



NAUTILUS MINERALS INC.

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NEWS RELEASE

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Mining Lease Hearing Date Set

Toronto Ontario, February 23, 2009 - **Nautilus Minerals Inc. (TSX & AIM: NUS)** (the "Company" or "Nautilus") announces that it has received notification from the Papua New Guinea Registrar of Mining, of the Wardens Hearing date, for the Solwara 1 Mining Lease ("ML"). The notification states that the ML application meets the requirements of section 101 the Mining Act, and has set the Wardens Hearing date for Thursday, April 2, 2009, in Kavieng, New Ireland Province, Papua New Guinea ("PNG").

The Mining Wardens Hearing is required under the PNG Mining Act as part of the approval process for the grant of a ML. Nautilus' Solwara 1 ML application, MLA154, covers an area of 59.1 square kilometres and a period of 25 years. The Wardens Hearing is part of the formal consultation process for a ML, and allows interested stakeholders the opportunity to voice their opinions about the project. Similar public hearings have already been held for the Company's Environmental Impact Statement, which supports the ML application.

Stephen Rogers, Nautilus CEO commented: "The calling of the Mining Wardens Hearing is another step forward for the Solwara 1 Project. The Company is working closely with the relevant government departments and key stakeholders to ensure that the approval process continues to progress smoothly."

About Nautilus Minerals Inc.

Nautilus is the first company to commercially explore the ocean floor for gold and copper seafloor massive sulphide deposits and is currently developing its first project. The Company's main focus is the Solwara 1 Project, which is located in the territorial waters of Papua New Guinea in the western Pacific Ocean. Nautilus is listed on the TSX and AIM stock exchanges, and has among its largest shareholders two of the world's leading international resource companies, Teck (6.8%) and Anglo American (11.1%). Metalloinvest, one of the largest and fastest growing mining and metallurgical holding companies in Russia, beneficially owns 21.0% of its shares through Gazmetall Holding (Cyprus) Limited.

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

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