NAUTILUS MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(US dollars)

The following Management Discussion and Analysis ("MD&A") has been prepared as at May 7, 2015 for the period ended March 31, 2015.

The MD&A of Nautilus Minerals Inc. (the "Company", "NMI" or "Nautilus") should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2015, and related notes thereto (the "First Quarter 2015 Financial Statements") which have been prepared in accordance with IAS 34, Interim Financial Reporting. This MD&A should also be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2014, and the related notes thereto (the "2014 Financial Statements"), and the related annual management's discussion and analysis and the Annual Information Form on file with the Canadian provincial and territorial securities regulatory authorities.

This MD&A includes references to United States dollars, Canadian dollars, Papua New Guinea kina, United Kingdom pounds sterling and euros. All dollar amounts referenced, unless otherwise indicated, are expressed in United States dollars and the Canadian dollars are referred to as C$, Papua New Guinea kina are referred to as PGK, United Kingdom pounds sterling are referred to as £ and euros are referred to as €.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This document includes "forward-looking statements" which include all statements other than statements of historical fact.

Forward-looking statements include, but are not limited to, statements with respect to the future price of copper, gold and other metals; the estimation of mineral resources; the realization of mineral resource estimates; plans for establishing or expanding mineral resource estimates on the Company's projects; the timing and amount of estimated future production; the construction and delivery of the Production Support Vessel ("PSV"); the fulfillment of the obligations under the Tongling sales agreement and the timing and sustainability of such arrangements; costs of production; capital expenditures; costs and timing of the development of the Company's seafloor production system; the Company's seafloor massive sulphide ("SMS") prospects (including Solwara 1) and new deposits; success of exploration and development activities; permitting time lines; currency fluctuations; requirements for additional capital; government regulation of exploration operations; the Company's financial position; business strategy; plans and objectives of management for future operations; the design and performance of the PSV and Seafloor Production Tools ("SPTs"); and the procurement of the PSV. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the risk of failure to obtain required equity or debt funding; the risk that material assumptions listed in the paragraph below will not be borne out; changes in project parameters as plans continue to be refined; any additional permitting or licensing requirements associated with any modifications to the scope of the Solwara 1 Project; future prices of copper, gold and other metals being lower than expected; the over-arching risk that the Company will not commence production of mineralized material; possible variations in resources, grade or recovery rates; the risk of failure to conclude the investigation into the cyber-attack, the inability to reach agreement with Marine Assets Corporation ("MAC") as to the deposit under the vessel charter agreement, the insolvency of MAC or the applicable shipyard and other events which may cause a delay to the delivery of the PSV; the risk that the obligations under the Tongling sales agreement are not fulfilled; late delivery of the PSV and SPTs or other equipment; variations in the cost of the PSV and SPTs or other equipment; variations in exchange rates; the failure to obtain regulatory approval for financings; changes in the cost of fuel and other inflationary factors; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

Such forward-looking statements are current only as at the date of this MD&A and are based on numerous material assumptions (that management believes were reasonable at the time they are made) regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including the Company's continued compliance with regulatory requirements, the proposed mine plan and the estimated cost and availability of funding for the continued exploration of the Company's tenements. The Company has also assumed that market fundamentals will result in sustained copper and gold demand and prices; that the proposed development of its mineral projects will be viable operationally and economically and proceed as expected; and that any additional financing needed will be available on reasonable terms. With respect to the arrangement with MAC, the Company is assuming that the parties will observe their obligations, that the investigation into the cyber-attack will reach a timely conclusion and that MAC and the Company can agree how to proceed in relation to the payment of the deposit under the vessel charter agreement.

OUR BUSINESS

Overview

Nautilus is a seafloor resource exploration company and the first publicly listed company to commercially explore the ocean floor for copper, gold, silver and zinc rich seafloor massive sulphide deposits and for manganese, nickel, copper and cobalt nodule deposits. The Company's main focus is to create shareholder value by demonstrating the seafloor production system and establishing a pipeline of development projects to maximize the value of mineral licenses and exploration applications that Nautilus holds in various locations in the Pacific Ocean.

The Company's principal project is the Solwara 1 Project in the Bismarck Sea. The Solwara 1 Project and the Company's other projects are described in detail in the Company's Annual Information Form, available on SEDAR at www.sedar.com.

Nautilus' seafloor production system has the potential to open a new frontier of resource development as land-based mineral deposits continue to be depleted. Nautilus plans to become the world's first seafloor producer of copper and gold.

2015 Q1 SIGNIFICANT EVENTS

- Solwara 1 Project advanced
- Production Support Vessel construction advanced
- Recommencement of exploration programs
- Change in the Board of Directors

Solwara 1 Project advanced

During the first quarter of 2015, the Company continued to advance the Solwara 1 Project and in particular, the three key equipment contracts.

Project Build Progressed

Progress on the development of the Seafloor Production Tools ("SPTs") continued to advance. Commissioning of the Auxiliary Cutter, Bulk Cutter and Collecting Machine continued at Soil Machine Dynamics premises in Newcastle, England with delivery of the three machines, following factory acceptance testing expected by Q4 2015.

General Marine Contractors in Houston commenced fabrication of the riser system during the quarter, with completion expected by Q4 2015.

GE Hydril has completed testing activities on the main slurry valves with the focus now shifting to assembly planning for the Subsea Slurry Lift Pump. GE Hydril has commenced retrieval of the Subsea Slurry Lift Pump equipment from storage with assembly activities to re-commence July 2015.

The Company has resumed discussions with other contractors to allow work that had been undertaken under contracts that were terminated in 2012 to recommence during the second quarter of 2015.

Community Activities

Nautilus Minerals commenced the 2015 Community Engagement Program along the West Coast of New Ireland Province, Papua New Guinea in January 2015. In collaboration with the Mineral Resource Authority ("MRA"), Conservation and Environmental Protection Authority ("CEPA") and Nautilus' Joint Venture Partner Eda Kopa (Solwara) Limited, the community engagement team held six meetings, speaking to over 1,800 people from the Province.

Toward the end of 2014, a Water and Sanitation Pilot Program was implemented in collaboration with the New Ireland Provincial Government in two locations, Rasirik Elementary School and Labur Primary School. A review of this Pilot Program was undertaken in the first quarter of 2015 which illustrated that within six months of implementation, the Program is already having a positive influence on the health of children at both schools. Teachers interviewed during the audit expressed their gratitude towards Nautilus for implementing the Program in their school. Teachers are witnessing a reduction in student absenteeism rates and their overall willingness to attend school. Given the success of the Pilot Program, the Water and Sanitation Program will continue to be rolled out to additional locations throughout 2015.

In an effort to better understand the needs of the communities located close to the Solwara 1 site, Nautilus is conducting a Community Needs Assessment along the West Coast of New Ireland Province. A team of Nautilus employees, consultants and community workers commenced the assessment in March and will have it completed by mid April 2015. Information collected during this study will help Nautilus Minerals finalise its Corporate Social Responsibility Strategic Plan with the New Ireland Provincial Government and Local Level Governments by identifying priority areas. The data will also form a baseline from which to track progress.

Production Support Vessel construction advanced

Following the execution of the charter party agreement and shipyard contract in the fourth quarter of 2014, the focus for the construction of the Production Support Vessel (PSV) has shifted to advancing the basic vessel design and placement of orders for the procurement of long lead items.

During the quarter, work continued on the basic design of the PSV, with an expectation that initial steel cutting will commence in Q4 2015.

Since the beginning of 2015 there have been four orders placed for long lead items as detailed below:

- The engines and thruster packages were awarded to Rolls Royce Marine of Norway. The order secures the main engines, azimuth and tunnel thrusters.
- The cargo handling equipment to be used on the PSV has been awarded to Bedeschi SPA of Italy. The state of the art cargo handling system will be used on the PSV to load the dewatered material into four storage holds and is designed to recover the material from the storage holds and transfer it directly to handymax export vessels.
- The order for two knuckle boom cranes to be used on the PSV has been awarded to MacGregor of Norway.
- The order for the supply of the entire electrical installation for the PSV has been awarded to Siemens International Trading (Shanghai) Ltd., a wholly owned subsidiary of Siemens AG. The order is for the entire shipboard electrical installation for the Company's PSV, and will extend to all main generators, switchboards, transformers, electrical motors and associated systems for the power generation, propulsion, automation and distribution.

Recommencement of exploration programs

During the quarter, the Company announced that it had signed a contract with Gardline CGG Pte Ltd ("Gardline CGG") to provide exploration services for Nautilus' 2015 program to the Solomon Islands. The MV Duke will be used to generate targets to expand Nautilus' SMS prospect inventory within its 100% owned Solomon Islands exploration licenses.

The contract with Gardline CGG is for 43 days of services, mobilizing from Brisbane, Australia in late April 2015. The program will define SMS targets using efficient multibeam echo sounder and plume hunting techniques. The primary objective of this program is to discover further mineralised systems to support the Company's business model.

Change in the Board of Directors

On May 6, 2015 the Company announced changes to its board of directors with the appointment of Mr Tariq Al Barwani and the resignation of Mr Usama Al Barwani due to increasing responsibilities within MB Group.

Mr Tariq Al Barwani is a director and shareholder of MB Holding Company LLC. and the Chief Executive Officer of Mawarid Mining LLC, a wholly-owned subsidiary of MB Holding Company, which was established to explore and develop mining opportunities in Oman and internationally. Mawarid Mining's Oman Copper business operates several open pit copper mines and processes ore at its copper concentrate facility in the Al Batinah region of Oman. Mr Tariq Al Barwani has a Bachelor of Science in Geology from Imperial College, United Kingdom and a Masters in Business Administration specializing in strategy and leadership from McGill University in Canada.

RISK FACTORS

Nautilus' ability to generate revenues and achieve a return on shareholders' investment must be considered in light of the early stage nature of the Solwara 1 deposit and seafloor resource production in general. The Company is subject to many of the risks common to early stage enterprises, including personnel limitations, financial risks, metals prices, permitting and other regulatory approvals, the need to raise capital, resource shortages, lack of revenues, equipment failures and potential disputes with, or delays or other failures caused by third party contractors or joint venture partners. Substantial expenditures are required to discover and establish sufficient resources and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that the Company will be able to raise sufficient financing to facilitate this development. The Company's existing funds are not sufficient to bring the Solwara 1 Project into production and there can be no assurance that additional sources of finance will be available to the Company. Other factors that influence the Company's ability to succeed are more fully described in the Company's 2014 Annual Information Form available on www.sedar.com, under the heading "Risk Factors". See also the factors discussed under "Cautionary Note Regarding Forward Looking Statements" above.

SUMMARY OF QUARTERLY RESULTS (unaudited)

The following table sets out selected unaudited quarterly financial information of Nautilus and is derived from unaudited quarterly condensed consolidated interim financial statements prepared by management and expressed in US dollars in accordance with International Financial Reporting Standards ("IFRS") applicable to interim financial reports.

		2013			2014				2015
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	$'M	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss for the period	$'M	(6.1)	(5.2)	(6.2)	(3.5)	(3.7)	(4.6)	(2.0)	(4.1)
Basic and diluted loss per share	$/share	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

As Nautilus is currently a pre-production entity engaging in exploration activities there is a significant amount of variability in the quarterly expenditure of the Company depending on the timing of contract milestones and exploration campaigns. Below is a summary of the more significant fluctuations in results excluding those resulting from foreign exchange movements:

Q1 2014

The loss for the period reflected a reduction of $0.6 million in professional fee expenditure following the completion of the hearing of the arbitration with the State in Q4 2013.

Q4 2014

The loss for the period reflected two significant offsetting amounts that were realised during the quarter.

During the quarter other income of $15.0 million (2013 – $0.6 million) was recognised on the establishment of the Solwara 1 JV with $12.1 million received treated as a recovery of previously expensed exploration expenditure and a $2.7 million capital charge also received as a result of the delays in payment during the period of the dispute with the State.

This was offset by a $10.0 million expense resulting from the Company and MAC being the victims of a cyber attack by an unknown third party.

RESULTS OF OPERATIONS – FOR THE THREE MONTHS ENDED MARCH 31, 2015

The following discussion provides an analysis of the financial results of Nautilus:

Loss for the period

For the three months ended March 31, 2015, the Company recorded a loss of $4.1 million ($0.01 loss per share) compared to a loss of $3.5 million ($0.01 loss per share) for the same period in 2014. The primary variances were as follows:

Exploration
Exploration expense increased to $0.6 million (2014 - $0.4 million), for the period with increased salaries and wages incurred to manage the recommencement of exploration activity in 2015 and an increase in stock based compensation expense.

	Nodule Exploration Three months ended March 31,		**SMS Exploration Three months ended March 31,**		**Total Exploration Three months ended March 31,**	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
General and administration	-	-	9,211	-	9,211	-
Geological services	1,169	8,174	12,924	1,785	14,093	9,959
Mineral property fees	47,000	47,000	1,982	10,000	48,982	57,000
Professional services	23,522	31,447	18,145	(16,628)	41,667	14,819
Travel	17,827	-	30,658	5,791	48,485	5,791
Salary and wages	59,520	100,621	332,534	243,190	392,054	343,811
Total exploration expenditure	**149,038**	**187,242**	**405,454**	**244,138**	**554,492**	**431,380**

General & Administration
General & Administration expenditure increased to $3.3 million (2014 - $2.5 million). There was an increase in professional service fees of $0.6 million for network monitoring and investigation

of the cyber attack that occurred in Q4 2014. Salary and wages expense was impacted by the annual salary review and increased stock based compensation expense for the current period while the corresponding period in 2014 was impacted by the reversal of $0.1 million of stock based compensation expense following the forfeiture of previously issued options.

	Three months ended March 31, 2015	**Three months ended March 31, 2014**
Office and general	634,489	644,346
Professional services	975,886	362,579
Salary and wages	1,064,447	862,577
Shareholder related costs	196,528	132,307
Travel	182,528	173,965
Depreciation	283,931	289,254
Total general and administration expenditure	**3,337,809**	**2,465,028**

Corporate Social Responsibility
Corporate Social Responsibility expense increased to $0.2 million (2014 - $0.1 million), with increased costs for community engagement during the current period.

Technology
Technology expense increased to $0.1 million (2014 - $0.04 million) with increased professional service costs in relation to patent management.

Development
Development expenses decreased to $0.3 million (2014 - $0.4 million) with the corresponding period for 2014 including $0.2 million paid to consultants assisting to secure a vessel contract.

Foreign exchange
A foreign exchange gain of $0.3 million was recorded during the quarter (2014 – $0.1 million loss). The foreign exchange loss consists of realized gains and losses on actual cash transactions during the period and unrealized gains and losses on cash denominated in different currencies at the period end. The Company holds a "basket of currencies" to act as a natural hedge against its expected cash outflows and can therefore experience unrealized fluctuations at period end when cash balances are converted to US dollars for reporting purposes, as experienced during the current quarter.

Interest income
Interest income earned on cash and cash equivalents held during the period was $0.05 million (2014 - $0.05 million). The Company maintains its cash and cash equivalents with banks with an S&P rating of A+ or better.

Other income
Other income of $0.1 million was consistent (2014 – $0.1 million), with the current year including management fee income charged to the joint venture.

Operating Losses
Overall, Nautilus' operating loss increased to $4.2 million for the three months ended March 31, 2015, compared to $3.6 million for the corresponding period in 2014. When adjusting the current period operating loss for the respective foreign currency exchange movements the actual operating loss was $4.5 million (2014 $3.5 million) with the major impact coming from the $0.6

million of professional service fees in relation to network monitoring and investigation of the cyber attack that occurred in Q4 2014, and the increase in salary and wages from annual salary reviews and increased stock based compensation expense.

Cash flows

Operating activities
Cash used in operating activities was $2.9 million for the three months ended March 31, 2015 compared to $3.9 million for the corresponding period in 2014.

Investing activities
Cash used in investing activities was $15.4 million for the three months ended March 31, 2015 compared to $2.1 million for the corresponding period in 2014. The current year was impacted by the $8.5 million prepaid in relation to the charterers guarantee.

Financing activities
Cash outflow from financing activities was $3.1 million for the three months ended March 31, 2015, compared to nil for the corresponding period in 2014. The current year reflects the share of joint venture expenditure paid from the prepaid joint venture contribution.

LIQUIDITY AND CAPITAL RESOURCES

The Company's financial objective is to ensure that it has sufficient liquidity in the form of cash and/or debt capacity to finance its ongoing requirements to support the Company's strategy of becoming the first company to commercially extract copper, gold, silver and zinc from the seafloor.

Key financial measures

The Company uses the following key financial measures to assess its financial condition and liquidity:

	March 31, 2015	**March 31, 2014**
Working Capital	$76.3 million	$31.8 million
Cash and Cash Equivalents	$97.6 million	$34.5 million

Under the Company's Investment Policy, cash cannot be invested for more than 90 days and must be held on deposit with banks with an S&P credit rating of A+ or better.

Outlook and capital requirements

The Company's known contractual obligations at March 31, 2015, are quantified in the table below:

	March 31, 2015 $
Non-cancellable commitments	
Not later than 1 year	3,138,051
Later than 1 year and not later than 2 years	763,659
Later than 2 years and not later than 3 years	611,511
Later than 3 years and not later than 4 years	73,208,680
Later than 4 years and not later than 5 years	73,208,680
Later than 5 years	218,055,412
Total Commitments	368,985,993

The non-cancellable commitments as at March 31, 2015 include the payments to be made under the charter party arrangement with MAC for the PSV with a commencement date no later than January 1, 2018.

The Company is involved in mineral exploration which is a high risk activity and relies on results from each exploration program to determine if areas justify any further exploration and the extent and method of appropriate exploration to be conducted.

The Company has no source of revenue and has significant cash requirements to be able to meet its administrative overhead and maintain its property interests. In order to be able to resume the construction contracts and advance the development of its mineral property interests, the Company will be required to raise additional financing. Until that time, certain discretionary expenditures may be deferred and measures to reduce operating costs will be taken in order to preserve working capital.

Nautilus expects that cash and cash equivalents will be sufficient to pay for capital expenditure commitments and general and administrative costs for the next 12 months. Depending upon future events, the rate of expenditures and other general and administrative costs could increase or decrease. The Company continues to evaluate a range of alternative options available to it to access capital to fund future expenditures.

Nautilus' opinion concerning liquidity and its ability to avail itself in the future of the financing options mentioned above are based on currently available information. To the extent that this information proves to be inaccurate, future availability of financing may be adversely affected.

Factors that could affect the availability of financing include Nautilus' performance (as measured by various factors including the progress and results of its exploration work), the state of international debt and equity markets, investor perceptions and expectations of past and future performance, the global financial climate, metal and commodity prices, political events in the south Pacific, obtaining operating approvals from the PNG government for the Solwara 1 Project, drilling and metallurgical testing results on the Company's tenements, ongoing results from environmental studies, engineering studies and detailed design of equipment.

Foreign currency exchange rate risk

The Company's operations are located in several different countries, including Canada, Australia, PNG, Tonga, Solomon Islands, Fiji and New Zealand and require equipment to be purchased from several different countries. Nautilus has entered into key contracts in United States dollars and British pounds sterling. Future profitability could be affected by fluctuations in foreign currencies. The Company has not entered into any foreign currency contracts or other derivatives to establish a foreign currency protection program but may consider such actions in the future.

Foreign exchange risk is mitigated by the Company maintaining its cash in a "basket" of currencies that reflect its current and expected cash outflows, however the large inflow of USD in December 2014 has skewed the currency holdings at balance date. As at March 31, 2015 the Company held its cash in the following currencies:

Currency Denomination	**% of total cash in US$ terms held**
USD	90
GBP	4
CAD	2
AUD	3
EUR	1
	100

Interest rate risk

The Company holds cash and cash equivalents which earn interest at variable rates as determined by financial institutions. As at March 31, 2015, with other variables unchanged, a 0.1% increase (decrease) in the interest rate would have no significant effect on comprehensive loss.

Credit risk

The Company places its cash only with banks with an S&P credit rating of A+ or better.

The maximum exposure to credit risk at the reporting date is the carrying value of cash and cash equivalents and other receivables.

Liquidity risk

The Company manages liquidity by maintaining adequate cash and short-term investment balances. In addition, the Company regularly monitors and reviews both actual and forecasted cash flows.

The Company has no source of revenue and has significant cash requirements to be able to meet its administrative overhead and maintain its property interests. In order to be able to resume the construction contracts and advance the development of its mineral property interests, the Company will be required to raise additional financing. Until that time, certain discretionary expenditures may be deferred and measures to reduce operating costs will be taken in order to preserve working capital. Given the measures taken by the Company to minimize expenditures leading up to signing the PNG

Equity Agreement with the State and the measures that will continue to be taken, the Company's exposure to liquidity risk is currently considered to be low.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity of IFRS requires the use of judgements and estimates that affect the amount reported and disclosed in the consolidated financial statements and related notes. These judgements and estimates are based on management's knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and notes to the financial statements, and the key areas are summarized below.

The area of judgment that has the most significant effect on the amounts recognized in these consolidated financial statements is the review of asset carrying values and impairment assessment.

Review of asset carrying values and impairment assessment
Property, plant and equipment and exploration and evaluation assets are considered for impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable. If an indicator is identified, the asset's recoverable amount is calculated and compared to the carrying amount. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or "CGUs"). The recoverable amount is the higher of an asset's fair value less costs to dispose and value in use (being the present value of the expected future cash flows of the relevant asset or CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The determination of fair value less costs to sell and value in use requires management to make estimates and assumptions about expected production, sales volumes, commodity prices, mineral resources, operating costs and future capital expenditures. The estimates and assumptions are subject to risk and uncertainty; hence, there is the possibility that changes in circumstances will alter these assumptions, which may impact the recoverable amount of the assets.

In considering whether any impairment indicators occurred in respect of the Company's long lived assets as at March 31, 2015, management took into account a number of factors such as metal prices, projected costs to operate equipment, availability and costs of finance, cost and state of completion of subsea equipment construction, exploration successes in other areas, the existence and terms of binding off-take agreements and the Company's market capitalization compared to its net asset value.

Management has concluded that there are no impairment indicators relating to the Company's long-lived assets as at March 31, 2015.

FUTURE ACCOUNTING CHANGES

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after July 1, 2014. The Company has reviewed the disclosure requirements of changes in IFRS 8 'Operating Segments', IFRS 9 'Financial Instruments: Classification and Measurement' (effective January 1, 2018) and IFRS 7 'Financial Instruments:

Disclosure' (effective January 1, 2018), however this does not currently require any changes to disclosures within the financial statements of the Company.

There are no other International Financial Reporting Standards that are not yet effective that would be expected to have a material impact on our consolidated financial statements.

OUTSTANDING SHARE DATA

The following is a summary of the Company's outstanding share data as of May 7, 2015.

Common shares

A total of 445,302,865 common shares are outstanding including 11,325,000 restricted shares.

Restricted shares

A total of 11,325,000 restricted shares are issued and outstanding under the Company's share loan plan, with loan expiry dates ranging from October 2015 through to July 2017. The weighted average issue price for the restricted shares is C$0.52.

Stock Options

A total of 4,945,000 stock options are issued and outstanding, with expiry dates ranging from October 2015 through to July 2017. The weighted average exercise price for all stock options is C$0.50. All stock options entitle the holders to purchase common shares of the Company.

INTERNAL CONTROLS

Internal control over financial reporting

There have been no material changes in the Company's internal control over financial reporting since the year ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

ADDITIONAL SOURCES OF INFORMATION

Additional information regarding Nautilus Minerals Inc., including its Annual Information Form, is available on SEDAR at www.sedar.com and on the Company's website www.nautilusminerals.com.