

Oceanus Resources Corp. Provides Update on Acquisition of Prospective Gold Properties in Mexico

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HALIFAX, Dec. 24, 2012 /CNW/ - As previously announced [Oceanus Resources Corporation](#) (TSXV: OCN) ("Oceanus" or the "Company") has signed a binding letter of intent ("LOI") to acquire all of the issued and outstanding securities of Lunar Gold Holdings Incorporated ("LGH"), a Canadian company, by way of security exchange. LGH and LGH's wholly owned Canadian subsidiary, LGHI Holdings Incorporated ("LGHI"), together own 100% of Minera Pueblo de ORO SA DE CV, a Mexican company, ("MPO"). MPO is a party to agreements to earn a 100-per-cent interest in twelve (12) Mexican mining concession titles, collectively known as the La Lajita property (the "Claims") covering approximately 3,218 hectares in Durango, Mexico (the "MPO Agreements").

The transaction is subject to TSX Venture Exchange (the "Exchange") and other regulatory approvals. As well, closing is subject to a geological report compliant with National Instrument 43-101 being approved by the Exchange, execution of a definitive share exchange agreement and other customary approvals for transactions of this type.

Mercator Geological Services Limited has prepared a geological report compliant with National Instrument 43-101 on the Claims (the "Technical Report"). Oceanus has submitted the Technical Report to the Exchange for review.

The Property

The Claims are located in the south west corner of Durango State, Mexico, along the western flanks of the Sierra Madre Occidental, in one of the largest volcanic belts in the world. This area is recognized as an extremely prospective mineral belt for gold and silver deposits. This area is a virgin district having never been discovered or worked by the Spanish and there are no historic mining records. There are numerous pits, adits and small shafts that have been developed by local gambusinos during the 1900's, and the locals continue to mine the area to this day.

In 2004, certain of the Claims were the focus of an exploration program by International Northair Mines Ltd. Geologic mapping, rock sampling and other field investigations by Northair led to the discovery of seven significant gold and silver mineralized zones, and there remains potential for additional discoveries both parallel to and along strike.

The known gold and silver mineralization on the Claims occurs within seven distinct alteration zones which are identified as the A to G Zones. Mineralization generally occurs as veins, stockwork and breccia zones along and adjacent to fault zones. The presence of relatively minor amounts of sulphide minerals along with hematite (locally as specularite) within these alteration zones indicates association with a low-sulfidation type epithermal system. Visible gold is present within siliceous quartz and hematite breccia hosted by maroon colored andesitic pyroclastic host rocks. Drilling by Northair indicates that gold and silver mineralized zones extend at least 100 meters from surface with true widths up to 12 meters. Wider zones of high grade gold and silver mineralization may also occur in areas influenced by structural intersections.

Private Placement

Following conditional acceptance of the proposed transaction by the Exchange, Oceanus intends to complete a concurrent private placement offering (the "Offering") of a minimum of \$2,000,000 at a price of \$0.26 per common share. The Company may pay a Finder's Fee of 6% cash and 6% Finder's Warrants in accordance with Exchange Policy 5.1.

The securities issued pursuant to the Offering will be subject to a hold period expiring four months and one

day after the closing of the Offering in accordance with applicable securities laws and, if required, the policies of the Exchange. The current officers and directors of Oceanus may subscribe under the Offering.

Trading of Oceanus's stock has been halted and will remain halted, pursuant to Exchange Policy 5.3. The acquisition and concurrent Offering are expected to close on or before January 31, 2013.

David R. Duncan, P. Geo., who is a Qualified Person as defined under National Instrument 43-101, has reviewed and approved the information contained in this press release.

CAUTIONARY STATEMENT:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This News Release includes certain "forward-looking statements". All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Oceanus, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Oceanus's expectations are exploration risks detailed herein and from time to time in the filings made by Oceanus with securities regulators.

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