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⁴⁸ Nautilus’ Annual Information Form (AIF) dated March 28, 2014 contains the following cautionary disclosure under the section entitled “Risk Factors” (page 52) (capitalized terms are defined in the AIF, which

is available at www.sedar.com): “No pre-feasibility study or feasibility study. Nautilus does not intend to complete a pre-feasibility study or feasibility study or define a large, long life resource or reserve before proceeding with the construction of equipment and commencement of production at the Solwara 1 Project. Management considers the Company’s best interests would be served by first demonstrating that existing offshore technologies could be adapted to cut and recover high grade seafloor massive sulphides from the deep ocean. Furthermore, the cost estimates in the Cost Study are not current as of the date of the Technical Report, the Solwara 1 and 12 Report or this AIF and should not be relied on as reflecting the current costs associated with Nautilus’ present production plans. The Technical Report and the Solwara 1 and 12 Report do not update the cost estimates in the Cost Study. Accordingly, no independent Qualified Person has confirmed the amount of these costs or recommended that these costs be incurred. There is significant risk with this approach and no assurance can be given that the proposed production at the Solwara 1 deposit will successfully demonstrate that seafloor resource development is commercially viable.”

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