



NAUTILUS MINERALS INC.

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NEWS RELEASE

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Financial Results for First Quarter 2009

Toronto Ontario, May 1, 2009 - Nautilus Minerals Inc. (TSX & AIM: NUS) (the "Company" or "Nautilus") announces the release of its unaudited consolidated financial results for the first quarter ended March 31, 2009 together with Management's Discussion and Analysis. Nautilus will hold an investor update conference call in mid-May to provide details on our progress.

First quarter 2009 highlights:

- US\$215.3 million (equivalent) in cash and cash equivalents held on deposit with major banks as at March 31, 2009
- Teck Cominco confirmed Seafloor Massive Sulphide exploration plans
- Exploration success continued in Tonga
- Mining Warden's Hearing completed

The Company's cash balance at the end of the quarter is in line with management's expectations and reflects a reduction in creditors during the quarter. Nautilus continues to conserve cash until equipment build restart, through cost reduction programs and maintaining its cash in currencies that reflect the Company's current and expected cash outflows, to take advantage of natural hedges. The quarterly cash balance reflects the revaluation of those currencies in US dollars, resulting in a foreign exchange loss of US\$4.0 million.

Stephen Rogers, Nautilus' CEO commented: "The emphasis this quarter has been on reducing costs and strengthening the Solwara 1 Project. We are seeing significant improvement in our capital and operating costs from changes in the marine sector. Additionally, we are pleased that the permitting and community consultation process is progressing to expectation in Papua New Guinea."

The Financial Statements and Management's Discussion and Analysis have been filed on www.sedar.com and are also available on the Company's website www.nautilusminerals.com.

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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