

Oceanus Provides Exploration Update for the Lac Mégantic Project

19.05.2012 | [CNW](#)

HALIFAX, May 18, 2012 /CNW/ - [Oceanus Resources Corporation](#) ("Oceanus") is pleased to update the exploration progress at its wholly-owned gold and base metal property located at Lac Mégantic, Quebec.

The Lac Mégantic Property is located about 70 kilometers southeast of the mining town of Thetford Mines in the Eastern Townships of Quebec. This land position is underlain by a 75 km northeast-southwest trend of prospective sedimentary and volcanic units. Mineralized trends were established from historic results for both precious and base metals. There are three known showings on the property named Piopolis-Maston, Maston and Nebnellis-Ditchfield.

A Phase I reconnaissance program was completed under the supervision of Jean Lafleur, P. Geo. of PJLEXPL Inc. in the fourth quarter of 2011 which was comprised of geological mapping and prospecting, grab sampling, assaying, and lithological and alteration detailing. There was particular focus on the central 20 kilometer section of a 75 kilometer Northeast-southwest structure where detailed airborne geophysical survey was carried out in the fall of 2010 which identified a series of parallel and alternating magnetic high and lows, as well as curvilinear magnetic signatures typical of volcanic-intrusive sequences.

The rock encountered along the geological survey corresponds to the known geology of the area. Most of structural features indicate the lithology is dipping steeply north-west. This early staged geological and sampling surveys failed to uncover a significant mineralized zone; however, further interpretation of geophysical magnetic airborne survey identified two other target areas for which a Phase II exploration program has been recommended.

The Property could potentially host several mineralization styles including: (1) copper-gold and copper-molybdenum porphyries of the Post-Taconian volcanic-arc and fore-arc basins; (2) Ordovician and Silurian volcanogenic massive sulphide deposits and linked manganese and iron formation of the with Post-Taconian trans-tensional rift basins; (3) gold-bearing replacement mineralization in iron-formation, plutons with hypothermal molybdenum and tungsten, and Pb-Ag vein mineralization of the Acadian Orogeny; (4) gold in diatreme breccia pipes, alkaline syenites, and lamprophyre dykes of the New England and Quebec alkaline intrusives; and (5) gold placers of Tertiary pedogenesis and Quaternary glaciations.

PJEXPL Inc. has recommended a field program to follow up on the additional geophysical targets and to further investigate and sample the three known historical mineralized showings. A budget and timeline for the Phase II program is currently in progress.

Oceanus also announces that its Board of Directors has granted stock options to directors and officers in respect of an aggregate of 500,000 common shares, and to an employee in respect of an aggregate of 20,000 common shares. The exercise price of the stock options is \$0.20 per share. The stock options, which were granted under Oceanus' 2010 Stock Option Plan, expire ten years from the date of grant.

This press release was prepared under the supervision of David R. Duncan, P. Geo., who is a Qualified Person as defined under National Instrument 43-101. Mr. Duncan has reviewed the scientific and technical information in this press release.

About Oceanus Resources Inc.

[Oceanus Resources Inc.](#) (TSX-V: OCN) is a precious metals junior exploration company, whose corporate strategy is to build shareholder value through the exploration and development of economically viable mineral properties in North America. For more information visit: www.oceanusresources.ca

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For further information:

Richard Gordon, President
Oceanus Resources Inc.
T: 902 441-6700
F: 902 446-2001
www.oceanusresources.ca

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<https://www.rohstoff-welt.de/news/141436--Oceanus-Provides-Exploration-Update-for-the-Lac-Mgantic-Project.html>

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