

Majority Voting Policy

In an election of directors, other than at a Contested Meeting, any director who receives a greater number of shares withheld, than shares voted in favour of his or her election, must immediately tender his or her resignation (**Resignation**) to the Board of Directors of the Company.

The Board shall determine whether or not to accept the Resignation within 90 days after the date of the relevant meeting.

The Board shall accept the Resignation absent exceptional circumstances.

The Resignation will be effective when accepted by the Board.

The director tendering the Resignation will not participate in any Board or committee meeting at which the Resignation is considered.

The Company shall promptly issue a news release with the Board's decision and send a copy to TSX.

If the Resignation is not accepted, the news release shall fully state the reasons for that decision.

A **Contested Meeting** is a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board.

This Majority Voting Policy was adopted by the Board of Directors of Nautilus Minerals Inc. on 30 March 2015.



Mike Johnston
Chief Executive Officer

30 March 2015

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