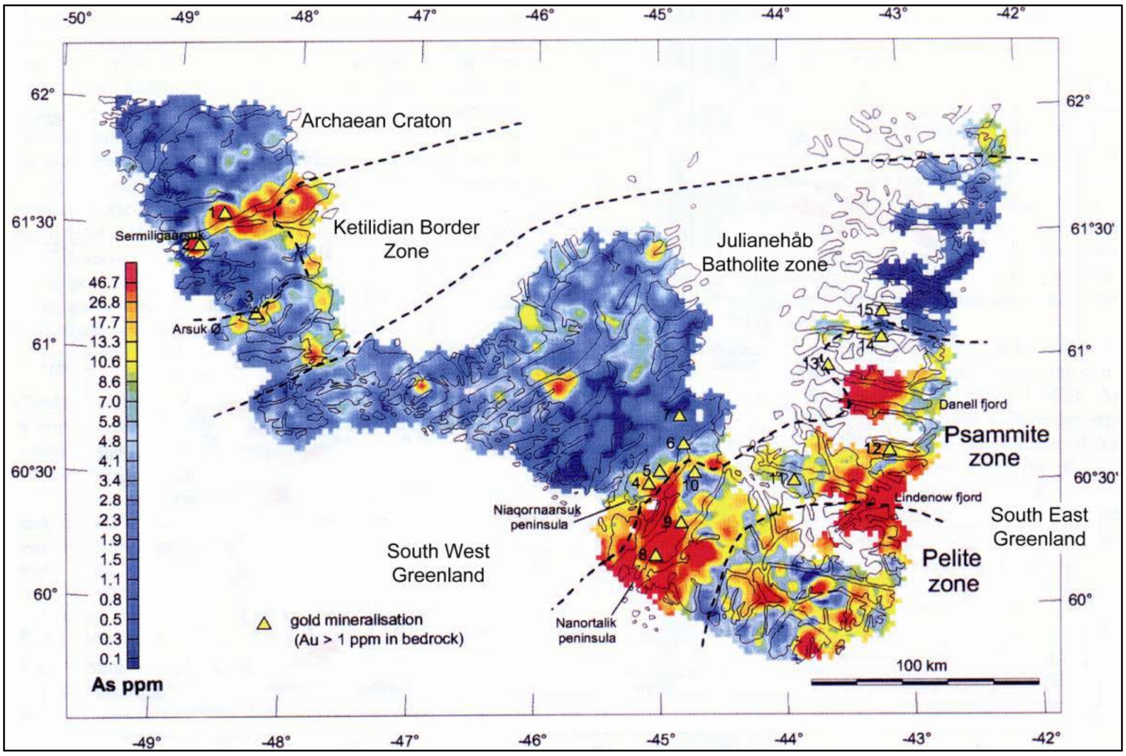



**Figure 7-10: Gold occurrences and arsenic anomalies from stream sediment samples (modified from Steenfelt, 2000).**

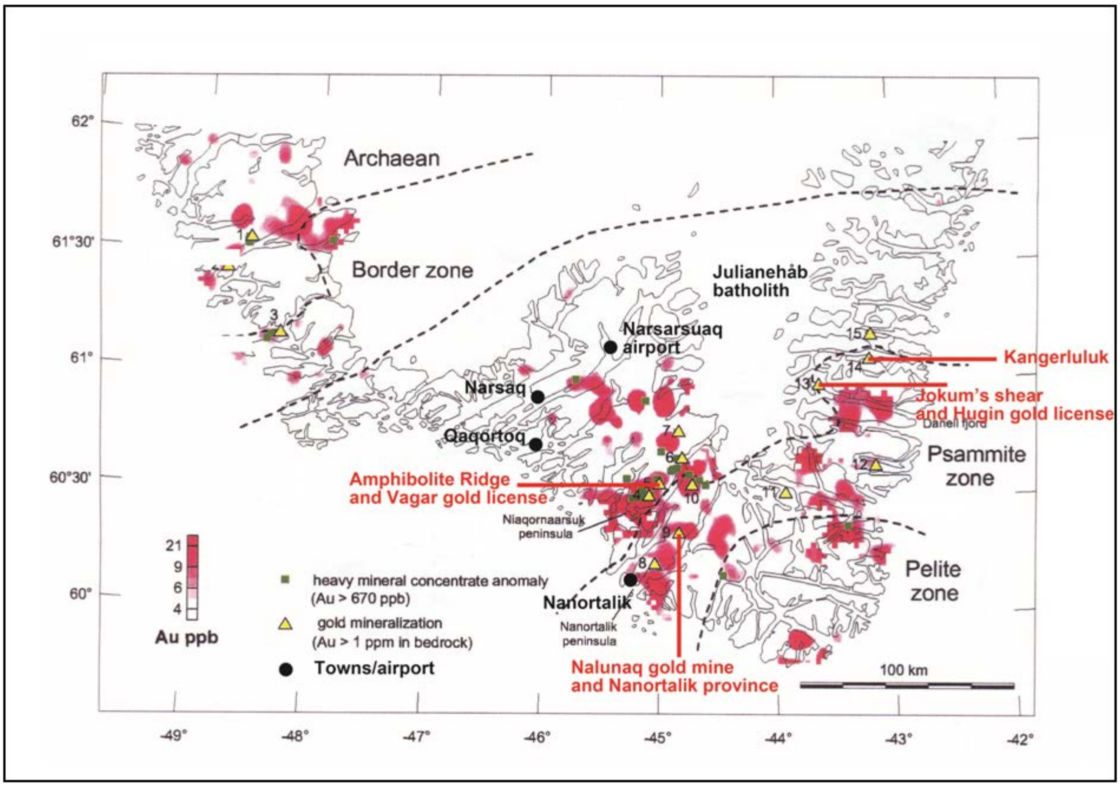



**Figure 7-11: Gold occurrences and gold anomalies from stream sediment samples (modified from Steenfelt, 2000)**

### 7.4.2 Mineralisation in the Vagar Licence & GAR

Gold mineralisation in the Vagar Licence area is mainly associated with two sets of sporadically developed structures, which are thought to be part of a regional compressional deformation event. Two types of brittle-ductile shears have been identified as presented in Table 7-2 below. Set 1-type is seen on Amphibolite Ridge, with Set 2-type mapped at outlying prospects within the Vagar Licence.

**Table 7-2: Structures controlling gold mineralisation at Amphibolite Ridge and surrounding areas within the Vagar Licence**

| Name | Trend | Strike | Movement |
|---|---|---|---|
| Set 1 | NNE | 010-045 | Sinistral |
| Set 2 | WNW | 100-135 | Dextral |

*Greater Amphibolite Ridge*

Gold in the GAR area has been identified in association with (a) two steeply dipping / sub-vertical shears zones typically between 0.5 to 4 m in width (locally exceeding 20 m in structurally controlled pods), with features as presented in Table 7-2 and (b) weakly sulphide mineralised, silicified and potassium-feldspar altered granitoids proximal to these veins.

The movement vectors on the shears are shallow plunging, sub-horizontal to 30º northeast. The implication of this is that exposed sections of gold-bearing structures on steep mountain sides are oblique sections through the structures and also that high-grade sections of veins (shoots) will tend to plunge steeply i.e. normal to the shear vector.

The mineralised shears are discrete, narrow zones of high ductile-brittle strain in relatively undeformed host rocks of granite containing enclaves of mafic rocks and quartz veins. The shears appear to be single structures with no splays, and are not in zones of parallel or anastomosing shears, which would be typical of larger, wider shear zones. Mineralised shears tend to be focused at contact zones between amphibolites and granites, which represent a ductility and permeability contrast, which provides sufficient heterogeneity to localise shearing and channel fluids.

Based on outcrop mapping and drill core intersections, two gold-bearing shears have been identified on Amphibolite Ridge, namely Vein 1 (north) and Vein 2 (south). The relative position of these can be seen in Figure 7-7 above. Both Veins 1 and 2 structures belong to Set 1-type (Table 7-2), dipping steeply and striking north-northeast.

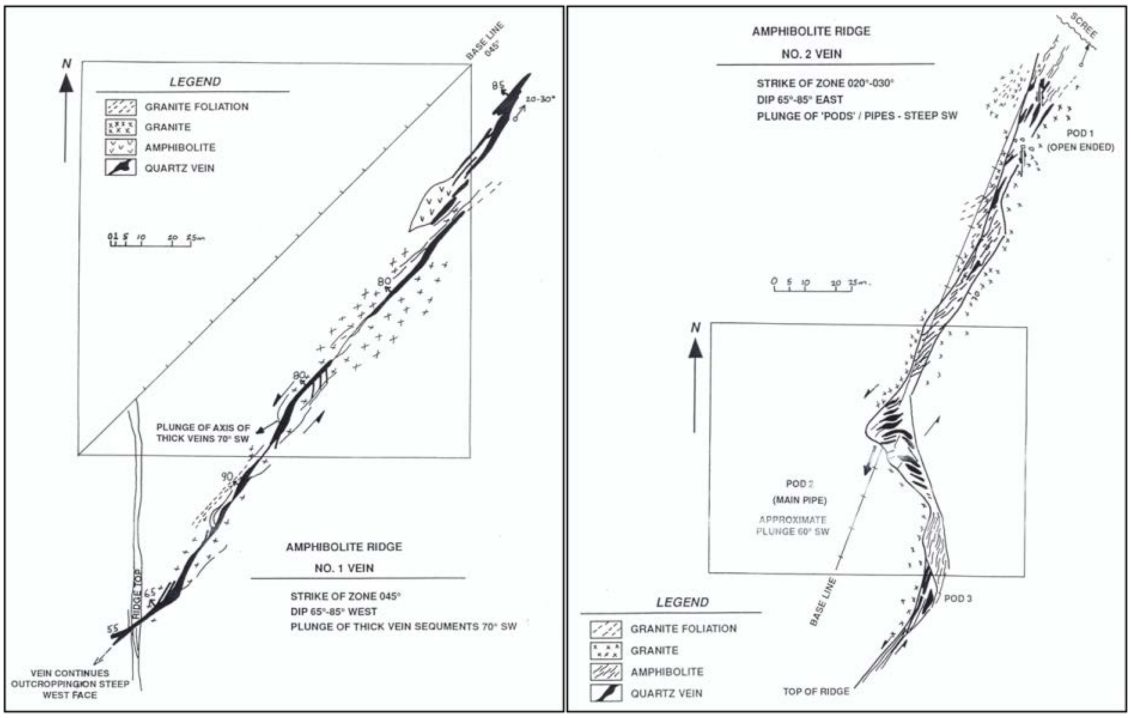



**Figure 7-12: Outcrop map of gold-bearing structures on Amphibolite Ridge. Vein 1 (left) and Vein 2 (right) (modified from ERA-Maptech report, 1994).**

Through drilling and outcrop mapping, Vein 2 has been traced over a strike length of roughly 600 m and to a down-hole depth of 300 m. Both structures appear to be open along strike and at depth. Within these structures, gold occurs in syn-tectonic quartz veins, within a zone of high strain, typical of many of the features of Archaean- Palaeoproterozoic lode gold deposits. Veins have developed during shearing and have become rotated and deformed to different degrees during shear development. The quartz veins are dominantly massive quartz, with varying amounts of inclusions.

Two, possibly three steeply plunging pipe-like shoots are developed in Vein 2 (Figure 7-12 and Figure 7-8). The main pipe is roughly 25 m in diameter and displays fine visible gold (<0.5 mm) in outcrop.

Mafic rocks associated with gold bearing structures and quartz lodes are best described as potassium-feldspar pyroxene rich alkali lamproites (Schlatter et al., 2013). Within the mafic rocks, the more typical features are zones of smaller veins, sub-parallel to the foliation, or extensional arrays of veins.

Alteration of the host granites and granodiorites is characterised by potassium-feldspar, silicification, quartz veining, pyrite and pyrrhotite (occurring in both patches and fine stringers), calc-silicate, biotite and epidote alteration. These rocks contain numerous small scale ductile-brittle shears and cataclasite zones with the same trend and sense of shear as Veins 1 and 2. Both drill intersections and grab sampling by the Company indicate that gold mineralisation is present within the host granites associated with hydrothermal alteration fluids. The presence of bismuth-rich tellurides implies that the fluids responsible for the introduction of gold were also enriched in Bi and Te (Schlatter et al, 2013).

*Outlying Prospects*

The "Outlying Prospects" comprise; LGM Showing (or Laila's showing), Quartz Swarm, UFO Mountain, Tom's Vein and Qoorormiut North (along with several new prospects outlined during 2013 – see section 9.1). These prospects are at an early stage of exploration and no site visit has been made by SRK. Descriptions relating to geology and nature of mineralisation herein have been extracted mainly from the Company's internal exploration reports.

Work on the outlying prospects within the Vagar Licence has to date been limited to surface sampling and mapping over various campaigns, both by the Company and by previous workers. In general, gold mineralisation is thought to be associated with weak sulphide mineralisation, potassium-feldspar alteration and silicification within granitoids and quartz veining (plus or minus mafic enclaves) within brittle-ductile shear zones. Mineralisation is likely to have a strong structural control, although an overall structural model incorporating these prospects is yet to be developed.

# 8 DEPOSIT TYPES

The Company's exploration targets in the Vagar Licence (including the GAR area) are thought to be Palaeoproterozoic orogenic gold deposits (Groves et al. 1998), formed within an accretionary belt during northward subduction of an oceanic plate (Ketilidian orogen; 1,850 Ma to 1,725 Ma), at the southern margin of the Archaean North Atlantic Craton. Mineralisation is controlled by quartz dominated vein systems with low sulphide abundance (typically less than 2%) in high brittle-ductile strain zones within relatively undeformed granites (Julianehåb batholith), and at contact zones with subordinate mafic units ("amphibolites"). These structures are thought to represent large scale shearing as part of a regional compressional event. However, the relatively recent discovery by the Company of gold associated with hydrothermal alteration, weak sulphide mineralisation and bismuth-rich tellurides within the host granitoids, may suggest the influence of an intrusion-related gold system ("IRGS", Schlatter et al., 2013). Hart (2007) described IRGS as typically low grade, high tonnage deposits, associated with the cupolas of reduced, volatile-rich plutons. The best recognised examples of such systems are known from the Tintina Gold Province of the northern North American Cordillera (though this system is of much younger Cretaceous age).

SRK understands that the Company plans to investigate the applicability of both these models to gold mineralisation in the GAR area and other prospects within the Vagar Licence, through continued petrological and lithogeochemical studies, as well as determining field relationships associated with the gold mineralisation.

# 9 EXPLORATION

This section summarises the work (excluding drilling) carried out by Nuna between 2008 and 2013 in the Vagar Licence, with a focus on the 2012 and 2013 campaigns in the GAR area. The Company's focus during the 2008 field season was to investigate the potential for alluvial gold in stream sediments and deltas within the licence. This work and findings are discussed briefly in Section 9.4.

## 9.1 Surface Sampling

The significant part of the work undertaken by Nuna since acquiring the Vagar Licence has involved surface sampling. This technique can be broken down by type as follows, using codes as defined in the Nuna Field Manual, 2011. A sample weight of around 2 kg is targeted by the sampler for rock samples and 5 kg to 7 kg for sediment samples, with locations recorded using hand-held GPS.

- **Rock channel and rock chip sampling (RCP, RCH)**: These are profile samples preferably done with the assistance of a rock saw and like drill sections, the RCH and RCP are ideally continuous across the strike of mineralisation. This method of sampling is generally well suited to the Project area and is intended to provide a representative and unbiased indication of grade at surface. RCH and RCP dimensions are recorded as measured and are not true stratigraphic width.

- **Grab sampling (RGC, RGB, RTR, RFL)**: A sample from a rock outcrop, float or glacial boulder. A grab sample is not intended to be representative of the deposit, and usually the best-looking material is selected. Grab sampling has generally been used by Nuna for exploration at reconnaissance scale.
- **Scree sediment sampling (SSC)**: Scree, or talus, is accumulation of broken rock fragments and / or sediment at the base of crags, mountain cliffs, or valley shoulders. Samples are collected as close to the rock/scree interface as possible and across the scree cone.
- **Stream sediment sampling (SSS)**: Samples are collected from active stream beds and sieved in order to collect a representative sample. Ideally, material of the same fineness and organic content are collected from the same area to allow results to be compared.

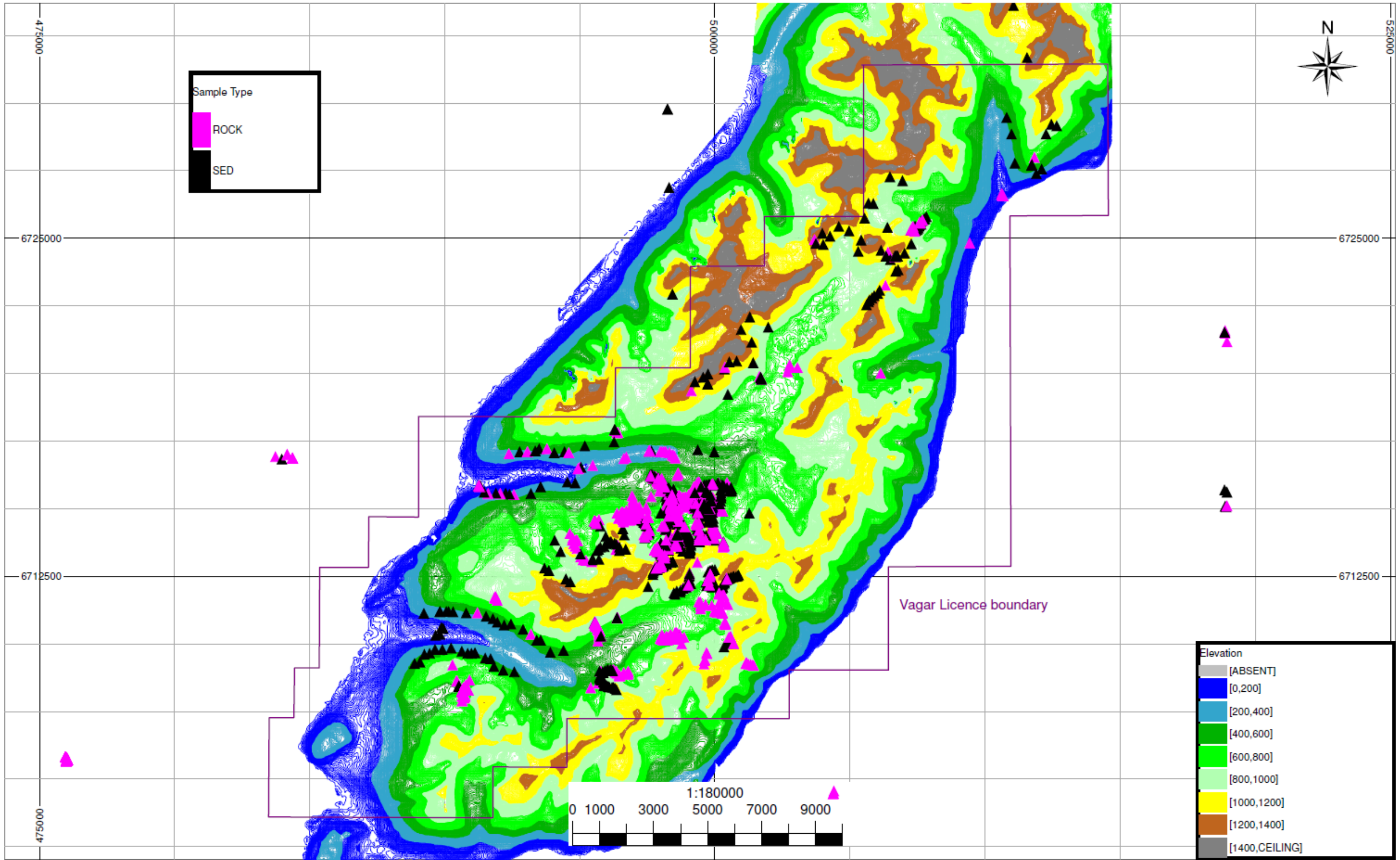
Table 9-1 below presents a summary of the number and type of surface sample collected and sampling campaign.

**Table 9-1: Surface sample type and number collected by Nuna in the Vagar Licence Area**

| Sample Code | Surface Sample Type | 2010 | 2012 | 2013 | Totals |
|---|---|---|---|---|---|
| RCP & RCH | Rock channel and rock chip | 354 | 37 | 153 | 544 |
| RGC & RGB | Grab sample, in-situ single sample or composite | 505 | 148 | 353 | 1006 |
| RTR, RFL | Rock transported | 200 | 20 | 49 | 269 |
| SSS | Stream sediment | 8 | | | 8 |
| SSC | Scree sediment | 698 | 33 | 211 | 942 |
| Blanks and/or unknown | Unknown | 2 | 38 | | 40 |
| Total assay records | | 1767 | 276 | 766 | 2809 |
| Total unique sample numbers* | | 883 | 275 | 766 | 1924 |

**For 2009-2010 samples, two assay records exist for each sample representing two assay method types, namely fire assay and ICP (See Table 11-2 for details of assay laboratories)*

Figure 9-1 below presents SRK's overview of Nuna's surface sample locations by type within the Vagar licence area, verified against the images provided by Nuna. The results of surface sampling, both with respect to historic work and sampling undertaken by the Company, suggest the GAR area is the most prospective area identified to date within the Vagar Licence. Figure 9-2 and Figure 9-3 show the Au (ppb) grades of these rock (excluding rock chip samples) and sediment surface samples in the central area of the licence.




| Plan (UTM23 Coordinates) | Vagar Gold Project, Greenland | October 2013 |
|---|---|---|
| On behalf of Nuna Minerals A/S | Location of Nuna's surface rock and sediment assayed samples within Vagar licence 2010 - 2013 | srk consulting |

**Figure 9-1: Nuna's surface sampling within the Niaqornaarsuk Peninsula sub-licence 2010 – 2013 (SRK 2013).**

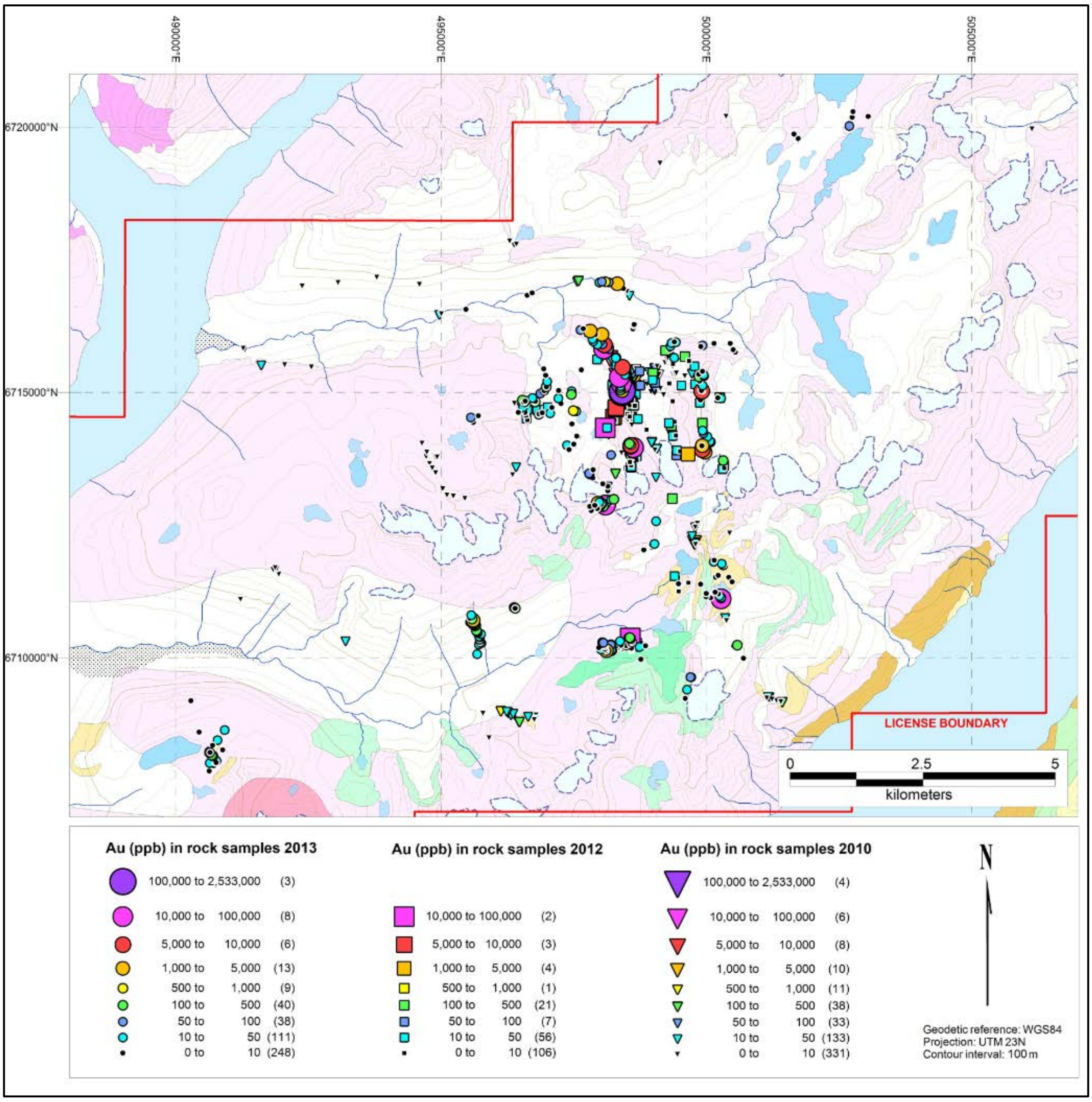



**Figure 9-2: Nuna's rock chip surface sampling within the central Niaqornaarsuk Peninsula sub-licence 2010 - 2013 coloured by Au (ppb) (Nuna 2013).**

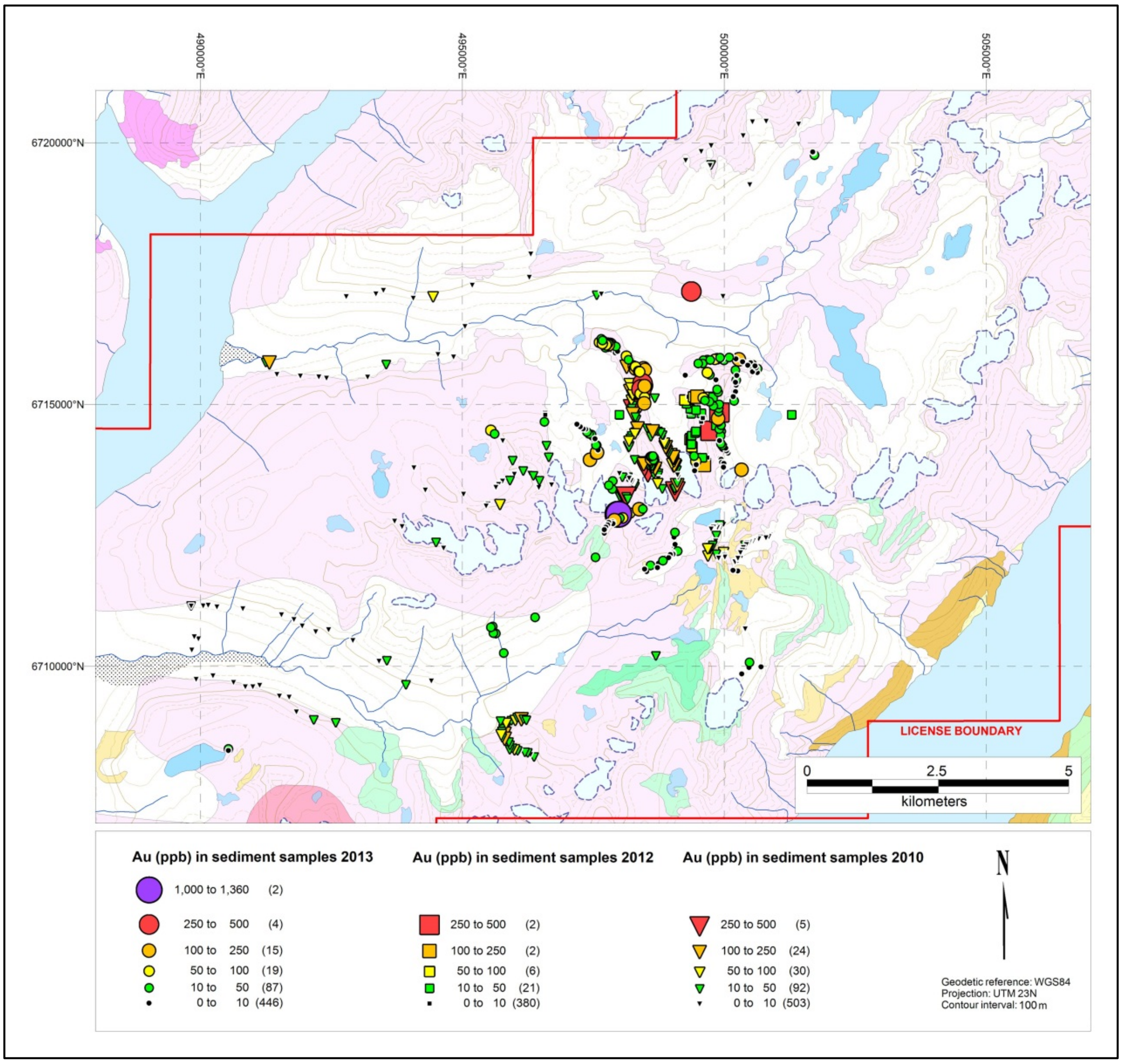



**Figure 9-3: Nuna's sediment surface sampling within the central Niaqornaarsuk Peninsula sub-licence 2010 - 2013 coloured by Au (ppb) (Nuna 2013).**

## 9.2 Greater Amphibolite Ridge

During the 2012 exploration campaign, work was carried out from a helicopter supported camp located in Tributary Valley, immediately east of Amphibolite Ridge. Company staff and consultant geologists worked from this camp during the day and were flown back by helicopter to the Nalunaq mine camp at the end of each days drilling shift. The Nalunaq mine camp is located roughly 25 km to the south from Amphibolite Ridge, where Nuna rented serviced accommodation barracks from the mine owners, Angel Mining.

Figure 9-4 and Figure 9-5 below present the results of the Company's surface sampling programmes (excluding rock chip samples) in the GAR area between 2010 and 2013, by method and coloured according to gold grade in ppb.

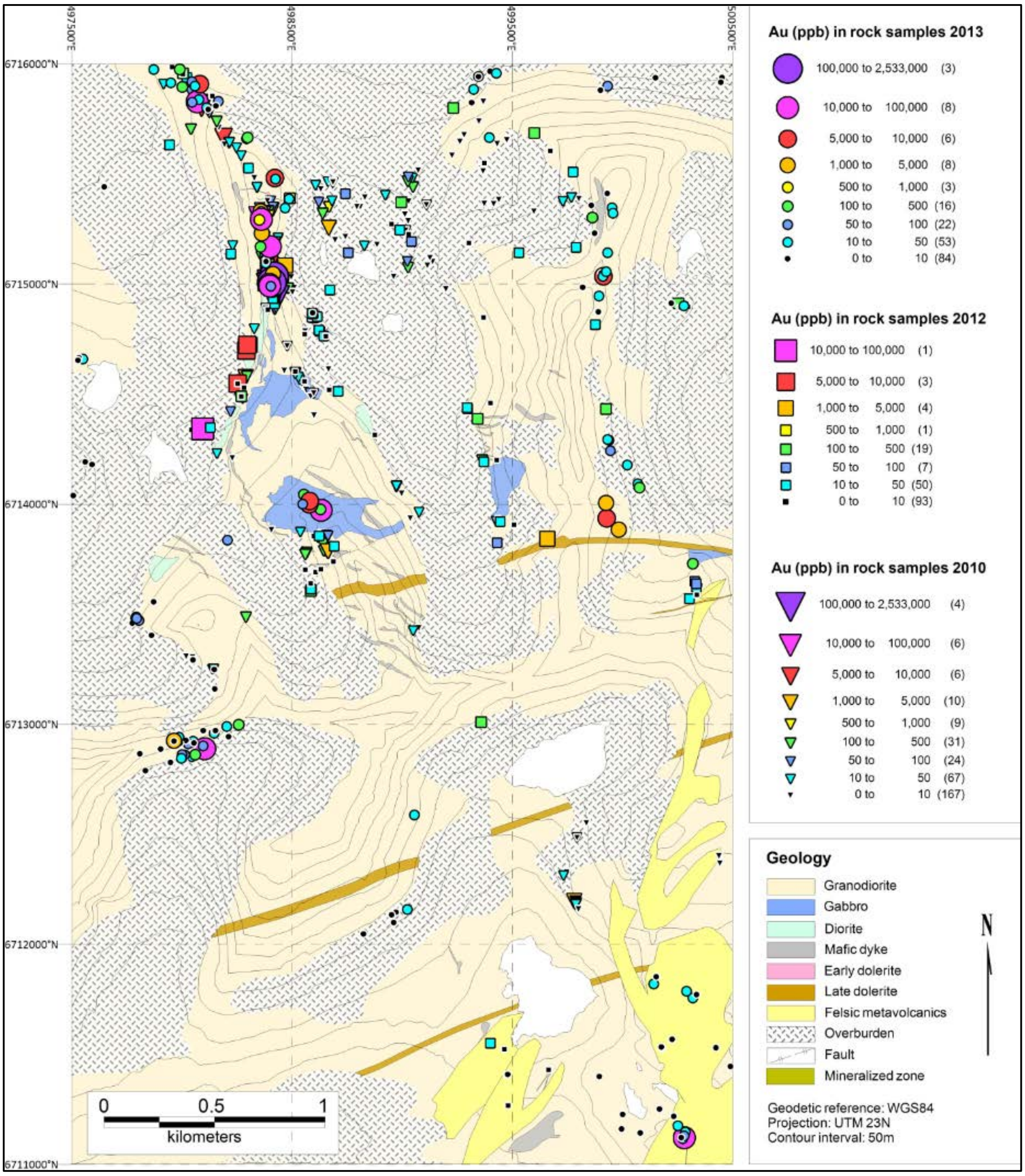



**Figure 9-4: GAR area rock sampling 2010 - 2013 (Nuna, 2013).**

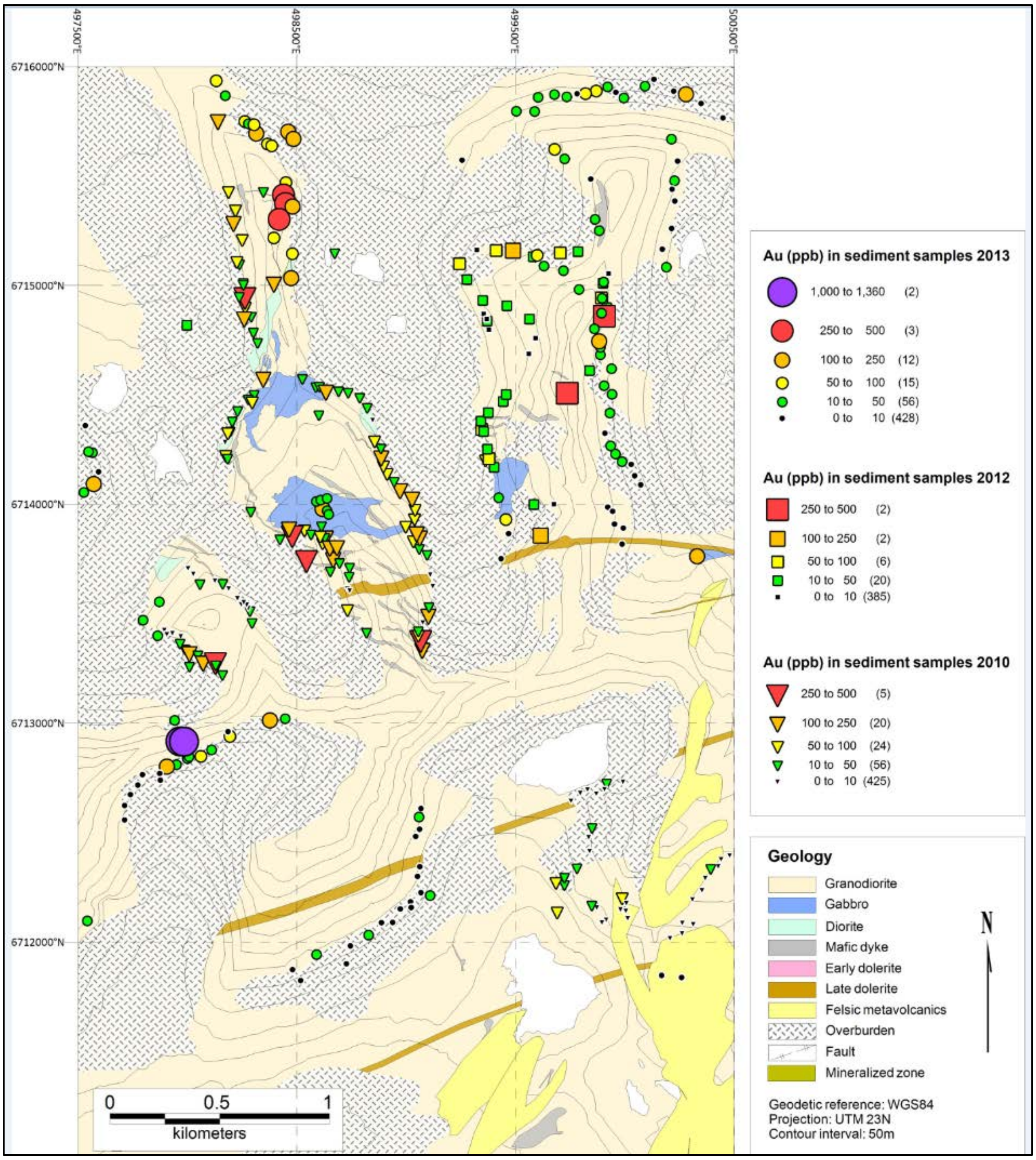



**Figure 9-5: GAR area sediment sampling 2010 - 2013 (Nuna, 2013).**

The results of both rock and sediment sampling suggest that the full length of the ridge is prospective, from 6714750 mN to 6716000 mN, over a strike length in excess of 2 km. Drill collar locations and trace projections on these figures illustrate that 2012 drilling tested the central part of this prospective area over a strike length of approximately 600 m.

Figure 9-6 below presents a view of Amphibolite Ridge from the east and looking west. This photograph illustrates the surface trace of Veins 1 and 2 from outcrop mapping and sampling, selected surface samples and the main lithological units mapped. Selected samples from this image are detailed in Table 9-2 below. The surface sampling has confirmed that the Vein 2 gold mineralised system, as seen on the eastern flank of Amphibolite Ridge, also outcrops on the western side of the ridge, increasing the known strike length of the mineralised system.

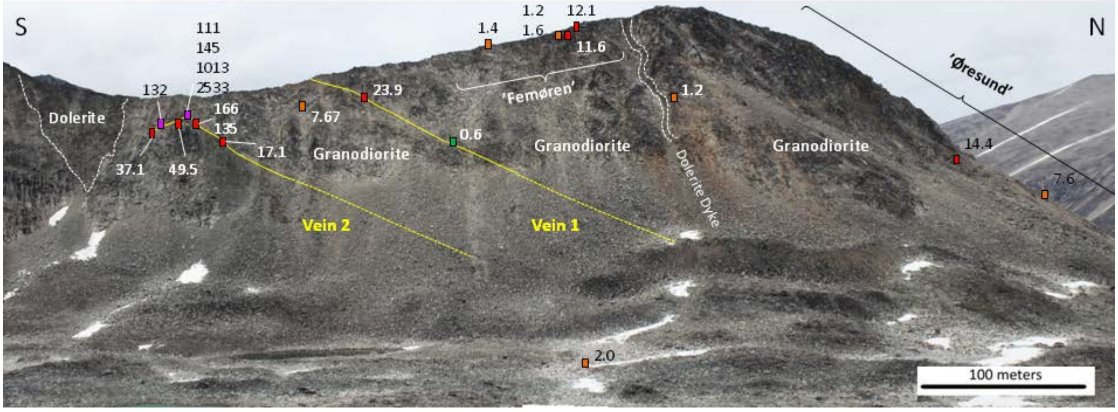



**Figure 9-6: View of Amphibolite Ridge from the east, looking west. Main lithological units indicated, with trace of Veins 1 and 2, along with surface samples collected by the Company in Au ppm (Nuna, 2013).**

**Table 9-2: Selected surface samples from Amphibolite Ridge, as presented on Figure 9-6.**

| Sample Number | Type | Field Description | Au (ppm) |
|---|---|---|---|
| 191943 | RGB | 10 cm rusty quartz vein | **1013** |
| 191949 | RGB | Sample from margin of quartz vein containing also mafic rock | 145 |
| 191938 | RGB | 10 cm rusty quartz vein | 132 |
| 191913 | RGB | Rusty coloured granodiorite | 12 |
| 195983 | RGB | Rusty qtz vein (~1 m)', part of V2 system | 166 |
| 195984 | RGB | Visible gold. Rusty qtz vein at wall rock contact of previous sample (195983) | **2533** |
| 195985 | RGB | Visible gold (Possibly). Rusty qtz vein with biotite and amphibole | 135 |
| 882247 | RGB | 25 cm Qz-vein and alteration both sides. | 11 |
| 877330 | RGB | Visible gold. Qtz vein 1 (V1) in altered granodiorite. | 24 |

All samples in the above table are grab samples (RGB) from outcrop, with a sample weight of approximately 2 kg. The elevated gold grades are proximal to Vein 2, with the highest grades associated with Pod 2 at the left side of Figure 9-6. The significance of samples 191913 and 195968 (12.1 and 11.6 ppm Au, respectively) is these samples comprise in-situ, altered granodiorites, which were located several hundred metres from the main Veins (Veins 1 and 2) at the so-called, 'Femøren' target. The 2013 sampling campaign demonstrated that granodiorites at this target commonly return grades exceeding 1 ppm Au. As with other high grade rock samples (greater than 5 ppm Au) along the north-northwest continuation of the ridge (the 'Oresund' target) in Figure 9-4, these either suggest significant gold occurrences in granitoids and / or additional vein features that have yet to be mapped in detail.

Rock grab samples taken from the main pod of Vein 2 during 2013 yielded up to 2,533 g/t Au (as described in Table 9-2). This constitutes the highest grade sample ever to be reported from the Vagar licence area (the previous highest, yielding 1,013 g/t Au was collected by Nuna in 2010).

In addition, Nuna stated that 'many of these auriferous granodiorites are not conspicuous in the field, whilst they are commonly altered (expressed as silicification, sulphidation and sericite alteration), they tend not to be overly gossanous, hence why they may have been overlooked by previous explorers. Nuna has therefore identified the need for a more systematic and less biased approach to testing for gold mineralisation potential of granitoids within the licence.'

### 9.2.1 Confirmation of Historical Chip Sampling at Vein 2

Historical chip sampling conducted by NunaOil (Olsen, 1995) of the gold mineralised Vein 2 structure and adjacent host rocks, yielded up to 8.0 m at 24.9 g/t Au (refer to Table 9-3 for selected assays). All historical chip profiles ended in gold mineralisation due to the mineralisation extending under the scree cover. All sections were geologically logged prior to sampling.

**Table 9-3: Selected Vagar historical chip sampling assay results (NunaOil, 1995)**

| Chipped Section | Sample ID | Intervals with gold (g/t) |
|---|---|---|
| B | B1 – B5 | 6.0 m @ 0.8 g/t, inc. 2 m @ 1.1 g/t |
| C | C1 – C10 | 9.5 m @ 14.1 g/t, inc. 4.6 m @ 24.1 g/t |
| D | D1 – D6 | 12.0 m @ 16.7 g/t, inc. 8.0 m @ 24.9 g/t, inc. 4.0 m @ 46.1 g/t |
| E | E1 – E7 | 12.0 m @ 2.5 g/t, inc. 2.0 m @ 8.8 g/t, inc. 2.0 m @ 4.7 g/t |
| F | F1 –F5 | 8.0 m @ 3.8 g/t, inc. 2.0 m @ 11.8 g/t, inc. 2.0 m @ 3.0 g/t |

In order to confirm the historical assays, during 2013 Nuna completed 71 m of systematic channel sampling, using rock saws, over the same locality. Visible gold was identified in eight individual channel samples during their collection. Nuna was successful in confirming the presence of high grade gold mineralisation as reported by previous workers (Olsen, 1995). Assays have revealed exceptionally high grade gold mineralisation (e.g. 1 m at 747 g/t Au). Channel sampling has exceeded the grades previously reported from chip sampling for all four profiles completed. The grades of the best gold mineralised intervals are more than four times higher than the best chip samples historically reported (e.g. 8 m at 105.6 g/t Au compared to 8 m at 24.9 g/t Au in historical samples), and represents the highest grade intersections from the Vagar licence to date.

Both profiles B and D started in high grade gold mineralisation (17.0 and 39.3 g/t Au, respectively) and profiles A and C ended in gold mineralisation (27.6 and 13.1 g/t Au, respectively), demonstrating that the zone of gold mineralisation has a larger spatial distribution than has been tested during 2013.

In agreement with Nuna's previous observations from both surface sampling and drill core, the gold mineralisation at Vein 2 occurs both within the quartz veins and within the host granitoids (granodiorite, granite, quartz-diorite) which are variably altered, silicified and sulphidised. Assays confirm the presence of gold mineralisation within the structural footwall granodiorites of Vein 2, up to 12.2 g/t Au. Several surface grab samples of similarly altered granodiorite yielded up to 14.4 g/t Au (sample RGB 176702) at the Øresund target and 11.6 g/t (sample RGB 195968) at the Femøren target in the GAR area during 2013.

**Table 9-4: Intersections from the 2013 saw channel sampling of Vein 2, Amphibolite Ridge.**

| Profile ID | Profile Length | Intervals with gold (g/t) |
|---|---|---|
| A | 22 m | 20 m @ 2.9 g/t, inc. 12 m @ 4.3 g/t, inc. 1 m @ 27.6 g/t |
| B | 15 m | 13 m @ 70.1 g/t, inc. 12 m @ 75.3 g/t, inc. 8 m @ 110 g/t, inc. 1 m @ 747.0 g/t |
| C | 16 m | 16 m @ 12.8 g/t, inc. 5 m @ 32.7 g/t |
| D | 18 m | 5 m @ 56.1 g/t, inc. 1 m @ 216.4 g/t |

Channels were marked up by Nuna's Chief Geologist who also oversaw the sampling in its entirety. The cuts were undertaken by experienced field assistants.

RCH dimensions are recorded as measured, and are not true stratigraphic width. However, the profiles were sawn roughly perpendicular to the overall strike of the mineralisation. The Nuna field manual describes all procedures used during sampling, and summary given in section 9.1.

## 9.3 Outlying Prospects

Table 9-5 provides a summary of selected results by prospect from both historic and recent surface sampling by the Company.

**Table 9-5: Surface sampling highlights of Outlying Prospects within the Vagar Licence**

| Prospect | Selected historic sample results | Selected Company sample results |
|---|---|---|
| LGM Showing | Historic sampling of outcrop and float returned up to 56.3 ppm Au and several samples above 10 ppm Au. Heavy mineral concentrates returned up to 41.8 ppm Au. | Surface sampling by Nuna in 2010 returned a maximum of 1 ppm Au over a channel sample length of 2 m. |
| Quartz Swarm | Historic sampling returned up to 7 ppm Au from a 20 cm wide quartz vein | A grab sample collected by the Company returned 8.6 ppm Au from a 3-4 cm wide quartz vein (RGB 188937). Channel sampling returned a best intersections of 11.9 ppm over 0.6 m (RCH 196810) and 0.9 ppm Au over 2.3 m (RCH 197004). |
| UFO Mountain | Historic sampling returned best results of 1.7 ppm, 2.9 ppm and 21.3 ppm Au from quartz veins at the prospect. | Sampling by the Company in 2010 returned a maximum value of 0.8 ppm Au from a quartz vein and indicated anomalous gold (>50 ppb) from scree sediment samples on the north side of UFO Mountain. |
| Tom's Vein | Historic sampling returned 17 ppm Au from quartz veins and up to 6 ppm Au from potassium-feldspar altered biotite gneiss. | Two grab samples returned 0.9 ppm and 0.4 ppm Au (sample numbers 191896 and 191893 respectively). Several anomalous scree sediment samples. |
| Qoorormiut North | Quartz veins up to 30 cm wide returning historic grades of up to 1.55 ppm Au and 3.87 ppm Au. Historic reports mention visible gold and galena. | No significant results returned from reconnaissance grab sampling by the Company. |

Whilst the surface sampling by the Company returned generally lower grades than reported historically, SRK notes that exploration by the Company in these areas is at a reconnaissance level and that in most cases (on the basis of SRK's assessment of reports), anomalous values of gold have been returned from host rock, alteration and structures which appear to be broadly similar to that identified to date in the GAR area.

## 9.4 Alluvial prospects within the Vagar Licence

During the 2008 and 2009 summer field seasons, the Company targeted alluvial gold in medium to low energy fluvial and deltaic environments in a total of five areas (Figure 9-7), in order to test fluvial systems draining hard-rock prospects of the Vagar Licence and surrounding areas. Two of these valleys, Qoorormiut delta and Niaqornaarsuk delta, are covered by the Vagar Licence. Tributary Valley and Amphibolite Ridge lies within the Qoorormiut valley catchment area.

Over the two field seasons, the Company carried out surface sampling (including mini-bulk sampling), RC drilling and bulk sampling using an 18" dredger. In summary, the results of this work indicate that there is limited potential for commercial exploitation of alluvial gold deposits in the deltas and the Company does not intend to continue work in these targets.

Notably however, the highest abundance of alluvial gold by some margin (see Section 10.2) was found to be hosted in the sediments of (a) the Qoorormiut delta and (b) the Niaqornaarsuk delta, suggesting that the catchment areas of these two systems are the most prospective of the areas tested for the primary source of hard-rock gold.

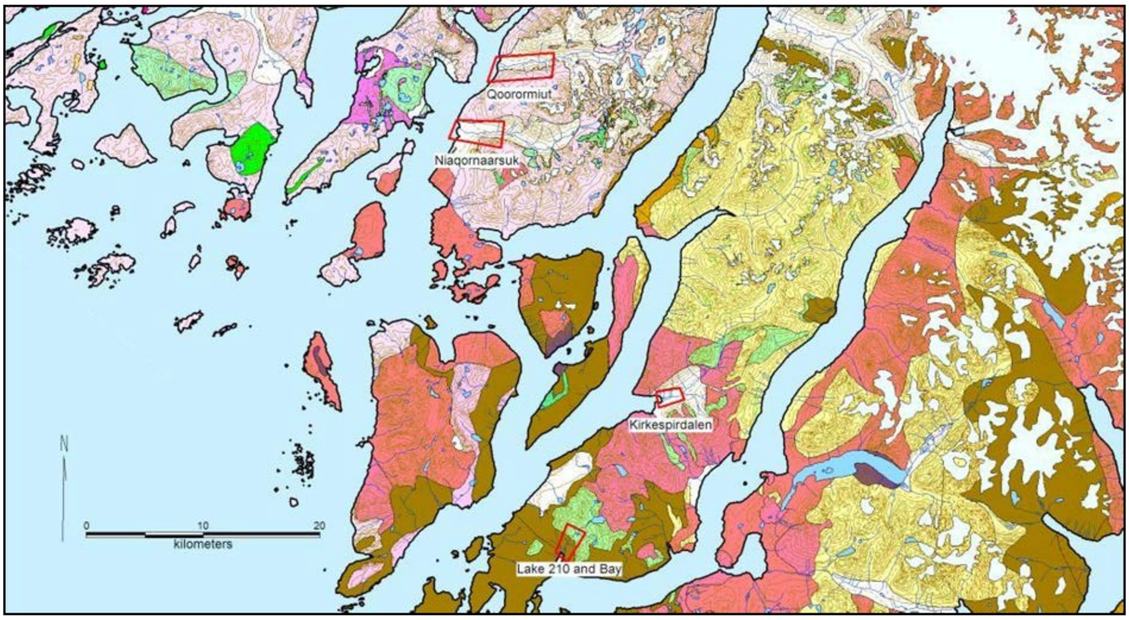



**Figure 9-7: Location of the Qoorormiut and Niaqornaarsuk deltas, within the Vagar Licence target by the Company in 2008 and 2009 for alluvial gold (Nuna, 2013)**

SRK notes that the Company's exploration for alluvial gold in sediments of the Qoorormiut and Niaqornaarsuk delta valleys was carried out by the Company prior to SRK's involvement in the Project and as a result, SRK has not independently reviewed exploration procedures nor collected samples for independent verification. Notwithstanding this, SRK has no reason to doubt these procedures and findings, and considers that the results of this work as presented by the Company, may be used qualitatively as an indication of prospectivity of the various catchment areas.

## 9.5 QP Comments

SRK considers that the work carried out by the Company within the Vagar Licence and specifically the GAR area, has been carried out according to industry standard, that the methods employed are appropriate for the physical environment and the nature of mineralisation under investigation. This work has resulted in:

- A first-pass bedrock map of the GAR area;
- Confirmation of the prospectivity of the GAR area over a strike length in excess of 2 km and in an area in excess of 3 x 4 km;
- Lithogeochemical characterisation of the key lithologies associated with gold mineralisation in the GAR area;
- Preliminary characterisation of alteration styles associated with gold mineralisation;
- An assessment of gold mineralisation in veins and within the host granitoids and consideration of this in terms of deposit type and the implications for continued exploration in the GAR area and within the Vagar Licence;
- Preliminary sampling and characterisation of gold grades in the vein structures; and
- An indication that the Qoorormiut delta sediments contain the highest abundance of alluvial gold from the five areas tested, suggesting that this catchment area (which includes Amphibolite Ridge) is relatively the most prospective for hard-rock sources of gold.

SRK is not aware of any sampling or recovery factors that would materially impact the accuracy and reliability of the results. Notwithstanding this, SRK notes that grab sampling results discussed above in Section 9.1 are by nature not representative of the full intersection width of mineralisation and that the highest grade are clustered in a relatively small strike extent around Vein 2, Pod 2.

# 10 DRILLING

## 10.1 Amphibolite Ridge

Following surface mapping and sampling carried out by the Company during the 2009 and 2010, a maiden drill programme on Amphibolite Ridge was carried out in 2012 and continued in 2013. This drill programme was designed to test the depth extent and lateral continuity of the Vein 1 and Vein 2 structures, along with gold mineralisation associated with proximal host granitoids.

The holes were drilled by an external contractor using a modified wire-line ‘Boyles 17’ rig. All holes were drilled using NQ core diameter (47.6 mm), with near 100% core recovery recorded. The QP inspected the drill rig during a visit in 2012, with no major drilling issues reported by the contractor at the time.


**Figure 10-1: Drill rig at DDH VAG-12-005, looking due north (photo on left). Drill pad on ridge crest for holes VAG-12-002 and -003 (photo on right) in 2012 (SRK, 2012).**

Summary details of collar co-ordinates from the 2012 and 2013 programmes are presented in Table 10-1 and Table 10-2, respectively. These drill collars were surveyed by an independent contractor (Asiaq – Greenland Survey) using a differential GPS, subsequent to completion of the drill programme. Drill core quality from this programme was in general good with no material core loss issues.

In total, 1,193 m and 723 m of diamond core was drilled in 2012 and 2013, respectively.

**Table 10-1: 2012 drill programme summary**

| Hole ID | UTM_E (zone 23) | UTM_N (zone 23) | Dip (degrees) | Azimuth | End of Hole | Core-size |
|---|---|---|---|---|---|---|
| DDH VAG-12-001 | 498646 | 6715084 | 43 | N310E | 291.7 | NQ |
| DDH VAG-12-002 | 498385 | 6715009 | 45 | N139E | 151.0 | |
| DDH VAG-12-003 | 498384 | 6715010 | 55 | N082E | 97.0 | |
| DDH VAG-12-004 | 498546 | 6714807 | 45 | N310E | 311.0 | |
| DDH VAG-12-005 | 498623 | 6714835 | 45 | N286E | 161.4 | |
| DDH VAG-12-006 | 498195 | 6714680 | 45 | N131E | 181.0 | |
| | | | | **Total** | **1193.1** | |

**Table 10-2: 2013 drill programme summary**

| Hole ID | UTM_E (zone 23) | UTM_N (zone 23) | Dip (degrees) | Azimuth | End of Hole (m) | Core-size |
|---|---|---|---|---|---|---|
| DDH VAG-12-002 | 498385 | 6715009 | 45 | N139E | Ext 151.0 – 204.0 | NQ |
| DDH VAG-12-004 | 498546 | 6714807 | 45 | N310E | Ext 311.0 – 416.0 | |
| DDH VAG-13-007 | 498374 | 6715162 | 60 | N139E | 317.0 | |
| DDH VAG-13-008 | 498486 | 6714970 | 45 | N319E | 248.0 | |
| | | | | **Total** | **723** | |

Figure 10-2 to Figure 10-4 below present down-hole graphic logs for all holes from the Company's 2012 drill programme on Amphibolite Ridge, with lithology, alteration and down-hole gold grade in ppb.

Lithology was logged in detail on industry standard log sheets at a scale of 1:50, using 'graphical logging' where the lithological and mineralogical changes are recorded using the techniques described by McPhie et al. (1993).

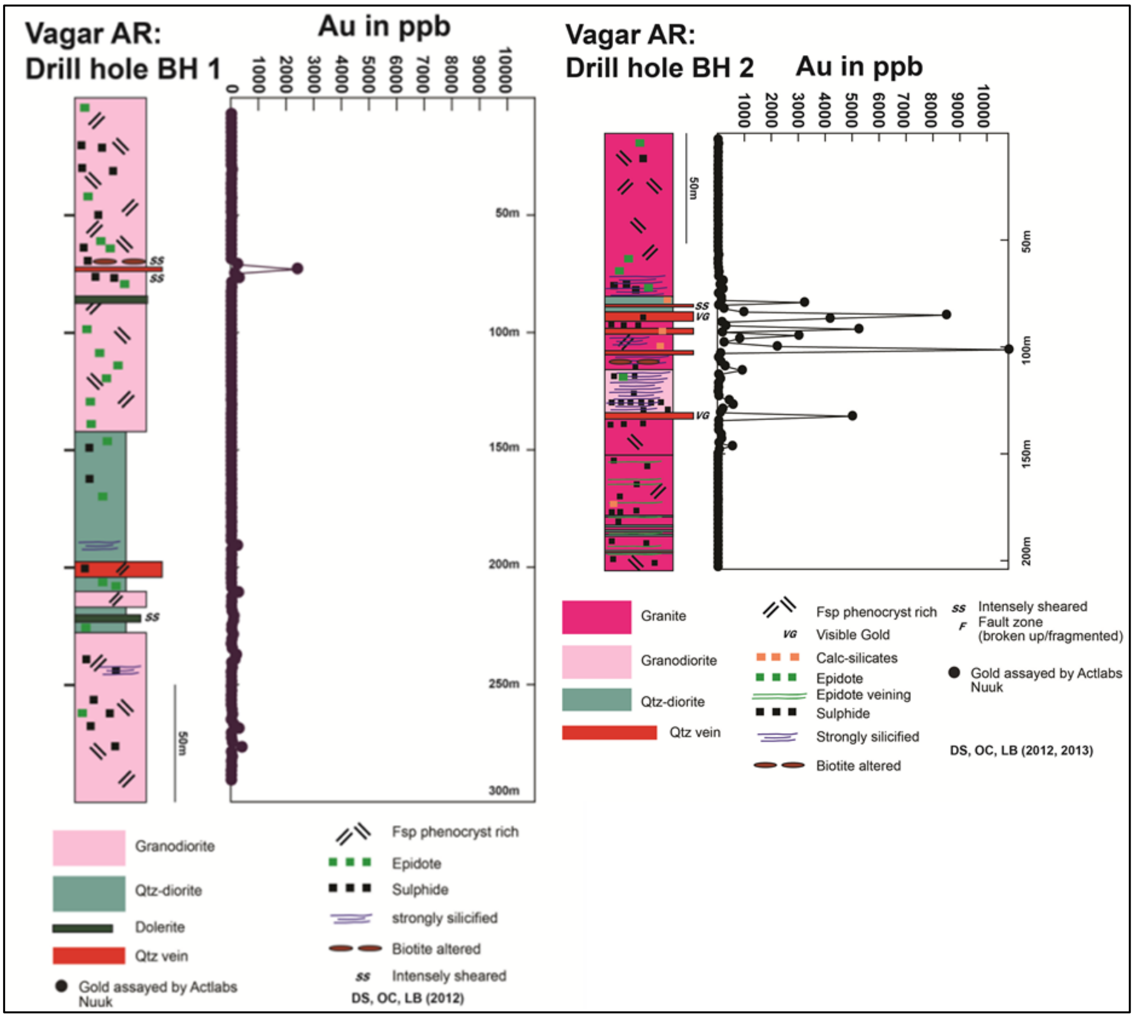



**Figure 10-2: Down-hole graphic logs for DDH VAG-12-001 and DDH VAG-12-002 (including extension), Amphibolite Ridge (Nuna, 2013).**

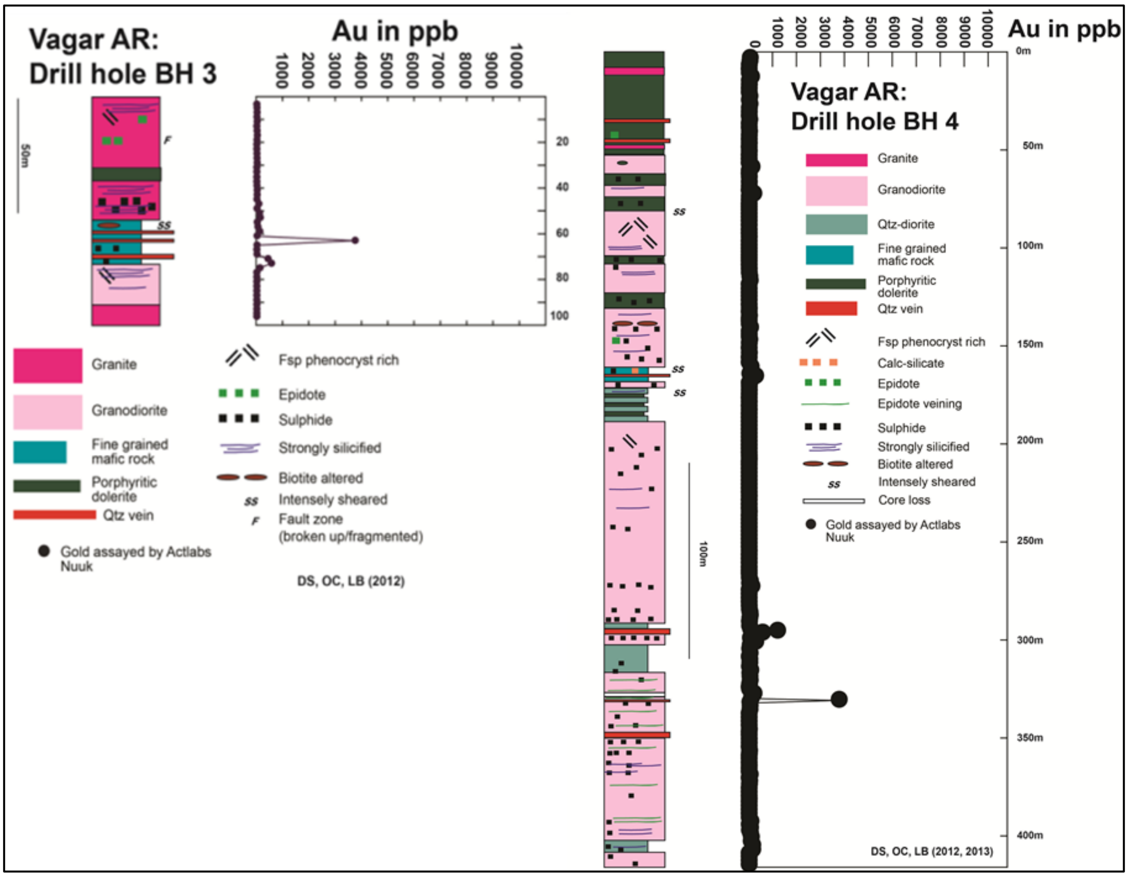



**Figure 10-3: Down-hole graphic logs for DDH VAG-12-003 and DDH VAG-12-004, Amphibolite Ridge (Nuna, 2013)**

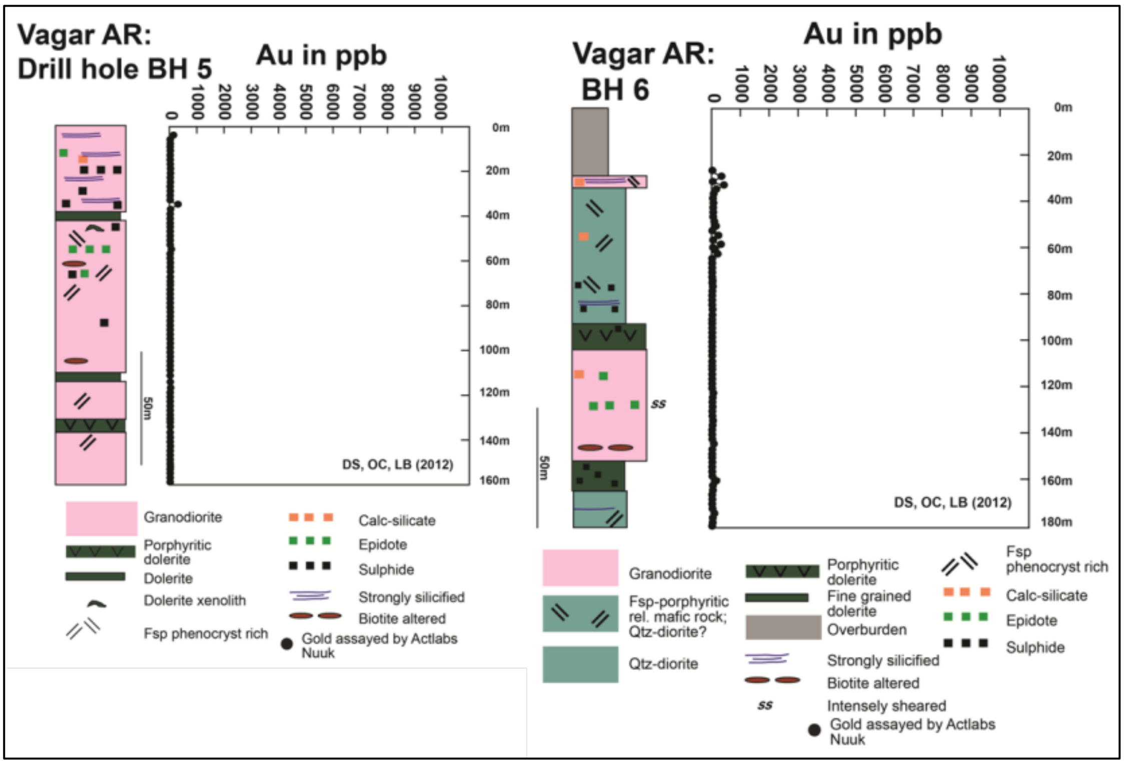



**Figure 10-4: Down-hole graphic logs for DDH VAG-12-005 and DDH VAG-12-006, Amphibolite Ridge (Nuna, 2013)**

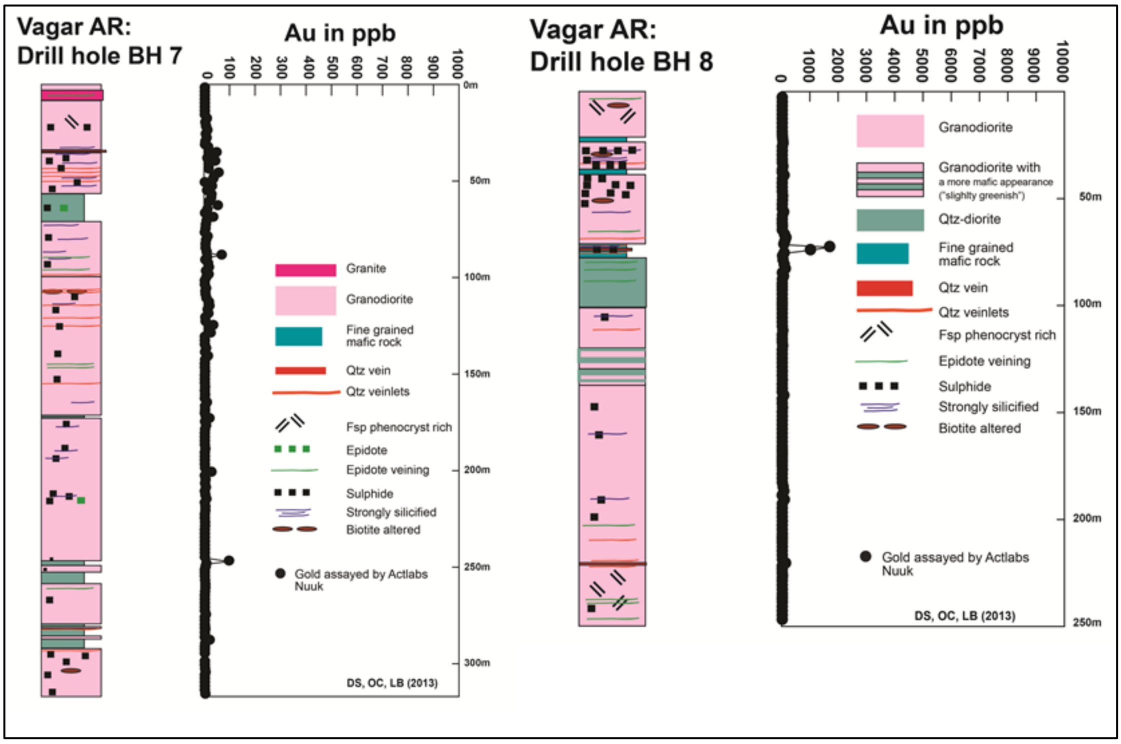



**Figure 10-5: Down-hole graphic logs for DDH VAG-12-007 and DDH VAG-12-008, Amphibolite Ridge (Nuna, 2013)**

Selected drill intersections from these holes are presented in Table 10-3 below.

**Table 10-3: Selected drill intersections**

| | | From | To | *Apparent intersection (m) | Ave grade (ppm) |
|---|---|---|---|---|---|
| DDH-001 | | 70.00 | 78.00 | 8.00 | 0.67 |
| | *Incl.* | 72.30 | 74.00 | 1.70 | 2.39 |
| DDH-002 | | 68.00 | 147.00 | 79.0 | 0.90 |
| | *Incl.* | 78.70 | 133.40 | 54.7 | 1.26 |
| | *Incl.* | 78.70 | 102.00 | 23.3 | 2.31 |
| DDH-003 | | 62.00 | 76.00 | 14.0 | 0.69 |
| | *Incl.* | 62.00 | 64.00 | 2.0 | 3.74 |
| DDH-004 | | 294.55 | 304.00 | 9.4 | 0.31 |
| | *Incl.* | 295.20 | 298.50 | 3.3 | 0.66 |
| DDH-004 | | 330.30 | 331.50 | 1.2 | 3.76 |
| DDH-008 | | 72.00 | 74.90 | 2.9 | 1.35 |

**True width is estimated to be in the order of 50% to 70% of apparent width, assuming sub-vertically orientated mineralised structures.*

Figure 10-6 below provides a preliminary 3-D interpretation of the structures hosting gold mineralisation for Vein 2 on Amphibolite Ridge, based on drillhole intersections and surface sampling.

In the figures below, surface samples projected to the digital terrain model are red within Vein 1 and green within Vein 2. The relative location of these samples, in combination with drill intersections, surface mapping and structural interpretation suggests that:

- The variably mineralised structure intersected by all holes (with the exception of DH-12-05), may represent the depth and strike extension of Vein 2;

- Vein 1 may not have been intersected by drilling, although this is not clear. An alternative interpretation would be that Vein 1 has been intersected by drill hole DDH -12-01, with Vein 2 pinching out along strike to the north-northeast;
- The wide intersection of anomalous gold mineralisation intersected in drill hole DH-12-02 (see Table 10-3), may represent the depth extension of the “Main Pipe” or “Pod 2” (see Figure 7-8 and Figure 7-12);
- A third vein is conjectured by SRK (shown as the blue 3-D structure in Figure 10-6). This is based on two intercepts from two separate holes and is not currently supported by surface sampling;
- This mineralised structure would appear to be open along strike and at depth; and
- Earlier observations that gold is not only contained within quartz veins but also within the host altered granitic rocks was also confirmed by the limited drilling completed to date. This is particularly evident from drill intersections of DH-12-02 (85.7 – 87.7 m: 110.0 – 112.0 m and 126.0 – 128.0 m) where gold exceeding 1 g/t was returned from altered granitic rocks but where no quartz veining was encountered.

Despite several attempts at generating cross-sections of drill intersections to substantiate the above observations, SRK notes that the current digital terrain model is of insufficient quality and that such cross-sections were misleading. The interpretations are likely to change when a more accurate topographic survey is utilised in conjunction with the elevation data in drillhole collars and surface samples.

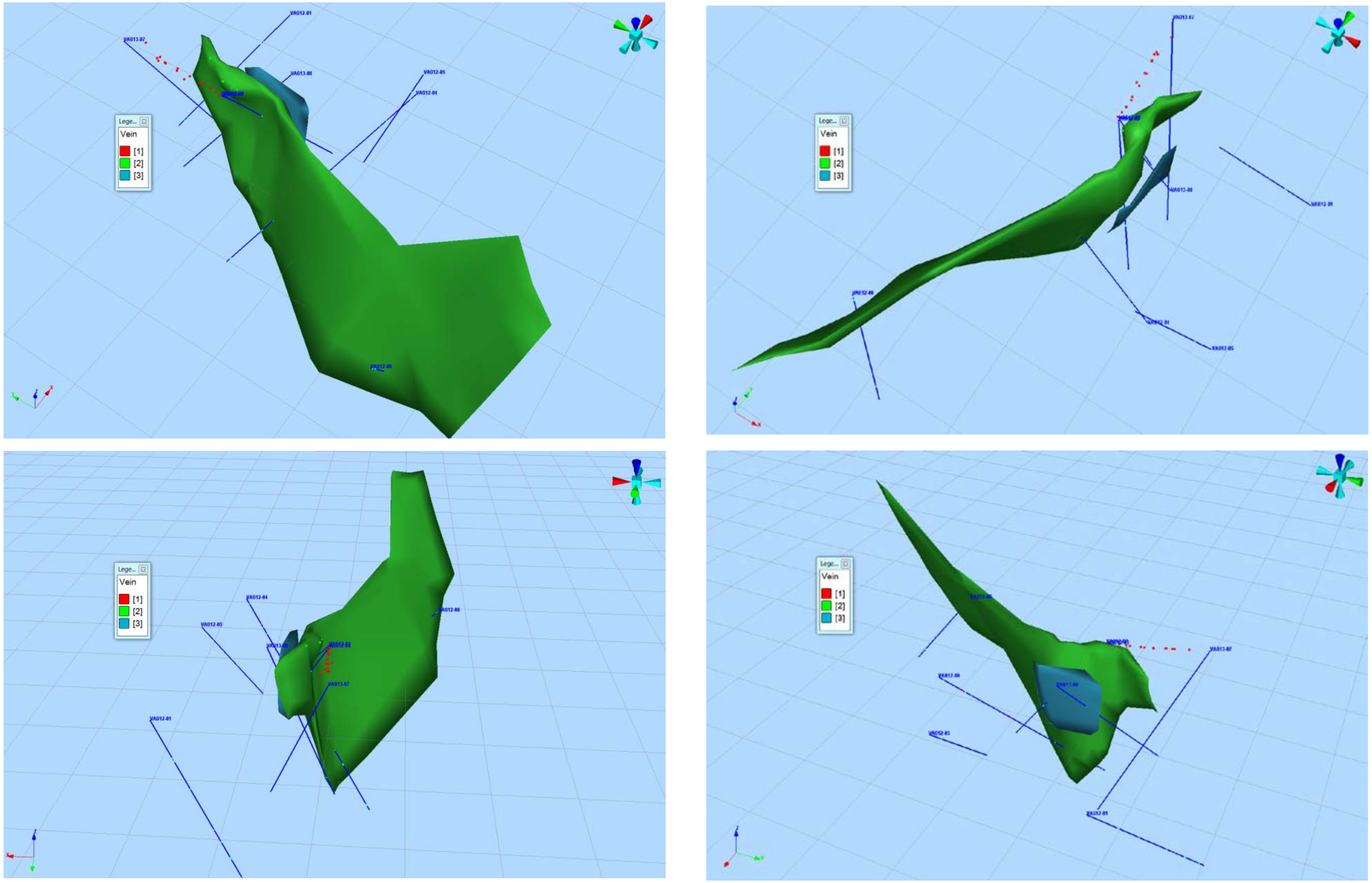



**Figure 10-6: Preliminary 3-D interpretation of vein 2 (green) and a possible vein 3 (blue). Top left: view northeast; top right: northwest; bottom left: south; bottom right: west. Scale: one square = 125 m (SRK, 2013).**

### 10.1.1 QP Comments

The wireframes generated by SRK as an interpretation of the 3-D geometry of the mineralised structures, are preliminary in nature, given the limited number of drill intersections and the uncertainties / likely errors inherent in the digital elevation data utilised to derive the topographic surface (or digital terrain model). SRK is confident that the wireframe represents Vein 2 at holes DDH-002 and -003, given that these were guided by outcrop observations and surface sampling results, but given the limited data, there is less certainty as to the continuity of the Vein 2 structure further along strike at anomalous gold intersected in DDH-001 and -006, which may represent different, sub-parallel structures.

The third vein structure conjectured by SRK is based on a very limited number of intercepts and is purely conceptual in nature. Further sampling is required to substantiate the existence and nature of this structure.

SRK understands that this digital elevation data has been generated by the GEUS from ortho-photo data and adjusted by the Company/ASIAQ to incorporate surveyed drill collar RL's. Whilst there are significant errors in this digital terrain model, which should be addressed in the next phase of work, SRK consider the data to be a reasonable approximation for preliminary interpretation at the current study level.

SRK is not aware of any drilling, sampling or recovery factors that would materially impact the accuracy and reliability of the results.

## 10.2 Reverse Circulation Drilling for Alluvial Gold

A brief description of the reverse circulation ("RC") drilling programme carried out by the Company in 2009, targeting alluvial gold in the Qoorormiut and Niaqornaarsuk deltas is given below, along with a summary of the results and significance for continued hard-rock exploration within the Vagar Licence and in the GAR area.

In 2009, the Company followed-up surface sampling in with RC drilling in five areas to test deltaic sediments for alluvial gold (Figure 9-7). Two of these areas, Qoorormiut and Niaqornaarsuk deltas, lie within the Vagar Licence. Drilling was carried out with casing advanced RC drilling using the Northspan Grasshopper custom made RC drill rig with a 5" symmetrix casing system and an Atlas Copco cup44 hammer drill bit. The drill rig was mounted on tracks and was self-propelled. Samples were collected from every metre down hole and stored in 30 l barrels with a sealed lid. Collected samples were slung from the drill site to the base camp at Nalunaq every day where they were concentrated. At the Qoorormiut and Niaqornaarsuk deltas, a total of 18 RC holes were drilled, for a total of 316 m.

The results from drilling indicted that the most promising areas were Niaqornaarsuk and Qoorormiut deltas and whilst assay results from selected concentrates returned gold contents below commercial interest, (on average 0.0015 and 0.0029 g/t), samples from these two deltas combined accounted for more than 90% of the gold grains recovered from the RC drilling campaign as a whole.

# 11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

## 11.1 Introduction

Summary details of sampling, sample preparation, sample security and analysis for the Company's exploration campaigns in the Vagar Licence area are presented below. Methods and protocols for the Company's alluvial exploration campaigns are not discussed here, as no further work is recommended on these prospects and results are considered to be indicative only, providing qualitative information on the relative prospectivity of the respective catchment areas (see Section 9.4 above).

## 11.2 Drilling Core Sampling (Amphibolite Ridge)

During drilling, drill core was transported by helicopter daily from the rig to temporary logging and sampling facilities by the coast at Qoorormiut delta. Drill core was first logged and marked for sampling based on geology by the site geologist. Splitting to half core was carried out by a technician on site, then labelled and bagged for transport by boat to the assay laboratory in Nuuk. Core splitting was done using a manual hydraulic core splitter. The core logging facility and temporary sample storage is shown in Figure 11-1.

**Figure 11-1: Core logging table and temporary sample storage at the Qoorormiut delta (left photo). Core cutting shed and hydraulic splitter (right photo) (SRK, 2012).**

## 11.3 Sample Security

Samples (both from surface and drill core) were collected by Nuna staff or consultants working on behalf of the Company and transported under Nuna supervision from the exploration site, first to the coast by helicopter and then to Nuuk by boat transport, where they were submitted to ActLabs Greenland for preparation. All drill core from the 2012 campaign at Amphibolite Ridge is stored at the Company's office in Nuuk. The temporary sample storage prior to shipping is shown in Figure 11-2.

**Figure 11-2: Temporary core storage (left photo) and sample bagging prior to shipment by boat to Nuuk (SRK, 2012).**

## 11.4 Sample Preparation

All samples collected by the Company from the Vagar licence (including surface and drill core samples) were prepared at ActLabs in Nuuk (Greenland) through the standard preparation packages as detailed in Table 11-1 below.

**Table 11-1: ActLabs: Sample preparation packages used by Nuna**

| Sample Type | Sample Preparation Code | Summary details |
|---|---|---|
| Surface rock sample<br>Drill core sample | RX-1 | Crush up to 90% passing 2 mm, split (250 g) and pulverize (hardened steel) to 85% passing 75 μ (<5 kg) |
| Surface sediment sample | S1 | Drying (60°C) and sieving (-80 mesh), save all portions |

## 11.5 Sample Analysis

Following sample preparation at ActLabs (Nuuk, Greenland), samples from the Vagar Licence were analysed primarily by ActLabs in Nuuk (as the primary laboratory), with SGS Minerals in Toronto Canada acting as the umpire laboratory. In addition, samples for lithogeochemical characterisation were sent to ActLabs in Ancaster (Ontario, Canada). A summary of laboratory, assay methods used and purpose is presented in Table 11-2 below.

**Table 11-2: Summary of laboratory and analytical procedures***

| Year | ActLabs, Nuuk Greenland. (Primary Laboratory) | SGS, Toronto / Truro, Canada. (Umpire Laboratory) | ActLabs, Ancaster, Canada. (Lithogechemistry) |
|---|---|---|---|
| 2010 | | N/A | N/A |
| 2012 - 2013 | Fire assay for Pd,Pt,Au. Assay code: 1C ICP multi-element analysis with aqua regia digest. Assay code: 1E3 | Umpire lab for surface and drill core samples. Assays based on coarse rejects from ActLabs, Nuuk, Greenland: Assay code: WGH79-SPL27-PUL45-FAI323-FAG303 -80 mesh 200-400 g coarse pulp were sent to be further pulverised and assayed in Canada, Au by FA ICP/grav. finish. | Lithogeochemical characterisation. Assay based on selected quarter core samples roughly 20 cm in length and prepared by ActLabs, Nuuk, Greenland: Assay code: Code 44BINAA Lithoresearch. Fusion ICP and ICP/MS and for the major elements, trace elements and rare earth elements and gold. |

**Details and detection limits of respective assay methods by assay code are provided in Appendix C.*

## 11.6 Assay Laboratory Independence and Certification

The three laboratories used by the Company for sample assaying in the Project area (Table 11-2) are independent and certified to appropriate international standards. The accreditation process allows laboratories to demonstrate proof of their technical competence and ability to meet a performance benchmark. The accreditation programmes includes on-going audits which verify the QA system and all applicable registered test methods.

The laboratory accreditation process allows laboratories to demonstrate proof of their technical competence and ability to meet a performance benchmark. Accreditation by the Standards Council of Canada (“SCC”) requires on-site assessment of the laboratory by auditors knowledgeable in the field. Accreditation also requires continued participation in proficiency testing programs like CANMET's PTP-MAL.

ActLabs Ancaster Quality System is accredited to international quality standards through the International Organization for Standardization /International Electrotechnical Commission (“ISO/IEC”) 17025 (ISO/IEC 17025 includes ISO 9001 and ISO 9002 specifications) with CAN-P-1758 (Forensics), CAN-P-1579 (Mineral Analysis) and CAN-P-1585 (Environmental) for specific registered tests by the SCC. The accreditation program includes on-going audits which verify the QA system and all applicable registered test methods. ActLabs Ancaster is also accredited by the National Environmental Laboratory Accreditation Conference (“NELAC”) program and Health Canada. The methods and procedures, all the quality and testing systems in Greenland, is based on the methods and QA system of Ancaster.

ActLabs Greenland (Nuuk) has participated in Standard Council of Canada, CANMET test in 2009, 2010 and 2012 and passed at satisfactory level. The Nuuk laboratory is currently not accredited, but it is in the process of becoming accredited to ISO:9001 standard.

SGS Mineral Services (Toronto) conforms to the requirements of CAN-P-1579 and CAN-P-4E (ISO/IEC 17025:2005)).

## 11.7 Specific Gravity Data

Selected main rock types have been sent to SGS Minerals (Toronto) for specific gravity determination. The results of these tests have not yet been received by Nuna.

## 11.8 Quality Assurance and Quality Control Programs

Quality assurance / quality control programmes ("QAQC") for assaying were in place for the following sampling campaigns:

- 2010 – 2012 surface sampling (rock and sediment): certified reference material ("CRM") standards, blanks and duplicates.
- 2012 diamond drilling: CRMs, blanks and duplicates.
- 2013 diamond drilling: CRMs and blanks.

A very limited number of QAQC samples were inserted into the 2013 surface sampling assay campaign. This comprised 1 blank and 1 CRM standard for 766 assayed samples.

### 11.8.1 Blank Material

Blank material is a sample which does not contain mineralisation. Results from these samples indicate if there is any contamination introduced during the sample preparation or analytical procedures. The blank material is an Archaean tonalite–trondhjemite–granodiorite ("TTG") gneiss from a quarry in the Nuuk area, provided as crushed material (<10 mm). In total, 10 splits of approximately 3 kg were taken for assaying at ActLabs Greenland, Nuuk, for statistical confirmation of assay values. The samples were assayed for 3 (FA) + 37 (ICP) elements.

### 11.8.2 Certified Reference Materials (CRM's / Standards)

The evaluation of CRMs with accepted geochemical assay values is the most effective way to confirm laboratory accuracy. The four CRMs utilised by Nuna contain varying quantities of Au within the compositional range expected to be found in the studied deposit. These are consistently submitted by the Company with exploration samples for assay to the primary laboratory (ActLabs, Nuuk). The CRMs analysed, along with certified Au values, standard deviations and accepted low and high values, are shown in Table 11-3.

**Table 11-3: Certified Reference Material (CRM) certified values**

| CRM | Certified Au value (g/t) | Certified Standard Deviation | Upper Limit (+2SD) | Lower Limit (-2SD) |
|---|---|---|---|---|
| CDN-GS-3F | 3.10 | 0.24 | 3.58 | 2.62 |
| CDN-GS-4B | 3.77 | 0.35 | 4.47 | 3.07 |
| CDN-GS-1F | 1.16 | 0.13 | 1.42 | 0.9 |
| CDN-GS-3G | 2.59 | 0.18 | 2.95 | 2.23 |

### 11.8.3 Duplicates

Duplicate samples are a number of primary samples (coarse rejects) selected for re-assay at a secondary, independent laboratory (or umpire laboratory), or re-assayed at the primary laboratory. These are selected to be representative of the typical grade range encountered at the property and provide information as to the repeatability of the assays results returned from the primary laboratory.

### 11.8.4 Laboratory QAQC

In addition to the QAQC samples inserted by Nuna, the assaying laboratories all utilise a robust QAQC sampling protocol for every batch assayed. This involves the use of CRM standards, blank material and duplicate pulp repeats. The results of these analyses are not presented here, however, the assaying laboratories impose strict rules to ensure any internal QAQC failure results in batch or sample re-assay.

### 11.8.5 QP QAQC Analysis

*Surface Sampling 2010-2012*

The following section discusses QAQC for the Company's surface sampling campaign between 2010 and 2012 within the Vagar Licence. The Company reports inserting one blank sample and one standard sample at random into the sample stream for every 30 samples collected. A quality assurance database was submitted to SRK for review, which comprised results from:

- 2010 (Blanks and CRMs); and
- 2012 (Duplicates).

<u>Nuna duplicates (2012 sampling campaign)</u>

In total, 83 duplicate samples from coarse rejects were assayed, from a total of 275 primary assays (2012 only), representing a re-assay frequency of 1 in every 3 primary samples (Figure 11-3). For Nuna's sampling in the Vagar Licence as a whole (2010 to 2012), this represents a frequency of 1 in 14 primary samples. Overall, the repeatability of the primary assays is acceptable. At lower gold values less than 400 ppb, a number of samples show poor repeatability, but this is not considered unusual in the context of the nature of mineralisation, which is often coarse free gold (Figure 11-3, right hand plot).

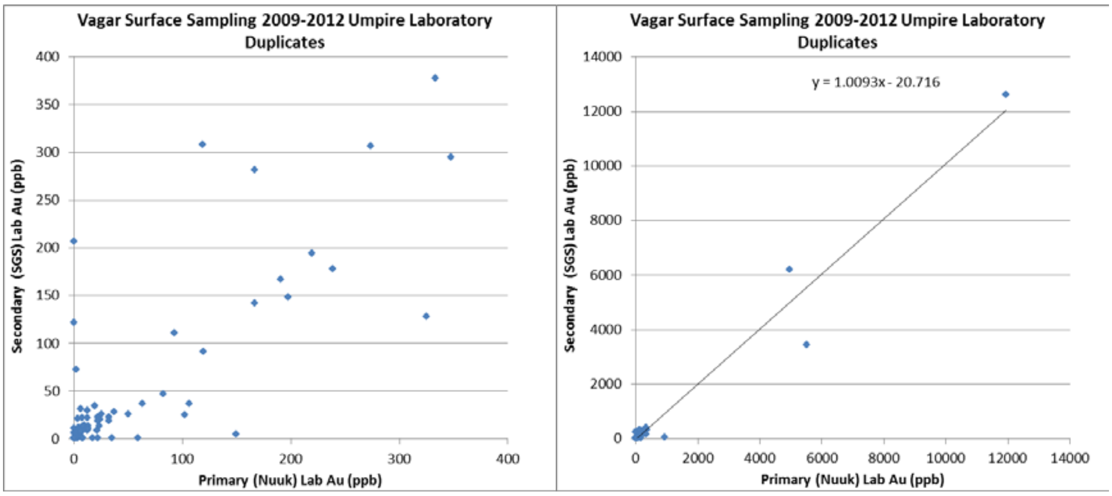



**Figure 11-3: Nuna umpire laboratory duplicates, Vagar surface sampling 2012. Full assay range (left) and range between 0 to 400 ppb Au (right)**

<u>Standard Material Analysis (2010 surface sampling campaign)</u>

In total, 30 CRM analyses were made available to SRK for Nuna's surface sampling campaigns, representing assays from the primary laboratory (ActLabs Nuuk, see Table 11-2) corresponding to an insertion rate of 2.5% for samples collected between 2010 and 2012 (Figure 11-4). Overall, the results are close to the certified mean, with a few failed results. Results for CRM GS 4B suggest that the lab may be under reporting values above 3 ppm Au, but the results are too limited in number to have statistical significance.

In the context of the limited number of CRM analysis available, the results show an acceptable level of accuracy. The results do not suggest that a bias has been introduced by the assaying laboratory for the 2010 surface sampling programme.

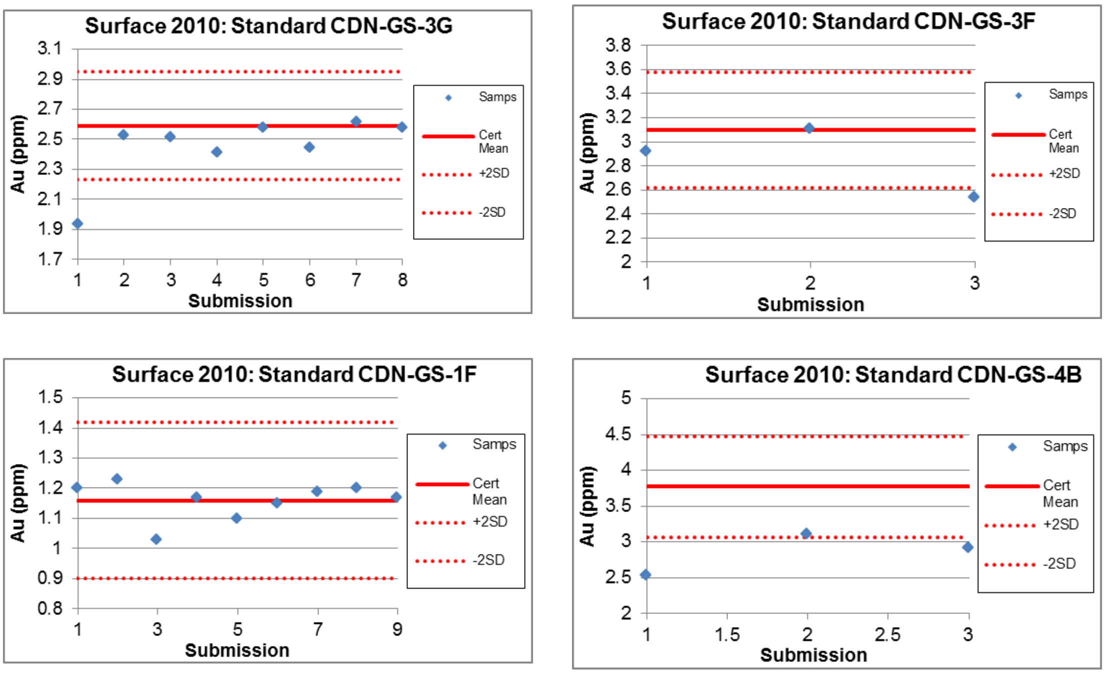



**Figure 11-4: CRM analysis, 2010 surface sampling**

<u>Blank Material Analysis (2010 surface sampling campaign)</u>

In total, 25 blank analyses were made available to SRK for Nuna's surface sampling campaigns, corresponding to an insertion rate of 2.2% for samples collected between 2010 and 2012 (Figure 11-5). These results suggest contamination or mislabelling of one sample (above 100 ppb Au) and possible minor contamination and/or instrument drift for samples reporting around 10 ppb Au. In general, the results show an acceptable level of contamination, with one possible mislabelling causing a failed result. The results indicate that contamination is not a material issue at the assaying laboratory during the 2010 surface sampling programme.

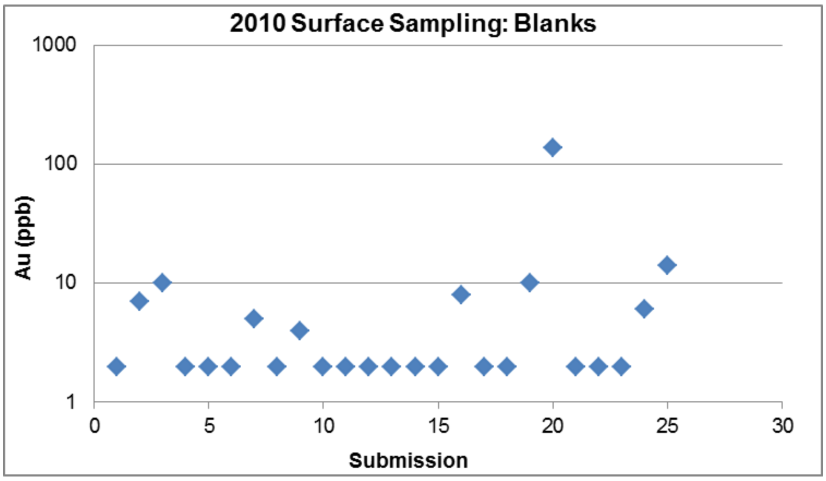



**Figure 11-5: Blank analysis, 2010 surface sampling**

*Diamond Drilling 2012*

The following section discusses the Company's QAQC programme for the 2012 drilling campaign on Amphibolite Ridge. Nuna inserted quality assurance samples at an initial insertion rate of approximately 15%, comprising; 5% standard CRM samples and 10% blank samples.

Following receipt of results from the primary assay laboratory, Nuna submitted a total of 108 samples for check assaying at an independent umpire laboratory (SGS), which represents 18% of the total number of samples. In addition, Nuna conducted several inter-laboratory tests using duplicate pulps for a total of 86 assays. This involved 8 re-assays at Nuuk ActLabs, 38 umpire assays at Ancaster ActLabs, 38 re-assays using whole rock geochemistry methodology at Nuuk, and 2 umpire assays using whole rock geochemistry methodology at SGS.

A summary of the QAQC samples submitted for the 2012 drilling campaign is shown in Table 11-4.

**Table 11-4: Summary of quality assurance and quality control samples submitted by Nuna, for the 2012 drill programme at Amphibolite Ridge.**

| Sampling | Drilling 2012 | Insertion Rate (%) |
|---|---|---|
| Total Samples | 594 | |
| Blanks | 59 | 10% |
| CRM CDN-GS-1F | 6 | 1% |
| CRM CDN-GS-3F | 8 | 1% |
| CRM CDN-GS-3G | 6 | 1% |
| CRM CDN-GS-4B | 9 | 2% |
| Re-assays (ActLabs, Nuuk) | 8 | 1% |
| Umpire Assays (SGS) | 108 | 18% |
| Umpire Assays (ActLabs, Ancaster) | 38 | 6% |
| Umpire assays using whole rock analysis (ActLabs, Nuuk) | 38 | 6% |
| Umpire assays using whole rock analysis (SGS) | 2 | 0.3% |
| **Total Nuna QA Samples** | **282** | **47%** |

Standard Material Analysis

In total, 29 CRM analyses were made corresponding to an insertion rate of 5%. The results of the CRM analyses are shown in Figure 11-6. Overall, the accuracy is shown to be good, with results close to the certified mean, but with failed results shown on each chart. Due to the extremely low values from the majority of these failed results, SRK suspect that these are most likely related to mislabelling of samples which were actually contained blank material. In the case of the failed result for CDN-GS-1F, the result of 3.46 g/t shows it was likely a mislabelled CDN-GS-4B or CDN-GS-3F sample.

In the context of the limited number of CRM analysis available, the results show an acceptable level of accuracy, but with some suspected mislabelling issues causing failed results. The results do not suggest that a bias has been introduced by the assaying laboratory.

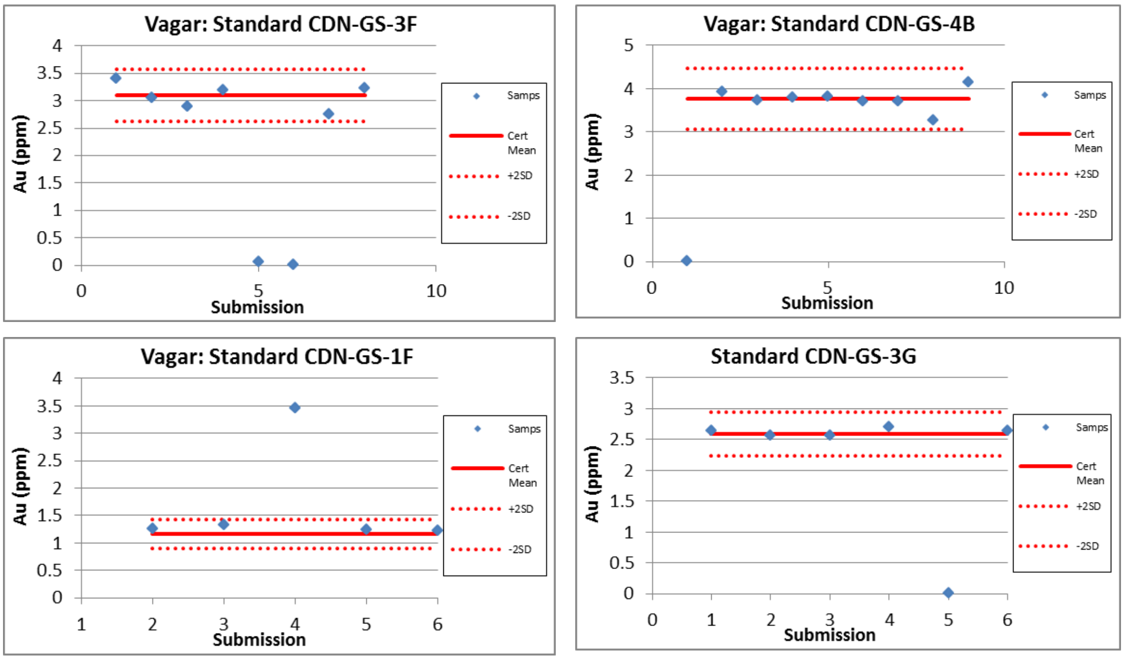



**Figure 11-6: CRM analyses, 2012 Amphibolite Ridge drilling campaign**

Blank Material Analysis

In total, 59 blank material analyses were taken at an insertion rate of 10%. The results of the blank material analyses are shown in Figure 11-7. Overall, the contamination is shown to be low, with the majority of results below detection limit (2 ppb), but with four failed results above detection. One result shows a value of 1,310 ppb Au, which may represent a mislabelled CDN-GS-1F CRM value, or possibly a mislabelled sample from mineralisation at the property.

In general, the results show an acceptable level of contamination, with one possible mislabelling causing a failed result. The results indicate that contamination is not an issue at the assaying laboratory.

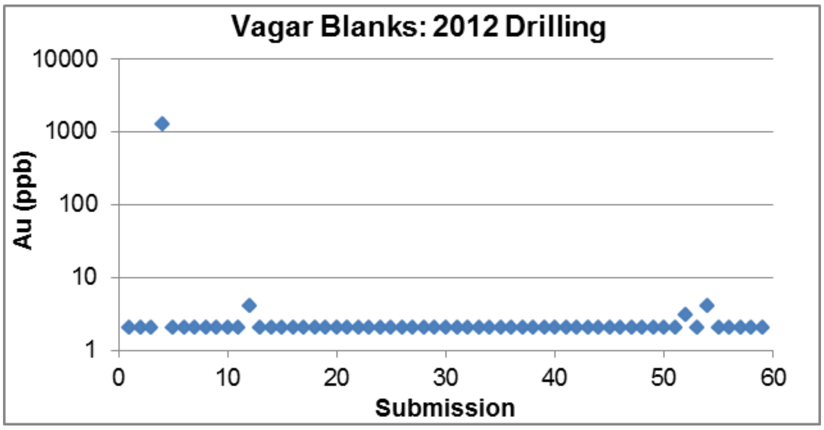
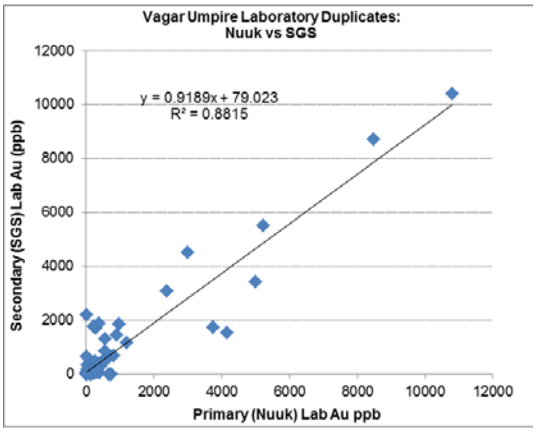



**Figure 11-7: Blank material analyses, 2012 Amphibolite Ridge drilling campaign**

Nuna Umpire Laboratory Duplicates (SGS)

In total, Nuna selected 108 samples (coarse rejects) for check analysis at an independent umpire laboratory (SGS) from a total of 594 primary samples and corresponding to a re-assay frequency of 1 in 5.5 samples (Figure 11-8).

Overall, the repeatability of the higher grade primary assays is acceptable. At lower gold values less than 2,500 ppb, a number of samples show poor repeatability and suggests that the secondary lab (SGS) often returns a higher grade within this range (Figure 11-8, right hand plot). However, this is not considered to be a material issue, in the context of the nature of mineralisation and number of samples analysed.



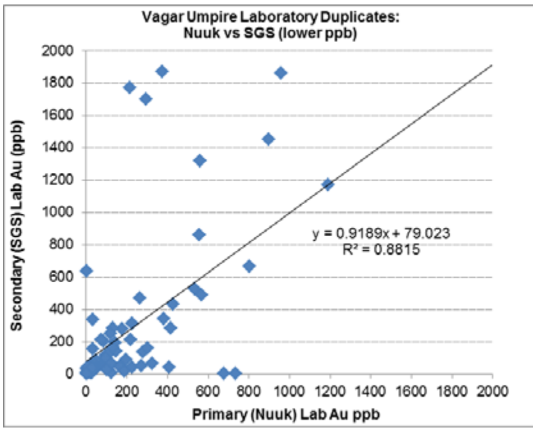




**Figure 11-8: Nuna umpire laboratory duplicates, Amphibolite Ridge drilling, 2012. Full assay range (left) and range between 0 to 2000 ppb Au (right)**

Other Duplicate Cross-laboratory Assay Programmes

In addition to the SGS umpire laboratory duplicate programme, several other cross-laboratory and assay method programmes were undertaken to test the precision of the Nuuk primary laboratory. The results from the different programmes are shown in Figure 11-9, with mixed results and many samples showing poor precision between laboratories and methods.

Although in each case the number of duplicate samples is low, all four graphs show a high-grade bias towards the primary Nuuk laboratory. This is not seen in the more comprehensive umpire laboratory campaign at SGS (shown above). In particular, the Nuuk versus Nuuk re-assays should show the highest level of precision, but two of the 8 samples appear to be miss-labelled blank samples. The remaining 6 samples show a good level of precision.

Considering the lower number of samples, and the variety of analysis methods utilised (including lithogeochemical samples (litho)), SRK consider that the results from the SGS umpire laboratory campaign a more accurate reflection of the precision of the Nuuk laboratory.

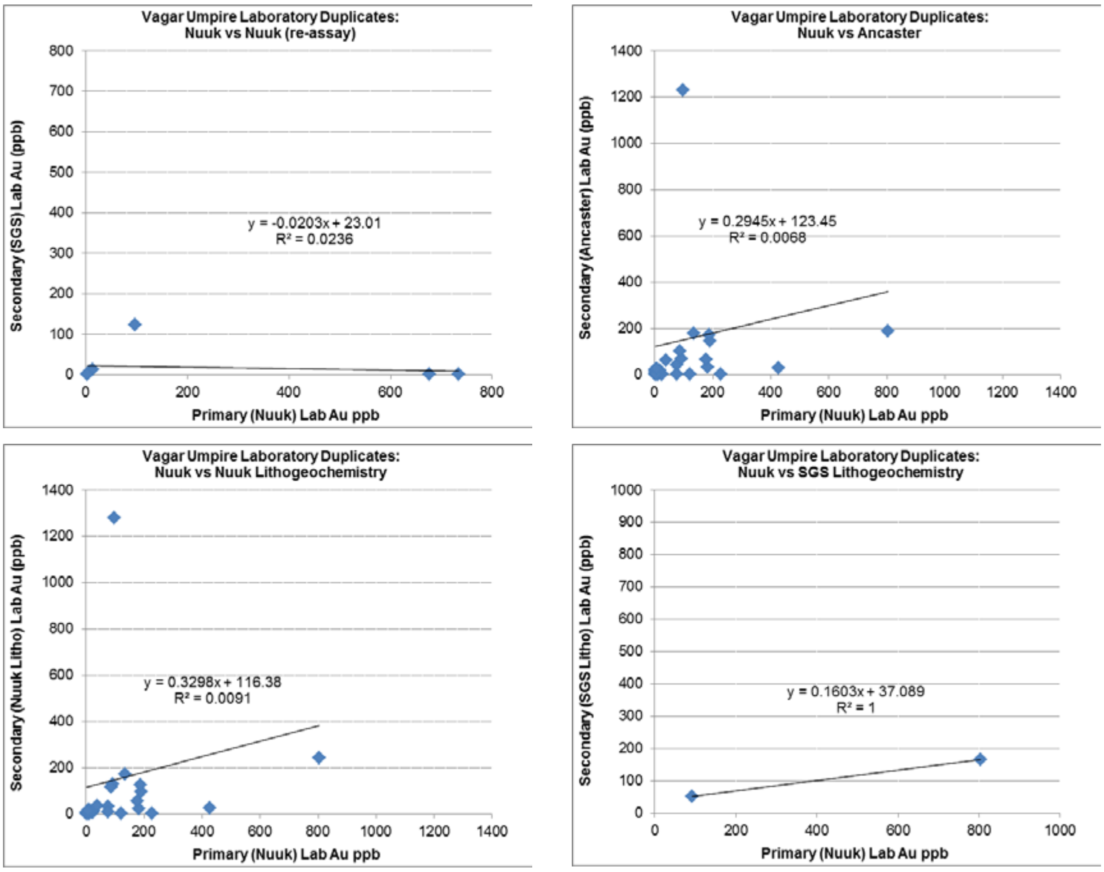



**Figure 11-9: Other re-assay and umpire duplicate samples**

*Diamond Drilling 2013*

The following section discusses the Company's Quality Assurance and Quality Control (QAQC) programme for the 2013 drilling campaign at Amphibolite Ridge. Nuna inserted quality assurance samples at an insertion rate of approximately 15%, comprising; 5% standard CRM samples and 10% blank samples. Nuna did not submit any samples to an independent umpire laboratory for the 2013 assaying campaign, nor did it submit any coarse rejects for duplicate analysis at the Nuuk laboratory.

A summary of the QAQC samples submitted for the 2013 drilling campaign is shown in Table 11-5.

**Table 11-5: Summary of quality assurance and quality control samples submitted by Nuna, for the 2013 drill programme at Amphibolite Ridge.**

| Sampling | Drilling 2013 | Insertion Rate (%) |
|---|---|---|
| Total Samples | 394 | |
| Blanks | 39 | 10 |
| CRM CDN-GS-1F | 5 | 1 |
| CRM CDN-GS-3F | 4 | 1 |
| CRM CDN-GS-3G | 4 | 1 |
| CRM CDN-GS-4B | 6 | 2 |
| Umpire laboratory duplicates | 0 | 0 |
| **Total Nuna QA Samples** | **57** | **15** |

Standard Material Analysis

In total, 19 CRM analyses were made corresponding to an insertion rate of 5%. The results of the CRM analyses are shown in Figure 11-6. Overall, the accuracy is shown to be good, with results close to the certified mean, with no failed results.

The results show an acceptable level of accuracy. The results do not suggest that a bias has been introduced by the assaying laboratory.

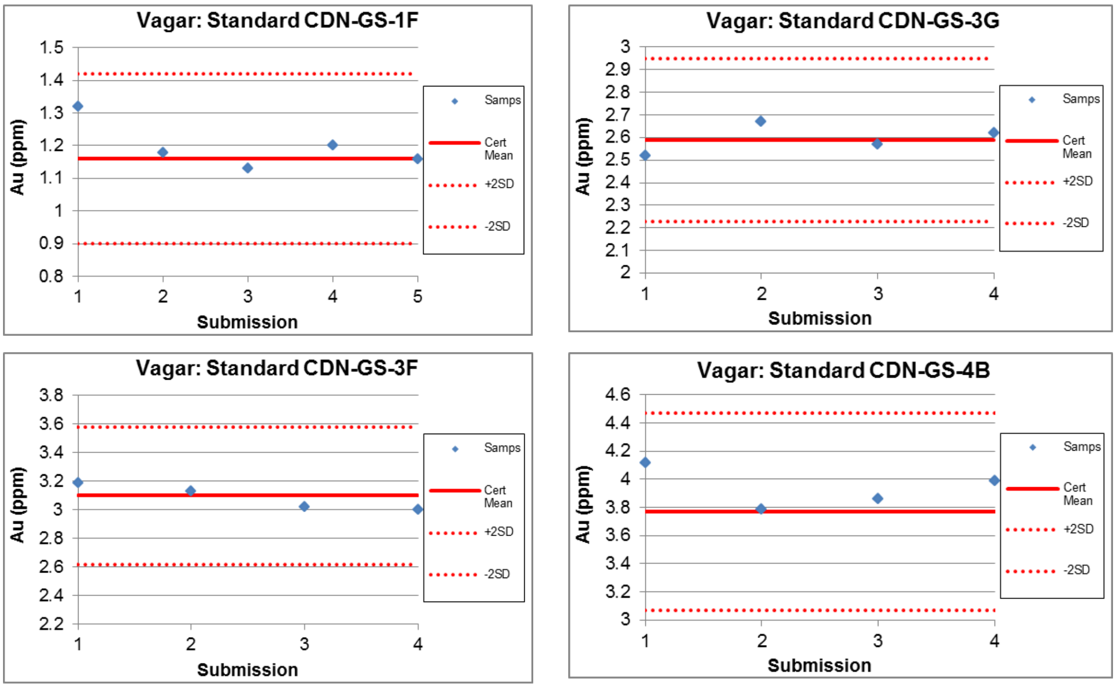



**Figure 11-10: CRM analyses, 2013 Amphibolite Ridge drilling campaign**

Blank Material Analysis

In total, 39 blank material analyses were taken at an insertion rate of 10%. The results of the blank material analyses are shown in Figure 11-7. Overall, the contamination is shown to be low, with the majority of results below detection limit (2 ppb), but with four failed results above detection in succession, with one result showing a value of 800 ppb Au. This sample was re-submitted to ActLabs and returned a value of 14 ppb, indicating that the original sample (along with the other results above detection) may have been affected by contamination of a higher grade sample.

In general, the results show an acceptable level of contamination, with a small percentage of results showing a possible contamination issue. The results indicate that contamination should be closely monitored during future assaying at the laboratory.

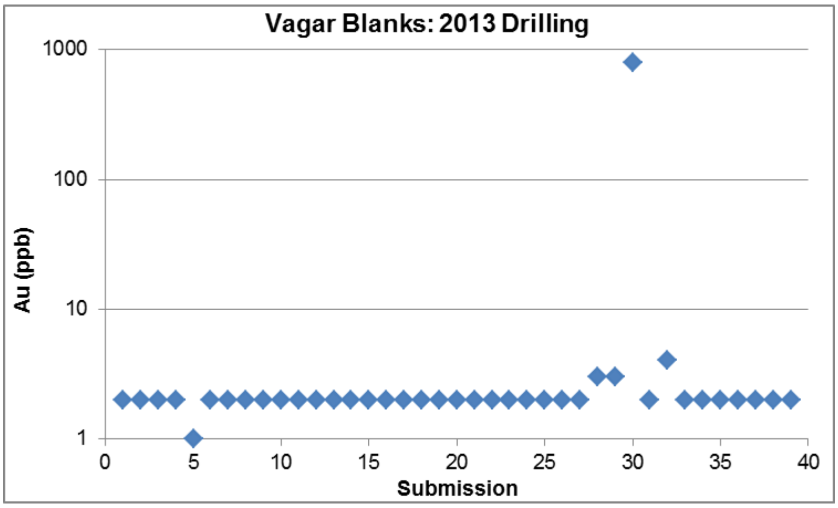



**Figure 11-11: Blank material analyses, 2013 Amphibolite Ridge drilling campaign***

**Note: 800 ppb result subsequently re-assayed, returning a value of 14 ppb*

## 11.9 QP Comments

In general, the sampling preparation, security and analytical procedures used by Nuna are consistent with generally accepted industry best practices and are therefore adequate. SRK notes that varying QAQC samples were inserted by Nuna during the 2010 – 2012 surface sampling campaign, along with 2012 and 2013 drilling campaigns. Very limited QAQC samples were submitted along with the 2013 surface samples.

SRK has identified possible contamination issues in the 2012 and 2013 drilling assay results. The blank material returned two highly anomalous Au grades – one in 2012 and one in 2013. The effect of these contaminated samples appears limited, but it should be monitored in future, and Nuna should initiate re-assaying of batches where contamination is observed.

The elevated blank Au values may have also been skewed by the choice of blank material, which is a TTG gneiss extracted in a quarry in Nuuk. Nuna informed SRK that this material is heterogeneous and contains other lithologies (including quartz veins), which may contain local concentrations of anomalous gold. SRK recommend that a new batch of blank material is taken from a bulk sample of a known lithology (of similar colour to the mineralised sample) and the sampling supervised by Nuna. This will allow for contamination at the laboratory to be more accurately quantified.

For the 2013 sampling campaign, no duplicate assays at the Nuuk laboratory or umpire laboratory samples were analysed. Due to the varied results of the cross-laboratory analyses in 2012, it is recommended that further duplicate and umpire laboratory sampling at SGS is conducted using standard fire assay techniques. A robust QAQC programme will ensure that any data used for future resource estimates can be thoroughly validated. SRK understands that umpire laboratory assays are planned for the 2013 samples in the 2014 exploration budget.

# 12 DATA VERIFICATION

## 12.1 Site Visits and Verification by SRK

The author visited Greater Amphibolite Ridge on two occasions; 22 September, 2011 and most recently 3 July, 2012. During these visits, SRK took the following steps to verify exploration data generated by the Company:

- First hand assessment of geology and mineralisation at key outcrops, including identification of visible gold at the Vein 2 “Main Pod”;
- Confirmation of collar locations for holes DH-01 to DH-05 inclusive;
- First hand review of the Company’s field procedures during logging, marking, splitting, sampling, bagging and labelling of drill core samples;
- Collection of 14 verification samples for assay at an independent laboratory, including 8 quarter core samples and 6 coarse reject samples from crushed drill core; and
- Inspection of the primary assay laboratory and storage facilities (ActLabs Nuuk), during preparation and analysis of drill core samples from the Project area.
- Cross-checking database assays with laboratory data sheets.

## 12.2 Independent Verification Samples

Table 12-1 presents details of SRK’s verification samples collected from core samples originating from Nuna’s 2012 drilling campaign.

**Table 12-1: SRK verification sample details from Nuna’s 2012 drill programme**

| Original Sample No | SRK Sample Number | Sample Type | DDH_ID | From | To |
|---|---|---|---|---|---|
| 876659 | 184418 | quarter core | DDH002 | 77.70 | 78.70 |
| 876660 | 184419 | | DDH002 | 78.70 | 79.80 |
| 876662 | 184420 | | DDH002 | 81.26 | 82.90 |
| 876663 | 184421 | | DDH002 | 82.90 | 84.50 |
| 876857 | 184422 | | DDH004 | 164.00 | 165.15 |
| 876858 | 184423 | | DDH004 | 165.15 | 166.20 |
| 876937 | 184424 | | DDH004 | 294.55 | 295.20 |
| 876938 | 184425 | | DDH004 | 295.20 | 296.10 |
| 876730 | 184426 | coarse reject from quarter core | DDH003 | 44.00 | 46.00 |
| 876731 | 184427 | | DDH003 | 46.00 | 48.00 |
| 876732 | 184428 | | DDH003 | 48.00 | 50.00 |
| 876733 | 184429 | | DDH003 | 50.00 | 52.00 |
| 876561 | 184430 | | DDH001 | 200.00 | 202.00 |
| 876562 | 184431 | | DDH001 | 202.00 | 204.00 |

Table 12-2 presents the assay results of these verification samples against Nuna’s original assays.

**Table 12-2: SRK verification sample assay results**

| Original Sample No. | SRK Sample Number | Original assay (Au ppm) | Verification assay (Au ppm) |
|---|---|---|---|
| 876659 | 184418 | 0.129 | 0.83 |
| 876660 | 184419 | 3.21 | 2.65 |
| 876662 | 184420 | 0.22 | 0.13 |
| 876663 | 184421 | 0.958 | 0.57 |
| 876857 | 184422 | 0.028 | 0.05 |
| 876858 | 184423 | 0.273 | 0.06 |
| 876937 | 184424 | 0.062 | 0.18 |
| 876938 | 184425 | 1.19 | 0.29 |
| 876730 | 184426 | 0.005 | 0.01 |
| 876731 | 184427 | 0.076 | 0.05 |
| 876732 | 184428 | 0.009 | 0.01 |
| 876733 | 184429 | 0.105 | 0.18 |
| 876561 | 184430 | 0.009 | 0.01 |
| 876562 | 184431 | 0.002 | 0.01 |

Figure 12-1 below presents a plot of assays from these samples against the Company's originals assays. SRK's verification samples were prepared at ALS Chemex in Piteå Sweden and assayed at ALS Chemex in Vancouver, both independent and certified laboratories. The assay certificates for SRK's check samples are given in Appendix A.

In the context of coarse gold found at the Project, SRK's verification samples, although limited in number, show a reasonable correlation to results reported by the Company's. More importantly, the results confirm the presence of elevated gold grades in the drilling samples from Amphibolite Ridge.

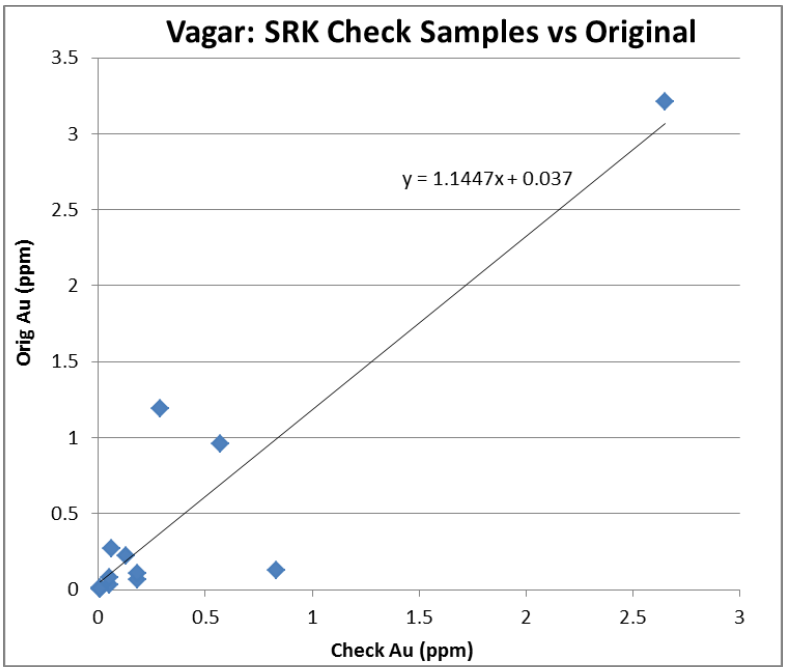



**Figure 12-1: SRK check samples vs original assay values**

### 12.3 QP Comments

The data collection protocols implemented by Nuna during the 2010, 2012 and 2013 sampling campaigns are considered to be appropriate for the environment and nature of mineralisation under investigation. SRK's analysis of the Company's QAQC data and also results from independent verification sampling indicate a reasonable level of accuracy and repeatability for the present level of study. A small number of samples indicate that grade contamination may have been a minor issue for the 2012 and 2013 assaying, which should be closely monitored in future. Certain recommendations are made by SRK in Section 26. No errors were found when checking database assays against laboratory assay sheets.

# 13 MINERAL PROCESSING AND METALLURGICAL TESTING

Not applicable.

# 14 MINERAL RESOURCE ESTIMATES

There are currently no NI43-101 compliant Mineral Resource estimates for the Project.

# 15 MINERAL RESERVE ESTIMATES

There are currently no NI43-101 compliant Mineral Reserve estimates for the Project.

# 16 MINING METHODS

Not applicable.

# 17 RECOVERY METHODS

Not applicable.

# 18 PROJECT INFRASTRUCTURE

Not applicable.

# 19 MARKET STUDIES AND CONTRACTS

Not applicable.

# 20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Not applicable.

# 21 CAPITAL AND OPERATING COSTS

Not applicable.

# 22 ECONOMIC ANALYSIS

Not applicable.

# 23 ADJACENT PROPERTIES

## 23.1 Introduction

A brief overview of the Nalunaq Gold Mine and Hugin exploration property is presented below. SRK has not reviewed any data related to these properties and cannot verify the quantity and quality of data. Further, SRK notes that the information presented below is not necessarily indicative of the mineralisation within the Vagar licence.

## 23.2 Nalunaq Gold Mine

The following section presents an overview of the Nalunaq gold mine, extracted from publically available data. The mine is owned and was operated, by Angel Mining plc until October 2013. SRK considers that a brief discussion of the mine is warranted, as an indication of how logistical, operational and permitting challenges associated with operating a mine in South Greenland may be overcome and also in the context of understanding the geology of the region.

The Nalunaq Gold Mine is located approximately 40 km from Nanortalik and 25 km south of Greater Amphibolite Ridge. Nalunaq Mountain, which hosts the gold deposit, is 1,340 m high and located in a wide glacial valley reaching into the Saqqa Fjord about 9 km from the mine site. The mine was in production between 2004 and October 2013, with a 2012 production rate of 30,000 Oz per year from a head grade of between Au 13 g/t to 15 g/t. Total production prior to 2013 was reported to be in the order of 300,000 Oz. Material was mined through underground methods of long hole stoping and processed at an underground gravity and cyanidation plant.

The Nalunaq deposit occurs within the Ketilidian Mobile belt (1780 – 1850 Ma), along the contact zone between the Julianehåb Batholith Zone and Psammite Zone (Figure 7-3). Amphibolite facies metavolcanics are thrust over molasse-type sediments and later intruded by post-tectonic biotite granites and subsequently by anorogenic Rapakivi granites (ca. 1,750 Ma). The metavolcanics are dominated by pillow lavas and overlying volcanoclastics, which are intruded by metadolerite sills. Extensive horizons of massive iron-sulphides occur along the thrust base. Most gold is hosted in a 0.1 to 2.0 m wide, semi-continuous and sub-concordant quartz vein with calc-silicate alterations located near the contact between the pillow lavas and a competent metadolerite sill. Structural studies supported by drillings show that the mineralisation constitutes a fairly simple, planar structure and that gold may be concentrated in several sub horizontal ore-shoots. Lithogeochemical analysis of samples from Nalunaq show that the gold-stage is characterized by mass gains of Si and K and that the Au-rich fluids were enriched in Ag, As, Sb, Bi and W which are typical characteristics for hypozonal orogenic gold deposits.

Thrust controlled mineralisation at the Nalunaq is thought to be compatible with the deformation regime within the Vagar Licence and contemporaneous with gold mineralisation on Amphibolite Ridge. At Nalunaq, thrusts rather than steep shears (as seen on Amphibolite Ridge) were controlled by the pre-existing shallow dipping foliation and layering or steep layering in the thick supracrustal package. This is in contrast to the irregular or steeply inclined small supracrustal inliers in the Vagar licence and at Greater Amphibolite Ridge, where in addition, gold is disseminated into altered host granitoids.

Schlatter and Kolb (2011), based upon a reappraisal of geochemical data, concluded that intrusions might play a role in the introduction of the gold in the Nalunaq deposit and recommended investigations into the gold prospectivity of granitic rocks in the area.

Schlatter et al. (2013), speculate that the contrast between gold mineralisation at Amphibolite

Ridge and Nalunaq highlights the presence of different deposits styles within the same district, a common feature of IRGS (Hart, 2007).

## 23.3 Hugin Licence

Nuna also holds the exclusive (100% owned) Hugin exploration licence in Southeast Greenland, covering 770 $km^2$. The license covers ground belonging to the Nanortalik Gold Province, which is the eastern continuation of Vagar Gold Project. The prospects discovered in the Hugin licence demonstrate the district-scale of the gold mineralisation. Several gold occurrences are known including: Kangerluluk, Jokum's Shear, Sorte Nunatak and Kuutseq. The Hugin license also contains targets for several other commodities, including: the Stendalen Gabbro (Ni-Cu-PGE; Ti-V); Illukulik (graphite, base metals); Paatusoq gabbro (Ni-Cu-PGE) and the Paatusoq Syenite Complex (REE-Nb-Ta-Zr).

Recent reconnaissance scale exploration by Nuna at Jokum's Shear in the Danell Fjord area, yielded several samples of strongly silicified and sulphidised intrusive plutonic rocks with more than 1 g/t Au, including one chip sample yielding 3.1 m @ 9.3 g/t Au as well as one composite sample yielding 2 m @ 3.7 g/t Au.

Kangerluluk has yielded samples up to 118 ppm Au and 1.8% Cu within mineralised shear zones.

Limited surface sampling by Nuna at Sorte Nunatak has returned up to 5 ppm Au in auriferous quartz veins near the contact between granodiorites and a significant metavolcanic sequence. Historically, GEUS has reported up to 4% Cu and 9 ppm Au from float samples nearby.

# 24 OTHER RELEVANT DATA AND INFORMATION

In 2012, a joint-venture ("JV") company, Glaqua (JV between Helvetica and two individuals), undertook water sampling near the diamond drilling sites on Amphibolite Ridge. This sample was taken with the permission of Nuna, and was analysed by SGS (Toronto). The results may be utilised at a later date in the context of an environmental baseline study.

# 25 INTERPRETATION AND CONCLUSIONS

The approach applied to exploration in the Vagar Licence has been a progression from: reconnaissance mapping and sampling of scree, stream sediments and outcrop to determine areas with anomalous gold and / or pathfinder elements; channel saw and chip sampling over outcropping zones of alteration and sulphide mineralisation; and ultimately diamond drilling to test continuity gold mineralisation and controlling structures at depth. The presence of a recently operating mine nearby (Nalunaq) provides a good indication that gold in economic contents could occur elsewhere in the same district. The Company's exploration to date has demonstrated that:

- Vein 2 on Amphibolite Ridge demonstrates reasonable continuity of mineralisation in three-dimensions over a strike length of roughly 600 m, and that this remains open along strike and at depth;
- The mineralisation identified has economically interesting grades;
- That surface sampling suggests the ridge is prospective to the north and south over a strike length exceeding 2 km, in an area exceeding 3 x 4 km;
- Certain similarities exist between the nature of gold mineralisation in the Greater Amphibolite Ridge ("GAR") area and Intrusion Related Gold Systems ("IRGS"), as described by Hart (2007); and

- There are numerous prospects within the Vagar Licence that warrant further work.

During the 2014 field season, SRK understands that the Company intend to focus on drilling in the GAR area to improve geological controls on mineralisation within known gold-bearing structures and investigate the potential for intrusion-related gold mineralisation within the broader Vagar Licence.

## 25.1 Risks

There are a number of risks inherent to the mining industry, including the stability of the markets, uncertainties related to Mineral Resource and Mineral Reserve estimation, equipment and production performance. The specific risks SRK has identified relating to continued exploration at the Project are summarised below.

- Poor weather delaying or cutting short exploration programmes, which are by necessity helicopter supported and rely on stable conditions; and
- Safety of personnel operating in very steep terrain.

SRK is not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the early stage exploration information discussed herein.

# 26 RECOMMENDATIONS

## 26.1 Exploration Budget, Field Season 2014

The Company have developed an exploration budget for the next phase of work within the Vagar Licence (field season 2014), comprising a drill programme of 10,000 m. The majority of these drillholes are to be focused at Greater Amphibole Ridge. The budget association with this drilling is shown in Table 26-1.

Nuna’s 2014 plan is to drill test some of the packages of silicified, altered granodiorites in this area (i.e. the Femøren target). In addition, channel sampling of these zones earlier in the season is also planned.

SRK notes that this budget is subject to successful fund raising.

**Table 26-1: Company budget for next phase exploration (2014) within the Vagar Licence, Danish Krona and USD.**

| Item | Units | Unit price (DKK) | Total (DKK) |
|---|---|---|---|
| Drilling | 10,000 | 1,350 | 13,500,000 |
| Helicopter | 324 | 14,000 | 4,536,000 |
| Jet A-1 fuel | 60,000 | 10 | 600,000 |
| Diesel | 40,000 | 5 | 200,000 |
| 6 geologists | 120 | 4,500 | 3,240,000 |
| 9 assistants | 120 | 2,800 | 3,024,000 |
| 2 cooks | 120 | 2,500 | 600,000 |
| 28 p weekly supplies | 120 | 200 | 672,000 |
| Assays | 6000 | 350 | 2,100,000 |
| Mob and demob Nuuk-Qaqortoq | | | 200,000 |
| Barge site-Qaqortoq | 8 | 26,500 | 212,000 |
| Supply boat site-Qaqortoq | 12 | 12,000 | 144,000 |
| Initial metallurgy 3 x 50 m ½core | 3 | 75,000 | 225,000 |
| Sub-total | | | 29,253,000 |
| Contingency 5% | | | 1,463,000 |
| **TOTAL BUDGET** | | | **DKK 30,716,000** |
| **(1 USD = 5.8 DKK)** | | | **USD 5,296,000** |

As part of this programme of work, SRK recommends that the Company consider:

- Improving on existing topographic data through remote (satellite) and or ground based survey methods with a view to establishing a digital terrain model which is suitable for supporting mineral resource estimation and engineer study;
- Consolidating all historic data and undertake a quality control programme (both in terms of sample location and re-assay) to quantify the reliability of this data;
- Follow up rock chip sampling and mapping along the ridge to the north-northwest of Veins 1 & 2;
- Drill testing the northern and southern strike extensions of Vein 2, and further drill testing Vein 1;
- Orientation of drill core to support structural measurements and interpretation;
- Systematic density measurements of drill core for each of the key lithologies;
- Logging of geotechnical parameters including core recovery;
- Investigating the existence of a possible third vein structure on Amphibolite Ridge, which is conjectured by SRK and based on a very limited number of intercepts. Further sampling is required to substantiate this structure;
- Adhering to QAQC procedures with respect to exploration data collection, validation and storage. CRM standards, blank material and duplicate assays should be inserted into the sample stream for all assaying programs. Failed assay batches should be routinely re-assayed;
- A new batch of blank material should be taken from a bulk sample of a known lithology (of similar colour to the mineralised sample) and the sampling supervised by Nuna. This will allow for contamination at the laboratory to be more accurately quantified;
- Modelling drilling in 3-D (and also results of surface sampling), during the programme, so plans can be adjusted according to results and without delay;
- Investigating the potential for IRGS within the Vagar licence, specifically targeting potassium-feldspar alteration in silicified granitoids associated with shear zones and near the contact of rocks with contrasting competence (i.e. near the roof zones of fertile intrusions);
- Developing a robust structural model for the Greater Amphibolite Ridge area and the broader Vagar Licence; and
- Reconnaissance drill testing of priority targets from Outlying Prospects.

Certainly, in SRK's opinion, further drilling, surface sampling and mapping is justified by the potential of the Project and the timing and budgets proposed for this by the Company are reasonable given the work planned to be undertaken. SRK notes that the Company have extensive experience of undertaking early stage exploration programmes in Greenland.

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# Glossary

| | |
|---|---|
| As | Arsenic |
| Ag | Silver |
| Au | Gold |
| Bi | Bismuth |
| K | Potassium |
| Sb | Antimony |
| Si | Silicon |
| W | Tungsten |

# Abbreviations

| | |
|---|---|
| BMP | Bureau of Minerals and Petroleum (Greenland) |
| CIM | Canadian Institute of Mining, Metallurgy and Petroleum |
| DD | Diamond drilling |
| GEUS (formerly GGU) | Geological Survey of Greenland |
| IRGS | Intrusion Related Gold Systems |
| NI 43-101 | Canadian Securities Administrators' National Instrument 43-101 9 (used in conjunction with Form 43-101 F1 and companion policy 43-101CP) |
| RC | Reverse circulation (drilling) |

# Units

| | |
|---|---|
| cm | Centimetre |
| mm | Millimetres |
| m | Metre |
| masl | metres above sea level |
| l | Litre |
| g/t | Grams per tonne |
| t | Metric tonnes |
| Mt | Million metric tonnes |
| oz | Ounce (troy) |
| Koz | Thousand ounces (troy) |
| ppm | Parts per million |
| ppb | Parts per billion |
| " | Inch (measurement) |
| | |
| Ma | Million years ago |
| Ga | Billion years ago |
| DKK | Danish Kronor |

# APPENDIX A

# A CHECK SAMPLE ASSAY CERTIFICATES

ALS Minerals
ALS Scandinavia AB
Hammarvagen 22
SE-943 36, Ojebyn
Phone: 46 911 65 800 Fax: 46 911 60 085 www.alsglobal.com

To: SRK CONSULTING (SWEDEN) AB
TRÄDGÅRDSGATAN 13-15
93131 SKELLEFTEÅ


Finalized Date: 31-AUG-2012
Account: BAGNOC

# CERTIFICATE PI12188412

Project: Not provided
P.O. No.:
This report is for 46 1/4 Core samples submitted to our lab in Pitea, Sweden on 14-AUG-2012.

The following have access to data associated with this certificate:
JOHAN BRADLEY

## SAMPLE PREPARATION

| ALS CODE | DESCRIPTION |
|---|---|
| WEI-21 | Received Sample Weight |
| LOG-22 | Sample login - Rcd w/o BarCode |
| PUL-QC | Pulverizing QC Test |
| CRU-31 | Fine crushing - 70% <2mm |
| SPL-21 | Split sample - riffle splitter |
| PUL-31 | Pulverize split to 85% <75 um |
| BAG-01 | Bulk Master for Storage |
| LOG-24 | Pulp Login - Rcd w/o Barcode |

## ANALYTICAL PROCEDURES

| ALS CODE | DESCRIPTION | INSTRUMENT |
|---|---|---|
| ME-ICP41 | 35 Element Aqua Regia ICP-AES | ICP-AES |
| Au-AA26 | Ore Grade Au 50g FA AA finish | AAS |

To: SRK CONSULTING (SWEDEN) AB
ATTN: JOHAN BRADLEY
TRÄDGÅRDSGATAN 13-15
93131 SKELLEFTEÅ

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

**Signature:**
Colin Ramshaw, Vancouver Laboratory Manager

Comments: Additional Au results for the samples: 184404 - 13.25 ppm; 3.37 ppm and 314233 - 10.8 ppm due to the presence of the coarse gold.

ALS Scandinavia AB
Hammarvagen 22
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ALS Minerals

To: SRK CONSULTING (SWEDEN) AB
TRÄDGÅRDSGATAN 13-15
93131 SKELLEFTEÅ


Finalized Date: 31-AUG-2012
Account: BAGNOC

Project: Not provided

# CERTIFICATE OF ANALYSIS PI12188412

| Sample Description | Method / Analyte / Units / LOR | WEI-21 Recvd Wt. kg 0.02 | Au-AA26 Au ppm 0.01 | Au-AA26 Au Check ppm 0.01 | ME-ICP41 Ag ppm 0.2 | ME-ICP41 Al % 0.01 | ME-ICP41 As ppm 2 | ME-ICP41 B ppm 10 | ME-ICP41 Ba ppm 10 | ME-ICP41 Be ppm 0.5 | ME-ICP41 Bi ppm 2 | ME-ICP41 Ca % 0.01 | ME-ICP41 Cd ppm 0.5 | ME-ICP41 Co ppm 1 | ME-ICP41 Cr ppm 1 | ME-ICP41 Cu ppm 1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 184401 | | 0.11 | 5.90 | | 1.8 | 1.53 | <2 | <10 | 160 | <0.5 | <2 | 0.63 | <0.5 | 16 | 199 | 889 |
| 184402 | | 0.11 | 5.62 | | 4.0 | 2.28 | <2 | <10 | 40 | <0.5 | <2 | 0.54 | <0.5 | 51 | 229 | 3490 |
| 184403 | | 0.11 | 1.59 | | <0.2 | 2.03 | 3 | <10 | 360 | <0.5 | <2 | 1.05 | <0.5 | 17 | 57 | 185 |
| 184404 | | 0.11 | 4.10 | 27.1 | 0.2 | 3.06 | <2 | <10 | 220 | <0.5 | <2 | 0.07 | <0.5 | 29 | 131 | 218 |
| 184405 | | 0.34 | 0.19 | | 0.3 | 3.05 | <2 | <10 | 280 | <0.5 | <2 | 0.11 | <0.5 | 25 | 124 | 200 |
| 184406 | | 0.11 | 0.94 | | 0.5 | 3.44 | <2 | <10 | 250 | <0.5 | <2 | 0.30 | <0.5 | 22 | 26 | 339 |
| 184407 | | 0.11 | 2.00 | | <0.2 | 5.31 | <2 | <10 | 170 | 0.6 | <2 | 1.59 | <0.5 | 52 | 154 | 468 |
| 184408 | | 0.11 | 0.68 | | 0.6 | 4.57 | <2 | <10 | 110 | <0.5 | 2 | 0.11 | <0.5 | 68 | 296 | 391 |
| 184409 | | 0.41 | 0.47 | | 0.4 | 2.66 | 1120 | <10 | 110 | <0.5 | 2 | 0.62 | <0.5 | 60 | 25 | 142 |
| 184410 | | 0.31 | 5.06 | 18.05 | <0.2 | 2.24 | 3130 | <10 | 130 | <0.5 | 3 | 0.69 | <0.5 | 60 | 78 | 164 |
| 184411 | | 0.38 | 1.16 | | <0.2 | 1.41 | 133 | <10 | 60 | <0.5 | <2 | 1.02 | <0.5 | 31 | 50 | 120 |
| 184412 | | 0.40 | 0.31 | | 0.3 | 2.50 | 101 | <10 | 250 | <0.5 | <2 | 0.81 | <0.5 | 28 | 78 | 177 |
| 184413 | | 0.37 | <0.01 | | <0.2 | 0.95 | <2 | <10 | <10 | <0.5 | <2 | 1.02 | <0.5 | 15 | 38 | 87 |
| 184414 | | 0.47 | 2.57 | | 0.2 | 1.00 | 127 | <10 | 70 | <0.5 | <2 | 1.26 | <0.5 | 22 | 17 | 122 |
| 184415 | | 0.44 | 0.06 | | <0.2 | 1.55 | 95 | <10 | 120 | <0.5 | <2 | 1.26 | <0.5 | 24 | 29 | 89 |
| 184416 | | 0.38 | 0.81 | | <0.2 | 2.13 | 227 | <10 | 260 | <0.5 | <2 | 2.05 | <0.5 | 33 | 20 | 152 |
| 184417 | | 0.53 | 0.13 | | <0.2 | 1.55 | 314 | <10 | 140 | <0.5 | <2 | 1.83 | <0.5 | 26 | 4 | 88 |
| 184418 | | 1.06 | 0.83 | | 0.3 | 0.64 | 7 | <10 | 40 | <0.5 | 10 | 0.46 | <0.5 | 3 | 8 | 25 |
| 184419 | | 1.15 | 2.65 | | <0.2 | 2.17 | 4 | <10 | 80 | <0.5 | 13 | 1.53 | <0.5 | 22 | 32 | 91 |
| 184420 | | 1.77 | 0.13 | | <0.2 | 1.34 | <2 | <10 | 70 | <0.5 | <2 | 1.01 | <0.5 | 9 | 39 | 3 |
| 184421 | | 1.52 | 0.57 | | <0.2 | 0.27 | <2 | <10 | 20 | <0.5 | 2 | 0.19 | <0.5 | 2 | 11 | 2 |
| 184422 | | 1.39 | 0.05 | | <0.2 | 0.79 | 6 | <10 | 110 | <0.5 | <2 | 0.56 | <0.5 | 4 | 15 | 19 |
| 184423 | | 1.21 | 0.06 | | <0.2 | 1.26 | 4 | <10 | 110 | <0.5 | <2 | 0.47 | <0.5 | 7 | 12 | 15 |
| 184424 | | 1.11 | 0.18 | | 0.2 | 1.77 | <2 | <10 | 210 | <0.5 | <2 | 1.10 | <0.5 | 9 | 14 | 37 |
| 184425 | | 1.05 | 0.29 | | 0.4 | 2.98 | <2 | <10 | 170 | <0.5 | <2 | 1.82 | <0.5 | 16 | 1 | 64 |
| 184426 | | 0.55 | 0.01 | | <0.2 | 0.63 | <2 | <10 | 70 | <0.5 | <2 | 0.45 | <0.5 | 2 | 9 | 6 |
| 184427 | | 0.55 | 0.05 | | <0.2 | 0.59 | <2 | <10 | 60 | <0.5 | <2 | 0.64 | <0.5 | 2 | 8 | 19 |
| 184428 | | 0.54 | 0.01 | | <0.2 | 0.58 | <2 | <10 | 60 | <0.5 | <2 | 0.71 | <0.5 | 1 | 9 | 14 |
| 184429 | | 0.54 | 0.18 | | 0.2 | 0.52 | <2 | <10 | 70 | <0.5 | <2 | 0.64 | <0.5 | 3 | 10 | 30 |
| 184430 | | 0.57 | 0.01 | | <0.2 | 1.70 | 7 | <10 | 200 | <0.5 | <2 | 0.84 | <0.5 | 10 | 27 | 55 |
| 184431 | | 0.58 | <0.01 | | <0.2 | 2.48 | <2 | <10 | 340 | <0.5 | <2 | 1.00 | <0.5 | 13 | 32 | 32 |
| 314232 | | 0.79 | 9.76 | | 0.5 | 5.32 | 13 | <10 | 170 | <0.5 | 2 | 2.70 | <0.5 | 56 | 125 | 626 |
| 314233 | | 0.99 | 2.25 | 5.27 | 0.2 | 0.96 | 4110 | <10 | 40 | <0.5 | <2 | 0.27 | <0.5 | 16 | 5 | 77 |
| 314234 | | 1.05 | 79.2 | 63.9 | 1.0 | 1.04 | 8390 | <10 | 70 | <0.5 | <2 | 0.67 | <0.5 | 29 | 4 | 194 |
| 314235 | | 0.98 | 5.99 | 3.58 | 0.3 | 1.71 | >10000 | <10 | 130 | <0.5 | <2 | 0.45 | <0.5 | 37 | 3 | 128 |
| 314236 | | 1.09 | 3.32 | | 1.6 | 2.43 | 3440 | <10 | 30 | <0.5 | 2 | 0.19 | <0.5 | 45 | 158 | 504 |
| 314237 | | 1.95 | 3.60 | | 0.3 | 1.62 | 3520 | <10 | 150 | <0.5 | <2 | 1.14 | <0.5 | 39 | 8 | 204 |
| 314238 | | 1.89 | 1.01 | | 0.3 | 1.93 | 2740 | <10 | 180 | <0.5 | 2 | 0.69 | <0.5 | 37 | 15 | 152 |
| 314239 | | 1.81 | 2.87 | | 0.4 | 4.12 | 230 | <10 | 340 | <0.5 | <2 | 0.62 | <0.5 | 52 | 168 | 183 |
| 314240 | | 1.49 | 1.03 | | <0.2 | 2.02 | 18 | <10 | 150 | <0.5 | <2 | 1.02 | <0.5 | 22 | 63 | 88 |

Comments: Additional Au results for the samples: 184404 - 13.25 ppm; 3.37 ppm and 314233 - 10.8 ppm due to the presence of the coarse gold.

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Finalized Date: 31-AUG-2012
Account: BAGNOC

Project: Not provided

## CERTIFICATE OF ANALYSIS PI12188412

| Sample Description / Method / Analyte / Units / LOR | ME-ICP41 Fe % 0.01 | ME-ICP41 Ga ppm 10 | ME-ICP41 Hg ppm 1 | ME-ICP41 K % 0.01 | ME-ICP41 La ppm 10 | ME-ICP41 Mg % 0.01 | ME-ICP41 Mn ppm 5 | ME-ICP41 Mo ppm 1 | ME-ICP41 Na % 0.01 | ME-ICP41 Ni ppm 1 | ME-ICP41 P ppm 10 | ME-ICP41 Pb ppm 2 | ME-ICP41 S % 0.01 | ME-ICP41 Sb ppm 2 | ME-ICP41 Sc ppm 1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 184401 | 4.89 | 10 | <1 | 0.98 | 20 | 0.72 | 394 | 2 | 0.09 | 31 | 550 | 13 | 1.33 | <2 | 4 |
| 184402 | 11.20 | 10 | <1 | 0.91 | 20 | 1.27 | 652 | 1 | 0.05 | 61 | 630 | 12 | 3.90 | <2 | 3 |
| 184403 | 4.59 | 10 | <1 | 1.15 | 20 | 1.00 | 535 | 1 | 0.14 | 7 | 930 | 3 | 0.31 | <2 | 10 |
| 184404 | 6.00 | 10 | <1 | 1.89 | 10 | 1.67 | 325 | <1 | 0.07 | 62 | 60 | 4 | 0.74 | <2 | 6 |
| 184405 | 5.64 | 10 | <1 | 2.06 | 10 | 1.75 | 270 | <1 | 0.07 | 57 | 70 | 8 | 0.53 | <2 | 8 |
| 184406 | 8.39 | 10 | <1 | 1.78 | 10 | 2.01 | 421 | 3 | 0.13 | 14 | 690 | 5 | 1.17 | <2 | 9 |
| 184407 | 7.33 | 10 | 1 | 1.84 | 10 | 2.03 | 333 | <1 | 0.22 | 94 | 440 | 12 | 1.53 | <2 | 7 |
| 184408 | 12.45 | 20 | <1 | 2.66 | 10 | 2.56 | 316 | <1 | 0.10 | 97 | 190 | 7 | 2.66 | <2 | 7 |
| 184409 | 9.03 | 10 | <1 | 1.39 | 10 | 0.47 | 650 | <1 | 0.08 | 98 | 500 | 5 | 2.13 | <2 | 7 |
| 184410 | 7.14 | 10 | <1 | 1.08 | 10 | 0.99 | 478 | <1 | 0.11 | 118 | 700 | 4 | 1.85 | <2 | 8 |
| 184411 | 3.98 | <10 | <1 | 0.28 | 10 | 0.59 | 372 | <1 | 0.13 | 73 | 1050 | 5 | 0.92 | <2 | 7 |
| 184412 | 4.78 | 10 | 1 | 1.39 | 10 | 1.30 | 343 | <1 | 0.12 | 46 | 520 | 5 | 0.53 | <2 | 9 |
| 184413 | 2.04 | <10 | <1 | 0.05 | 10 | 0.62 | 235 | <1 | 0.15 | 52 | 850 | 4 | 0.19 | <2 | 6 |
| 184414 | 2.93 | 10 | <1 | 0.21 | 10 | 0.65 | 343 | <1 | 0.16 | 23 | 970 | 2 | 0.35 | <2 | 9 |
| 184415 | 3.60 | 10 | <1 | 0.68 | 10 | 1.00 | 382 | <1 | 0.16 | 29 | 1100 | 4 | 0.22 | <2 | 9 |
| 184416 | 4.36 | 10 | 1 | 0.59 | 10 | 0.93 | 509 | <1 | 0.22 | 28 | 1140 | 3 | 0.54 | <2 | 12 |
| 184417 | 3.97 | 10 | <1 | 0.26 | 10 | 0.69 | 472 | <1 | 0.22 | 13 | 1850 | 2 | 0.35 | <2 | 12 |
| 184418 | 1.19 | <10 | <1 | 0.12 | 50 | 0.18 | 148 | <1 | 0.06 | 1 | 240 | 11 | 0.10 | <2 | 3 |
| 184419 | 3.60 | 10 | 1 | 0.48 | 20 | 1.17 | 620 | <1 | 0.14 | 6 | 740 | 5 | 0.28 | <2 | 7 |
| 184420 | 2.24 | 10 | <1 | 0.33 | 10 | 0.72 | 427 | <1 | 0.08 | 9 | 350 | 3 | <0.01 | <2 | 4 |
| 184421 | 0.49 | <10 | <1 | 0.05 | 20 | 0.06 | 72 | <1 | 0.03 | 1 | 90 | 2 | <0.01 | <2 | 1 |
| 184422 | 1.97 | <10 | <1 | 0.48 | 40 | 0.29 | 242 | <1 | 0.08 | 3 | 370 | 7 | 0.42 | <2 | 3 |
| 184423 | 2.51 | 10 | <1 | 0.70 | 60 | 0.59 | 351 | <1 | 0.08 | 3 | 370 | 6 | 0.26 | <2 | 6 |
| 184424 | 4.51 | 10 | <1 | 0.97 | 50 | 0.72 | 813 | <1 | 0.09 | 2 | 1250 | 6 | 1.10 | <2 | 6 |
| 184425 | 7.95 | 10 | <1 | 2.04 | 20 | 1.17 | 1335 | <1 | 0.06 | <1 | 3660 | 4 | 1.87 | <2 | 5 |
| 184426 | 1.48 | <10 | <1 | 0.38 | 40 | 0.11 | 230 | <1 | 0.07 | <1 | 170 | 7 | 0.01 | <2 | 3 |
| 184427 | 1.56 | <10 | <1 | 0.33 | 40 | 0.12 | 251 | <1 | 0.07 | 1 | 190 | 8 | 0.16 | <2 | 2 |
| 184428 | 1.34 | <10 | <1 | 0.31 | 40 | 0.14 | 223 | <1 | 0.08 | 1 | 180 | 7 | 0.07 | <2 | 2 |
| 184429 | 1.47 | <10 | <1 | 0.27 | 40 | 0.13 | 191 | <1 | 0.08 | 1 | 210 | 13 | 0.33 | <2 | 2 |
| 184430 | 2.51 | 10 | <1 | 0.90 | 20 | 0.85 | 412 | <1 | 0.13 | 8 | 710 | 8 | 0.03 | <2 | 4 |
| 184431 | 3.74 | 10 | <1 | 1.40 | 30 | 1.42 | 585 | <1 | 0.13 | 12 | 1290 | 5 | 0.03 | <2 | 4 |
| 314232 | 5.62 | 20 | <1 | 0.89 | <10 | 0.87 | 318 | <1 | 0.28 | 179 | 120 | 2 | 1.96 | <2 | 10 |
| 314233 | 3.74 | <10 | <1 | 0.58 | <10 | 0.41 | 409 | <1 | 0.09 | 24 | 110 | 4 | 1.19 | <2 | 5 |
| 314234 | 6.91 | <10 | <1 | 0.53 | 10 | 0.42 | 566 | <1 | 0.10 | 37 | 540 | <2 | 2.53 | <2 | 5 |
| 314235 | 7.36 | 10 | <1 | 1.23 | 10 | 0.66 | 666 | <1 | 0.07 | 74 | 820 | 3 | 2.12 | <2 | 9 |
| 314236 | 11.95 | 10 | 1 | 1.70 | 10 | 1.76 | 358 | <1 | 0.11 | 138 | 280 | 5 | 6.20 | <2 | 16 |
| 314237 | 5.54 | 10 | 1 | 0.62 | 10 | 0.69 | 554 | <1 | 0.18 | 42 | 550 | <2 | 1.19 | <2 | 6 |
| 314238 | 5.94 | 10 | <1 | 1.01 | 10 | 0.87 | 455 | <1 | 0.13 | 49 | 470 | 6 | 1.49 | <2 | 6 |
| 314239 | 6.74 | 20 | <1 | 1.91 | 10 | 1.26 | 318 | 1 | 0.19 | 86 | 450 | 3 | 0.86 | <2 | 14 |
| 314240 | 2.89 | 10 | <1 | 0.81 | <10 | 1.28 | 288 | <1 | 0.16 | 54 | 220 | 2 | 0.34 | <2 | 8 |

Comments: Additional Au results for the samples: 184404 - 13.25 ppm; 3.37 ppm and 314233 - 10.8 ppm due to the presence of the coarse gold.

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93131 SKELLEFTEÅ


Finalized Date: 31-AUG-2012
Account: BAGNOC

Project: Not provided

# CERTIFICATE OF ANALYSIS PI12188412

| Sample Description | Method / Analyte / Units / LOR | ME-ICP41 Sr ppm 1 | ME-ICP41 Th ppm 20 | ME-ICP41 Ti % 0.01 | ME-ICP41 Tl ppm 10 | ME-ICP41 U ppm 10 | ME-ICP41 V ppm 1 | ME-ICP41 W ppm 10 | ME-ICP41 Zn ppm 2 |
|---|---|---|---|---|---|---|---|---|---|
| 184401 | | 13 | <20 | 0.19 | <10 | <10 | 45 | <10 | 128 |
| 184402 | | 12 | <20 | 0.17 | <10 | <10 | 64 | <10 | 146 |
| 184403 | | 10 | <20 | 0.24 | <10 | <10 | 118 | <10 | 56 |
| 184404 | | 7 | <20 | 0.33 | <10 | <10 | 89 | <10 | 92 |
| 184405 | | 5 | <20 | 0.33 | <10 | <10 | 79 | <10 | 154 |
| 184406 | | 11 | <20 | 0.34 | <10 | <10 | 139 | <10 | 49 |
| 184407 | | 162 | <20 | 0.32 | <10 | <10 | 101 | <10 | 77 |
| 184408 | | 9 | <20 | 0.37 | <10 | <10 | 133 | <10 | 156 |
| 184409 | | 7 | <20 | 0.28 | <10 | <10 | 175 | <10 | 155 |
| 184410 | | 8 | <20 | 0.21 | <10 | <10 | 163 | <10 | 123 |
| 184411 | | 9 | <20 | 0.13 | <10 | <10 | 84 | 10 | 50 |
| 184412 | | 9 | <20 | 0.32 | <10 | <10 | 92 | <10 | 111 |
| 184413 | | 4 | <20 | 0.12 | <10 | <10 | 54 | <10 | 57 |
| 184414 | | 4 | <20 | 0.19 | <10 | <10 | 87 | <10 | 32 |
| 184415 | | 4 | <20 | 0.26 | <10 | <10 | 112 | <10 | 48 |
| 184416 | | 17 | <20 | 0.35 | <10 | <10 | 130 | <10 | 65 |
| 184417 | | 6 | <20 | 0.20 | <10 | <10 | 101 | <10 | 102 |
| 184418 | | 20 | 20 | 0.08 | <10 | <10 | 8 | <10 | 19 |
| 184419 | | 65 | <20 | 0.21 | <10 | <10 | 71 | 40 | 102 |
| 184420 | | 27 | <20 | 0.12 | <10 | <10 | 40 | 40 | 61 |
| 184421 | | 13 | <20 | 0.03 | <10 | <10 | 4 | <10 | 7 |
| 184422 | | 18 | <20 | 0.10 | <10 | <10 | 14 | <10 | 40 |
| 184423 | | 20 | <20 | 0.15 | <10 | <10 | 26 | <10 | 57 |
| 184424 | | 26 | <20 | 0.21 | <10 | <10 | 32 | <10 | 94 |
| 184425 | | 41 | <20 | 0.36 | <10 | <10 | 15 | <10 | 150 |
| 184426 | | 17 | 20 | 0.07 | <10 | <10 | 5 | <10 | 30 |
| 184427 | | 21 | 20 | 0.06 | <10 | <10 | 5 | <10 | 24 |
| 184428 | | 22 | 20 | 0.06 | <10 | <10 | 5 | <10 | 23 |
| 184429 | | 22 | 20 | 0.06 | <10 | <10 | 5 | <10 | 25 |
| 184430 | | 46 | 20 | 0.18 | <10 | <10 | 46 | <10 | 72 |
| 184431 | | 62 | <20 | 0.29 | <10 | <10 | 70 | <10 | 108 |
| 314232 | | 68 | <20 | 0.17 | <10 | <10 | 185 | <10 | 48 |
| 314233 | | 3 | <20 | 0.14 | <10 | <10 | 61 | <10 | 64 |
| 314234 | | 3 | <20 | 0.22 | <10 | <10 | 83 | <10 | 82 |
| 314235 | | 3 | <20 | 0.37 | <10 | <10 | 118 | <10 | 179 |
| 314236 | | 6 | <20 | 0.26 | <10 | <10 | 154 | 20 | 339 |
| 314237 | | 7 | <20 | 0.22 | <10 | <10 | 83 | <10 | 64 |
| 314238 | | 8 | <20 | 0.21 | <10 | <10 | 95 | <10 | 135 |
| 314239 | | 21 | <20 | 0.30 | <10 | <10 | 322 | <10 | 250 |
| 314240 | | 9 | <20 | 0.17 | <10 | <10 | 90 | 10 | 34 |

Comments: Additional Au results for the samples: 184404 - 13.25 ppm; 3.37 ppm and 314233 - 10.8 ppm due to the presence of the coarse gold.

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Finalized Date: 31-AUG-2012
Account: BAGNOC

Project: Not provided

## CERTIFICATE OF ANALYSIS PI12188412

| Sample Description | WEI-21 | Au-AA26 | Au-AA26 | ME-ICP41 | ME-ICP41 | ME-ICP41 | ME-ICP41 | ME-ICP41 | ME-ICP41 | ME-ICP41 | ME-ICP41 | ME-ICP41 | ME-ICP41 | ME-ICP41 | ME-ICP41 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Analyte | Recvd Wt. | Au | Au Check | Ag | Al | As | B | Ba | Be | Bi | Ca | Cd | Co | Cr | Cu |
| Units | kg | ppm | ppm | ppm | % | ppm | ppm | ppm | ppm | ppm | % | ppm | ppm | ppm | ppm |
| LOR | 0.02 | 0.01 | 0.01 | 0.2 | 0.01 | 2 | 10 | 10 | 0.5 | 2 | 0.01 | 0.5 | 1 | 1 | 1 |
| 314241 | 1.55 | 0.02 | | <0.2 | 0.78 | 24 | <10 | <10 | <0.5 | <2 | 0.93 | <0.5 | 16 | 34 | 74 |
| 314242 | 1.45 | 0.14 | | <0.2 | 0.79 | 8 | <10 | <10 | <0.5 | <2 | 1.08 | <0.5 | 15 | 29 | 90 |
| 314243 | 1.06 | 0.49 | | 0.2 | 3.01 | <2 | <10 | 380 | <0.5 | <2 | 0.16 | <0.5 | 20 | 178 | 171 |
| 314244 | 1.10 | 1.09 | | 0.3 | 3.66 | <2 | <10 | 180 | <0.5 | <2 | 0.52 | <0.5 | 32 | 182 | 245 |
| 314245 | 1.03 | 1.86 | | 0.4 | 2.87 | <2 | <10 | 250 | <0.5 | 2 | 0.13 | <0.5 | 40 | 183 | 192 |
| 314246 | 1.35 | 4.13 | | 5.2 | 2.20 | <2 | <10 | 50 | <0.5 | <2 | 1.16 | 0.8 | 32 | 26 | 796 |

Comments: Additional Au results for the samples: 184404 - 13.25 ppm; 3.37 ppm and 314233 - 10.8 ppm due to the presence of the coarse gold.

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Finalized Date: 31-AUG-2012
Account: BAGNOC

Project: Not provided

# CERTIFICATE OF ANALYSIS PI12188412

| Sample Description | Method / Analyte / Units / LOR | ME-ICP41 Fe % 0.01 | ME-ICP41 Ga ppm 10 | ME-ICP41 Hg ppm 1 | ME-ICP41 K % 0.01 | ME-ICP41 La ppm 10 | ME-ICP41 Mg % 0.01 | ME-ICP41 Mn ppm 5 | ME-ICP41 Mo ppm 1 | ME-ICP41 Na % 0.01 | ME-ICP41 Ni ppm 1 | ME-ICP41 P ppm 10 | ME-ICP41 Pb ppm 2 | ME-ICP41 S % 0.01 | ME-ICP41 Sb ppm 2 | ME-ICP41 Sc ppm 1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 314241 | | 1.72 | <10 | <1 | 0.04 | <10 | 0.70 | 192 | <1 | 0.13 | 39 | 300 | <2 | 0.32 | <2 | 7 |
| 314242 | | 1.74 | <10 | <1 | 0.02 | <10 | 0.63 | 230 | <1 | 0.13 | 36 | 330 | <2 | 0.35 | <2 | 7 |
| 314243 | | 5.88 | 10 | <1 | 1.51 | 10 | 2.03 | 167 | <1 | 0.09 | 75 | 520 | 3 | 0.70 | <2 | 3 |
| 314244 | | 5.64 | 10 | <1 | 1.75 | 10 | 2.20 | 213 | <1 | 0.17 | 70 | 490 | 2 | 1.42 | <2 | 4 |
| 314245 | | 6.27 | 10 | <1 | 1.59 | 10 | 1.94 | 129 | <1 | 0.09 | 76 | 440 | <2 | 1.27 | <2 | 4 |
| 314246 | | 7.61 | 10 | <1 | 1.20 | 10 | 1.05 | 691 | <1 | 0.14 | 32 | 440 | 4 | 2.91 | <2 | 11 |

Comments: Additional Au results for the samples: 184404 - 13.25 ppm; 3.37 ppm and 314233 - 10.8 ppm due to the presence of the coarse gold.

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Finalized Date: 31-AUG-2012
Account: BAGNOC

Project: Not provided

# CERTIFICATE OF ANALYSIS PI12188412

| Sample Description | Method<br>Analyte<br>Units<br>LOR | ME-ICP41<br>Sr<br>ppm<br>1 | ME-ICP41<br>Th<br>ppm<br>20 | ME-ICP41<br>Ti<br>%<br>0.01 | ME-ICP41<br>Tl<br>ppm<br>10 | ME-ICP41<br>U<br>ppm<br>10 | ME-ICP41<br>V<br>ppm<br>1 | ME-ICP41<br>W<br>ppm<br>10 | ME-ICP41<br>Zn<br>ppm<br>2 |
|---|---|---|---|---|---|---|---|---|---|
| 314241 | | 1 | <20 | 0.09 | <10 | <10 | 55 | <10 | 20 |
| 314242 | | 3 | <20 | 0.09 | <10 | <10 | 47 | <10 | 18 |
| 314243 | | 10 | <20 | 0.23 | <10 | <10 | 104 | <10 | 10 |
| 314244 | | 29 | <20 | 0.26 | <10 | <10 | 102 | <10 | 35 |
| 314245 | | 9 | <20 | 0.25 | <10 | <10 | 108 | <10 | 14 |
| 314246 | | 19 | <20 | 0.25 | <10 | <10 | 118 | 10 | 145 |

Comments: Additional Au results for the samples: 184404 - 13.25 ppm; 3.37 ppm and 314233 - 10.8 ppm due to the presence of the coarse gold.

# APPENDIX B

# B HISTORIC SURFACE SAMPLING

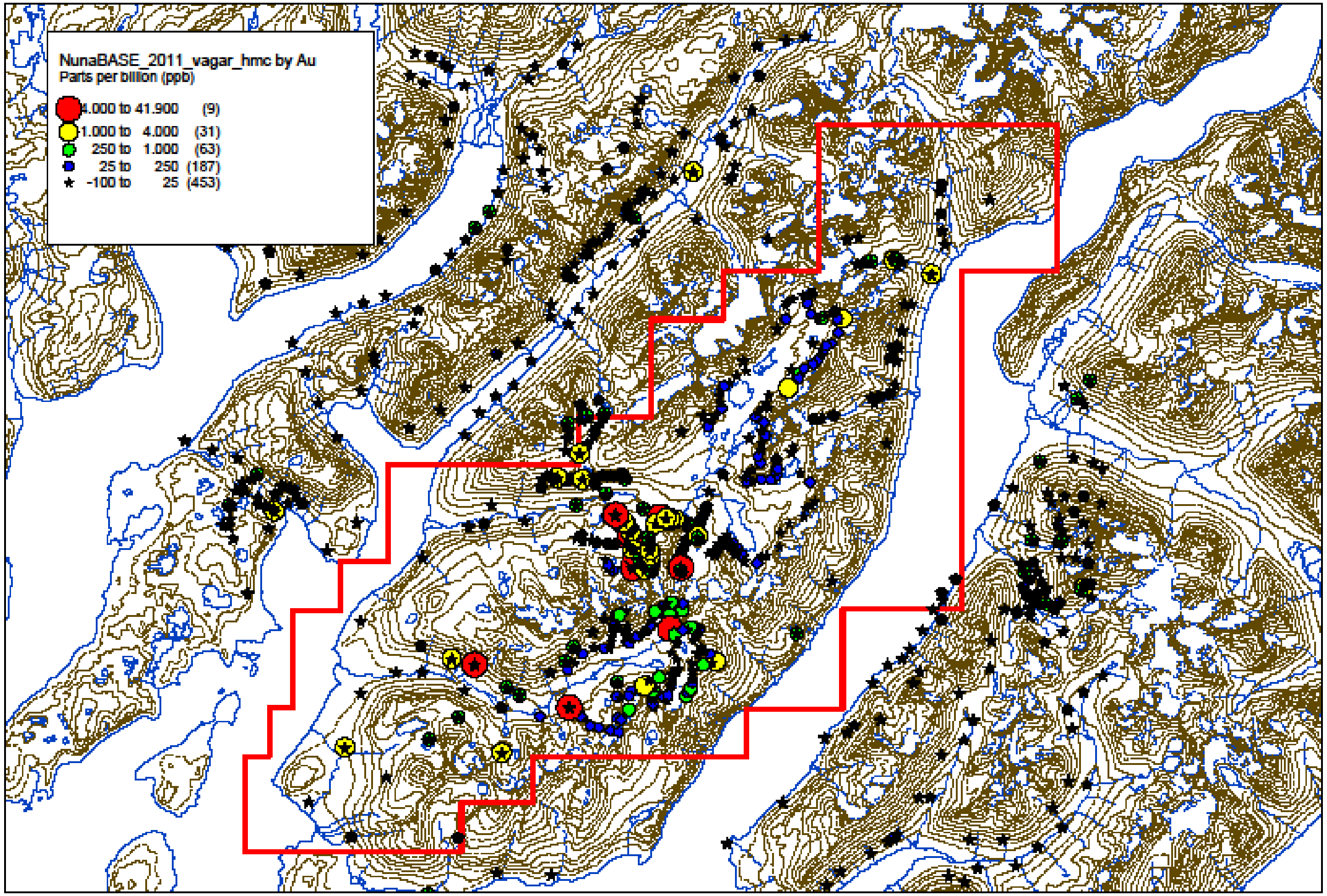



**Figure 27-1: Historic sample results: Heavy mineral concentrates, Au ppb**

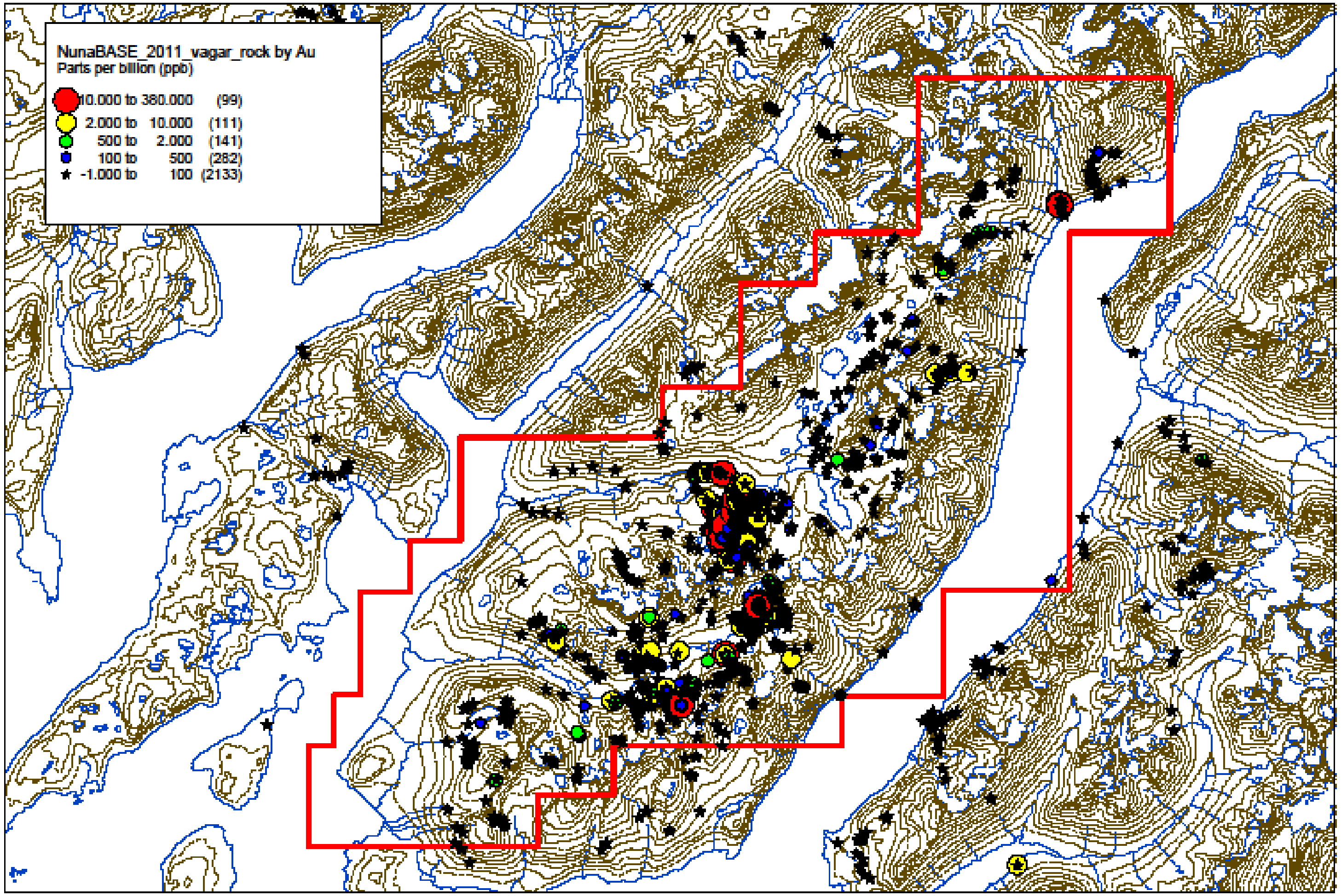



**Figure 27-2: Historic sample results: Rock grab samples, Au ppb**

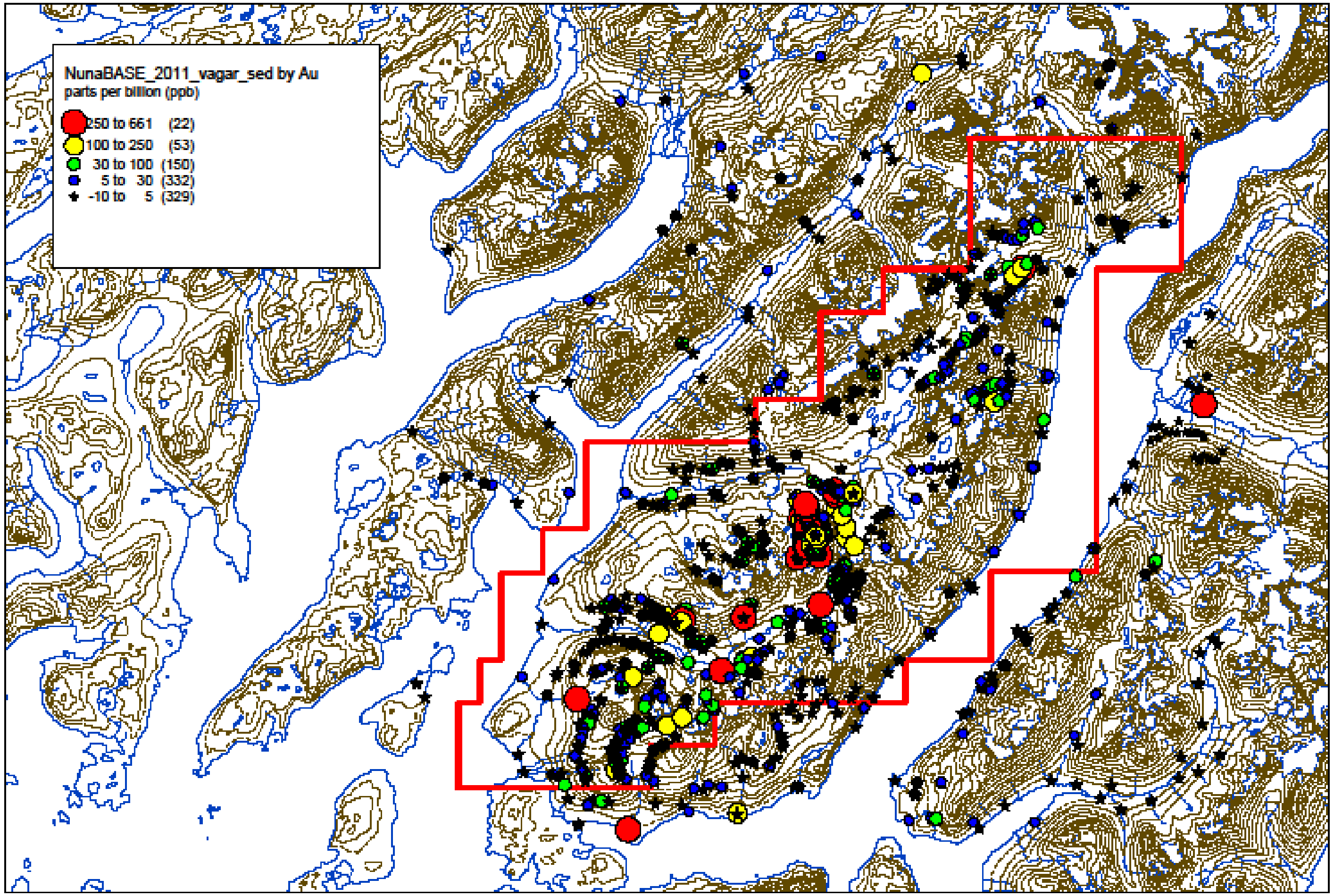



**Figure 27-3: Historic sample results: Sediment samples, Au ppb**

# APPENDIX C

# C LABORATORY ASSAY CODE DESCRIPTIONS

### Act Labs Greenland (Nuuk)

**Assay Code 1E3**: This package determines a base metal suite and sulphide sulphur by an aqua regia extraction with an ICP/OES finish. If accuracy better than +/- 10-15% is required for higher level samples we recommend assays (Code 8) (+/- 3%) for Cu, Zn and Ni over 10,000 ppm and certainly over 50,000 ppm. Assays are also recommended for Pb >5000 ppm and Ag >100 ppm due to potential solubility problems. Values exceeding these limits are estimates and are provided for information only. (0.5 g of sample required). 0.5 g of sample is required.

*Trace Element Geochemistry*

| Code | 1E | 1E1 | 1E2 | 1E3 |
|---|---|---|---|---|
| Ag | 0.2 | 0.2 | 0.2 | 0.2 |
| Al | | *0.01% | *0.01% | *0.01% |
| As | | *10 | *3 | *2 |
| B | | | *5 | *10 |
| Ba | | *1 | *1 | *10 |
| Be | | *1 | *1 | *0.5 |
| Bi | | 10 | 2 | 2 |
| Ca | | *0.01% | *0.01% | *0.01% |
| Cd | | 0.5 | 0.5 | 0.5 |
| Co | | *1 | *1 | *1 |
| Cr | | *2 | *2 | *1 |
| Cu | 1 | 1 | 1 | 1 |
| Fe | | *0.01% | *0.01% | *0.01% |
| Ga | | | | *10 |
| Hg | | | | 1 |
| K | | *0.01% | *0.01% | *0.01% |
| La | | | *1 | *10 |
| Mg | | *0.01% | *0.01% | *0.01% |
| Mn | *2 | *2 | *1 | *5 |
| Mo | *2 | *2 | *2 | *1 |
| Na | | *0.01% | *0.001% | *0.001% |
| Ni | *1 | *1 | *1 | *1 |
| P | | *0.001% | *0.001% | *0.001% |
| Pb | 2 | 2 | 2 | 2 |
| S | +0.01% | +0.01% | +0.01% | +0.01% |
| Sb | | *10 | *5 | *2 |
| Sc | | *1 | *0.1 | *1 |
| Sn | | | *10 | *5 |
| Sr | | *1 | *1 | *1 |
| Te | | | *1 | *1 |
| Tl | | | *2 | *2 |
| Ti | | *0.01% | *0.01% | *0.01% |
| U | | | | 10 |
| V | | *1 | *1 | *1 |
| W | | *10 | *1 | *10 |
| Y | | *1 | *1 | *1 |
| Zn | *1 | *1 | *1 | *2 |
| Zr | | *1 | *1 | *1 |

* Partial extraction only + only sulphide sulphur is extracted

*Assay Code 1C –OES*

| Code | Method | Sample Weight | Range | | |
|---|---|---|---|---|---|
| | | | Au | Pt | Pd |
| 1C-OES | Fire Assay-ICP/OES | 30 g | 2-30,000 | 5-30,000 | 5-30,000 |

Gold, Platinum and Palladium - all ppb, except where noted.

# APPENDIX D

# D NI43-101 CERTIFICATE AND CONSENT

## CERTIFICATE AND CONSENT

To Accompany the report entitled: SE410_Vagar_Gold_Project_43-101_FINAL, dated 22 November 2013. I, Johan Bradley residing at Mässgatan 11, Ursviken, SE-93235, Sweden, do hereby certify that:

1) I am the Managing Director and a Principal Consultant (Geology) with the firm of SRK Consulting (Sweden) AB ("SRK") with an office at Trädgårdsgatan 13-15, 931 31 Skellefteå, Sweden.

2) I am a graduate from the University of Oxford, UK, with an Honours BA. degree in Geology, awarded in 1996 and also have a Masters degree (MSc) in Mineral Deposit Evaluation, specialising in Mineral Exploration from the Royal School of Mines, Imperial College, University of London, UK, awarded in 1998. I have practised my profession continuously since 2000.

3) I am a Chartered Geologist (CGeol), Fellow of the Geological Society of London (FGS) and a member of the European Federation of Geologist (EurGeol).

4) I have visited the property most recently in July 2012 and once prior to this in September, 2011;

5) I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of National Instrument 43-101;

6) I am the author of this report and responsible for all sections and accept professional responsibility for those sections of this technical report;

7) I, as a qualified person, I am independent of the issuer as defined in Section 1.5 of National Instrument 43-101;

8) I have had no prior involvement with the subject property.

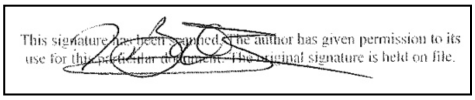
9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;

10) SRK Consulting (Sweden) AB was retained by NunaMinerals A/S to prepare a technical audit of the Vagar Gold project. In conducting our audit a gap analysis of project technical data was completed using CIM "Best practices" and Canadian Securities Administrators National Instrument 43-101 guidelines. The preceding report is based on a site visit, a review of project files and discussions with NunaMinerals A/S personnel;

11) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Vagar Gold Project or securities of NunaMinerals A/S;

12) That, as of the date of this technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading;

13) I consent to the filing of the technical report with any stock exchange and other regulatory authority and any publication for regulatory purposes, including electronic publication in the public company files on their websites accessible to the public of extracts from the technical report.

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SRK Consulting (Sweden) AB
22 November 2013