

Shipyard notifies Nautilus of default by major contractor

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TORONTO, Dec. 11, 2017 (GLOBE NEWSWIRE) -- [Nautilus Minerals Inc.](#) (TSX:NUS) (OTC:NUSMF) (the "Company" or "Nautilus") announces that Fujian Mawei Shipbuilding Ltd (the "Shipyard"), the owner of the shipyard where Nautilus's Production Support Vessel (the "PSV") is being built, has notified the Company that MAC Goliath Pte Ltd ("MAC"), the buyer of the PSV, has failed to pay the third installment of the contract price (~US\$18M + interest). Under the shipbuilding contract between the Shipyard and MAC (the "contract"), MAC is required to rectify the default immediately, and perform corresponding obligations under the contract.

If MAC fails to remedy the default within 21 days of the receipt of a notice to MAC from the Shipyard, then the Shipyard may rescind the contract. In the event that the contract is rescinded, the Shipyard has the right to either complete or not complete the PSV and to sell the PSV by private sale either in a complete or incomplete state.

In accordance with the terms of the contract, Nautilus Minerals Singapore Pte Ltd has the option to either remedy the default on behalf of MAC and/or replace MAC as a party to the contract by way of a novation or assignment within fourteen days of receipt of the notice to the Company from the Shipyard.

Nautilus notes that the current build of the PSV is progressing well, with construction over 70% complete. The derrick substructure was recently delivered to the Shipyard for installation on the PSV. Foundations for two of the three Launch and Recovery Systems (LARS) are being installed, the Bulk Cutter winch has been installed, work on the cargo handling system is progressing, and both the 100T and 200T cranes have now also been installed (see links below).

Nautilus is in discussions with the Shipyard, MAC and third parties with respect to the default and potential remedies, and will issue further updates as matters develop.

Links

http://www.nautilusminerals.com/irm/PDF/1942_0/NautilusProvidesUpdate

Some recent pictures of the vessel build from the shipyard

http://nus.live.irmau.com/irm/PDF/1943_0/latestpicturesfromtheshipyard

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 default notice. We have made

numerous assumptions about such statements, including assumptions relating to project funding and completion and 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 advancing towards production include the risk that the Company will be unable to rectify or arrange for the rectification of the default under the shipbuilding contract in order to enable the continuation of the build of the PSV, the risk that MAC's negotiations with a third party for the novation of the agreements will not be successfully concluded and the risk that the Company will be unable to obtain at all or on acceptable terms the remaining financing necessary to fund completion of the build, testing and deployment of the Company's seafloor production system and that agreements with third party contractors for building slots within certain timeframes are not secured as required. 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. Risks related to the previously announced restructuring plan include the risk that the plan cannot be implemented as expected, the risk that the plan does not result in the cost savings expected and the risk that the restructuring plan and the bridge financing do not provide sufficient time for the Company to secure project financings for the Solwara 1 Project. 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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