

Nautilus provides project update

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TORONTO, Oct. 12, 2017 (GLOBE NEWSWIRE) -- Nautilus Minerals Inc. (TSX:NUS) (OTC:NUSMF) (the "Company" or "Nautilus") is happy to provide an update on the status of its seafloor production system, to be used by Nautilus and its partner, Eda Kopa (Solwara) Limited at the Solwara 1 Project site, in the Bismarck Sea of Papua New Guinea (PNG).

Mike Johnston, Nautilus's CEO commented: "The Company is pleased by the progress that continues to be made with the construction, trialing and delivery of the seafloor production system as detailed in the notes below. The system remains on track for initial production during the first half of 2019, subject to further financing as indicated previously."

Status

Submerged trials of the first of the Seafloor Production Tools (SPTs), the Collecting Machine (CM) have now been completed at the trial facility in Motukea Island, Port Moresby, PNG. The results of the CM trials indicate that the machine can perform to design specifications, and the team is now looking at operating enhancements. The Auxiliary Cutter is currently being trialed and this will be followed by the Bulk Cutter. We look forward to reporting on these trials later this year.

At the Mawei shipyard, the vessel construction is currently at ~70%. The assembly of all three SPT Launch and Recovery Systems (LARS) is progressing well at the shipyard under the supervision of the supplier AXTech. The 200T and 100T ship's cranes have been delivered to the shipyard by Macgregor and one of the crane pedestals has already been fitted on to the deck. The lift winches and spoolers for the SPT LARS have also been shipped from Korea to the shipyard.

The Sichuan Honghua Petroleum Equipment Co. (Honghua) continues to make good progress with the fabrication of the derrick and associated substructure. This equipment, which is required for the deployment of the Subsea Slurry Lift Pump and riser, has now undergone trial assembly at Honghua's fabrication facility in Chengdu. The derrick and substructure will be shipped to the Mawei shipyard later this month so that installation on the Production Support Vessel can start before the end of the year. Honghua have also commenced fabrication of the dewatering plant structural steel modules at their Qidong yard, following procurement of the required steel over the past two months.

Stakeholder engagement continues to progress well in PNG with a series of visits arranged for Provincial Government representatives and community leaders to witness the SPT trials taking place at Motukea Island. The Company continues to receive strong local support for the project as a result of its health, education and infrastructure improvement programs and regular awareness meetings in coastal communities.

Subject to further financing, Nautilus's objective remains to develop the world's first commercial high grade seafloor copper-gold mine and launch the seafloor resource production industry during the first half of 2019.

To view some video footage of the vessel and some recent pictures of the build please go to the links section below.

Links

Vessel build: <https://www.youtube.com/watch?v=eQFbHQfz6Pw&feature=youtu.be>

CM commencing trials: <http://www.nautilusminerals.com//irm/showmedia.aspx?MediaId=64>

LARS equipment: <http://www.nautilusminerals.com//irm/showmedia.aspx?MediaId=66>

Visits to PNG: <http://www.nautilusminerals.com//irm/showmedia.aspx?MediaId=65>

For more information please refer to www.nautilusminerals.com or contact:

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The TSX does not accept responsibility for the adequacy or accuracy of this press release.

Certain of the statements made in this news release may contain forward-looking information within the meaning of applicable securities laws, including statements with respect to the plans to develop the seafloor copper-gold mine at the Solwara 1 project site during the first half of 2019. We have made numerous assumptions about such statements, including assumptions relating to project funding requirements and commitments and the operation of the Company's seafloor production system. Even though our management believes the assumptions made and the expectations represented by such statements are reasonable, there can be no assurance that they will prove to be accurate. Forward-looking information by its nature involves known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information. Please refer to our most recently filed Annual Information Form in respect of material assumptions and risks related to the prospects of extracting minerals from the seafloor and other risks relating to the Company's business and plans for development of the Solwara 1 Project. Risks related to continuing the Company's operations and advancing the development of the Solwara 1 Project include the risk that the Company will be unable to obtain at all or on acceptable terms, and within the timeframes required, the remaining financings necessary to continue operations and fund the completion of the build, testing and deployment of the Company's seafloor production system. As the Company has not completed an economic study in respect of the Solwara 1 Project, there can be no assurance that the Company's production plans will, if fully funded and implemented, successfully demonstrate that seafloor resource production is commercially viable. Except as required by law, we do not expect to update forward-looking statements and information as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada.

About Nautilus Minerals Inc.

Nautilus is the first company to explore the ocean floor for polymetallic seafloor massive sulphide deposits. Nautilus was granted the first mining lease for such deposits at the prospect known as Solwara 1, in the territorial waters of Papua New Guinea, where it is aiming to produce copper, gold and silver. The Company has also been granted its environmental permit for this site.

Nautilus also holds highly prospective exploration acreage in the western Pacific (granted and under application), as well as in international waters in the Central Pacific.

A Canadian registered company, Nautilus is listed on the TSX:NUS stock exchange and is also a member of the Nasdaq International Designation program. Its corporate office is in Brisbane, Australia. Its major shareholders include MB Holding Company LLC, an Oman based group with interests in mining, oil & gas, which holds a 29.3% interest and Metalloinvest, the largest iron ore producer in Europe and the CIS, which has a 18.5% holding (each on a non-diluted basis, excluding loan shares outstanding under the Company's share loan plan).

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