

Oceanus Reports a Wide Zone of 97.7 Meters of 1.80 g/t Gold Equivalent Consisting of 0.90 g/t Gold and 67.5 g/t Silver at its El Tigre Property in Sonora

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HALIFAX, May 16, 2016 - [Oceanus Resources Corp.](#) (TSXV:OCN) ("Oceanus" or the "Company") is pleased to provide new assays results from its ongoing infill gap sampling program on the legacy diamond drill core at its 100% owned El Tigre Property in Sonora, Mexico. Oceanus disclosed the results from the first 12 drill holes located on Sections 4250N, 4200N and 4150N in a press release dated March 7, 2016.

These new assays are from 531 drill core samples collected from 16 drill holes as well as 60 channel samples collected underground in the Johnny Cross Cut located on Section 4000N. The drill holes are located on Sections 4400N, 4350N, 4300N, 4100N, 4050N and 4000N. The goals of the sampling program are to "twin" several of the high grade intersections identified by the original sampling conducted by [El Tigre Silver Corp.](#) in 2013 and to assay sections of the core not previously sampled to provide complete assay coverage over the length of the holes.

These assay results indicate a broader halo of gold and silver mineralization than was previously recognized. This wide zone of gold and silver mineralization, which starts at surface, may have future potential for open pit bulk mining. After Oceanus included the new assay results for the legacy diamond drill holes, the mineralized intercept for select holes are reported as follows:

- -Hole ET-13-066 - 97.7 meters of 1.80 g/t gold equivalent consisting of 0.90 g/t gold and 67.5 g/t silver; including 3.5 meters of 34.33 g/t gold equivalent consisting of 15.99 g/t gold and 1,375.6 g/t silver
- -Hole ET-13-075 - 104.0 meters of 1.01 g/t gold equivalent consisting of 0.53 g/t gold and 36.1 g/t silver
- -Hole ET-13-067 - 113.5 meters of 0.88 g/t gold equivalent consisting of 0.61 g/t gold and 20.8 g/t silver; including 21.0 meters of 1.99 g/t gold equivalent consisting of 1.93 g/t gold and 4.9 g/t silver
- -Hole ET-13-050 - 71.5 meters of 0.84 g/t gold equivalent consisting of 0.64 g/t gold and 15.1 g/t silver
- -Hole ET-13-076 - 56.1 meters of 2.34 g/t gold equivalent consisting of 0.61 g/t gold and 129.4 g/t silver

Due to the steep slope of the hillside, many of the legacy drill holes are collared on the mineralization, some have been lost due to the underground workings and others have not fully pierced into the barren footwall. The true width of the drill hole intersections cannot be determined from the information available and further drilling will be required.

A table of the of the significant intersections for several of the diamond drill holes that were part of the Oceanus infill sampling program is attached as Appendix A.

Glenn Jessome, President and CEO of Oceanus, stated "These assay results that continue down-dip and along strike at El Tigre reveal further 100 meter wide zones with good grades of gold and silver, which further confirms our hypothesis that this property has the potential to be a large epithermal bulk tonnage target like others in Mexico."

Oceanus Sampling

Oceanus' initial work program at the El Tigre property entailed the collection of samples to fill in the "gaps" in the legacy drill hole assay database to ensure the entire mineralized zones were sampled from the hanging wall to footwall. The assay results received to date indicate that the mineralized zone at El Tigre approaches true widths of 100 meters. The veins at the El Tigre Property dip steeply to the west. The veins, structures and mineralized zones outcrop on surface and have been traced for a distance of 5.3 kilometers along strike.

The recent sampling completed by Oceanus has also confirmed the high gold and silver grades in the legacy drill holes that cut the El Tigre vein. Select assay results are presented below:

- -Hole ET-13-076 on Section 4100N cut 1.4m averaging 5.41 g/t gold and 4,143.0 g/t silver
- -Hole ET-13-066 on Section 4050N cut 3.5m averaging 16.00 g/t gold and 1,375.0 g/t silver
- -Hole ET-10-029 on Section 4050N cut 4.0m averaging 0.32 g/t gold and 594.5 g/t silver

The geological team have also been mapping and collecting channel samples from the various underground workings in the deposit. On Section 4000N, the adit of the Johnny Cross Cut is exposed and the workings extend across the strike of the mineralization for a distance of 115m. A string of 60 continuous channel samples were collected from the wall of the Johnny Cross Cut beginning at the entrance and continuing to the end of the cross cut. The assay results from the Johnny Cross Cut confirm the gold and silver grades over a continuous length of 92.6m averaging 1.18 g/t gold equivalent.

Proposed Exploration Program

Before the end of the third quarter of this year Oceanus intends to re-log all the existing drill core, complete further in-fill sampling of unsampled drill core, and complete mapping and sampling of both the surface and underground exposures. The Company intends to design and complete a follow on drilling program that's primary focus will be to explore the newly recognized wide zone of mineralization.

El Tigre Acquisition

On November 13, 2015 Oceanus and El Tigre closed the transaction that combined their respective companies by way of a statutory plan of arrangement pursuant to the Business Corporations Act (British Columbia). Oceanus acquired all of the outstanding common shares of [El Tigre Silver Corp.](#) in exchange for common shares of Oceanus. On December 23, 2015 Oceanus completed a non-brokered private placement raising aggregate proceeds of \$2,600,000.

El Tigre Property

The El Tigre Property lies at the northern end of the Sierra Madre gold belt which hosts many of the larger multi-million ounce epithermal gold and silver deposits including Ocampo, Pinos Altos, Dolores and Palmarejo. In 1896, gold was first discovered on the property in the Gold Hill area and mining started with the Brown Shaft in 1903. The focus soon changed to mining high-grade silver veins in the area with the majority of the production coming from the El Tigre vein. Underground mining on the El Tigre vein extended 1,450 meters along strike and mined on 14 levels to a depth of 450 meters. By the time the mine closed in 1938, it is reported to have produced a total of 353,000 ounces of gold and 67.4 million ounces of silver from 1.87 million tons (Craig, 2012).

The El Tigre Property is approximately 35 kilometers long and comprises 21,842.78 hectares. The El Tigre gold and silver deposit is related to a series of high-grade epithermal veins controlled by a north-south trending structure cutting across the andesitic and rhyolitic tuffs of the Sierra Madre Volcanic Complex within a broad gold and silver mineralized propylitic alteration zone. The veins dip steeply to the west and are typically 1 meter wide but locally can be up to 5 meters in width. The veins, structures and mineralized zones outcrop on surface and have been traced for a distance of 5.3 kilometers along strike. Historical mining and

exploration activities focused on a 1.5 kilometer portion of the southern end of the deposits, principally on the El Tigre, Seitz Kelly and Sooy veins. Four veins in the north (Aguila, Escondida, Fundadora and Protectora) were explored with only limited amounts of production.

Past Drilling Programs

From 1981 to 1984, Anaconda Minerals Company completed an extensive district scale exploration program including geological mapping, test work on the tailings as well as drilling 7,812 meters in 22 holes.

From 2011 to 2013 El Tigre Silver drilled a total of 59 diamond core holes totaling 9,411 meters of drill length to test the potential of the Sooy, El Tigre and Seitz-Kelly veins over a distance of about 1,500 m from the Espuelas Canyon to the Gold Hill area.

El Tigre Mineral Resource

Hard Rock Consulting, LLC of Lakewood, Colorado ("HRC") completed a NI 43-101 report titled "NI 43-101 Technical Report, Preliminary Feasibility Study for the El Tigre Silver Project, Sonora Mexico", filed by El Tigre Silver Corp. on August 15, 2013 with an effective date of June 1, 2013 (the "Technical Report"), which defines an resource at the El Tigre Property. The mineral resource estimate for material is based on 9,468 meters drilled in 61 diamond core holes conducted in three phases over three years. The mineral resources for the portion of the El Tigre Project are estimated by HRC to be 9.875 million tonnes grading an average of 0.630 g/t Au and 39.7 g/t Ag classified as indicated mineral resources with an additional 7.042 million tonnes grading an average of 0.589 g/t Au and 36.1 g/t Ag classified as inferred mineral resources. Expressed in terms of Equivalent Gold using a price ratio of 1 g/t Au equals 75 g/t Ag ("EqAu75"), the indicated resource contains 368,000 ounces of EqAu75 and the inferred resource contains 242,000 ounces of EqAu75. Additional information about the mineral resource estimates is included in the Company's Management's Discussion & Analysis for the three and nine months ended December 31, 2015. To the best of the Company's knowledge, information and belief, there is no new material scientific information or technical information that would make the disclosure of the mineral resources or mineral reserves inaccurate or misleading.

Lab Preparation and Assay

The diamond drill core (HQ size) from the 2011 to 2013 El Tigre Silver programs has been stored inside the secure core storage facility. Portions of the drill core from the 1982 and 1983 Anaconda drilling programs are also stored inside the core storage facility. The core is geologically logged, photographed and marked for sampling. When the sample lengths are determined the full core is sawn with a diamond blade core saw with one half of the core being bagged and tagged for assay. The remaining half portion is returned to the core trays for storage and or for metallurgical test work. In sections where the core had been previously sampled, the witness core was sawn in half (quartered) and the remaining quarter is returned to the core trays for storage.

The sealed and tagged sample bags are transported to the ActLabs facility in Zacatecas, Mexico. ActLabs crushes the samples and prepares 200-300 gram pulp samples with ninety percent passing Tyler 150 mesh (106µm). The pulps are assayed for gold using a 50 gram charge by fire assay (Code 1A2-50) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code 1A3-50). Silver and multi-element analysis is completed using total digestion (Code 1F2 Total Digestion ICP).

Quality Assurance / Quality Control and Data Verification

Quality assurance and quality control ("QA/QC") procedures include the systematic insertion of blanks, standards and duplicates into the sample strings. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. All results stated in this announcement have passed Oceanus' QA/QC protocols.

Qualified Person

David R. Duncan, P. Geo., a director of the Company, is the Qualified Person for Oceanus as defined under National Instrument 43-101. Mr. Duncan has reviewed and approved the scientific and technical information in this press release and has reviewed the Technical Report.

About Oceanus Resources Corporation

[Oceanus Resources Corp.](#) is a gold exploration company operating in Mexico. Oceanus is managed by a team of experienced mine finders with extensive experience in exploring and developing large hydrothermal gold projects in Mexico.

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CAUTIONARY STATEMENT:

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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, resources and reserves, the ability to convert inferred resources to indicated resources, the ability to complete future drilling programs and infill sampling, the ability to extend resource blocks, the similarity of mineralization at El Tigre to the Ocampo mine, exploration results, and future plans and objectives of Oceanus, are forward-looking statements that involve various risks and uncertainties. Forward-looking statements are frequently characterized by words such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook" and other similar words. Although Oceanus believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, 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 include risks and uncertainties related to exploration, development, operations, commodity prices and global financial volatility, risk and uncertainties of operating in a foreign jurisdiction as well as additional risks described from time to time in the filings made by Oceanus with securities regulators.

APPENDIX A

TABLE OF RESULTS

Drill Section Hole ID	Comment	From	To	Length(1)	Au	Ag	Au75(2)	OCN Infill
		(meters)	(meters)	(meters)	(g/t)	(g/t)	(g/t)	Samples
4400	ET-13-059	5.3	24.5	19.3	0.31	26.7	0.66	42
	including	10.8	12.4	1.6	0.66	205.8	3.40	

		and	44.5	79.0	34.5	0.40	2.2	0.43	
		and	101.5	106.0	4.5	0.20	4.2	0.26	
		and	121.5	122.5	1.0	0.48	3.4	0.53	
4400	ET-13-061*		68.9	75.9	7.0	0.33	1.3	0.35	44
		and	82.0	107.5	25.5	1.08	9.3	1.21	
		Including	82.0	87.8	5.8	1.06	9.8	1.19	
		OPEN Stope	87.8	90.9	3.1	*	*	*	
		Including	90.9	107.5	16.7	1.29	10.8	1.44	
		Including	92.0	99.0	7.0	2.13	22.0	2.43	
		and	203.7	209.8	6.1	0.47	1.8	0.50	
4350	ET-13-057		52.0	64.8	12.8	1.08	16.2	1.29	22
		and	87.4	90.0	2.6	0.24	5.7	0.32	
4350	ET-13-058*		4.0	80.0	76.0	0.60	19.3	0.86	15
		including	50.9	59.0	8.2	1.05	143.5	2.96	
		including	50.9	54.8	3.9	0.69	292.3	4.58	
		including	68.0	77.0	9.0	2.19	9.7	2.32	
		and	110.9	118.6	7.7	0.17	15.3	0.38	
		OPEN Stope	118.6	122.2	3.6	*	*	*	
		Stope Backfill	121.2	122.2	1.0	0.48	15.8	0.69	
		and	122.2	130.3	8.2	0.35	2.2	0.38	
4350	ET-13-060*		47.2	49.1	1.9	1.04	0.5	1.05	36
		and	78.5	83.5	5.0	0.44	0.5	0.45	
		and	90.5	122.4	31.9	0.71	3.1	0.75	
		including	113.5	120.0	6.5	1.48	5.3	1.55	
Drill Section Hole ID			From	To	Length(1)	Au	Ag	Au75(2) OCN Infill	Samples
		Comment	(meters)	(meters)	(meters)	(g/t)	(g/t)	(g/t)	
		OPEN Stope	122.4	123.9	1.6	*	*	*	
		and	123.9	139.0	15.1	0.61	11.3	0.76	
		and	162.0	182.4	20.4	0.50	35.4	0.97	

		OPEN Stope	182.4	183.4	1.0	*	*	*	
		and	183.4	194.4	11.0	0.47	146.6	2.43	
4350	ET-10-030*		108.9	113.9	5.0	0.53	1.7	0.55	44
		and	122.4	127.1	4.6	0.34	0.9	0.35	
		and	139.2	170.0	30.8	0.64	11.0	0.79	
		including	139.2	158.7	19.5	0.74	4.1	0.80	
		Stope Backfill	158.7	160.4	1.7	0.39	123.0	2.03	
		including	160.4	170.0	9.6	0.47	5.2	0.54	
		and	269.5	288.5	19.0	0.24	64.6	1.10	
		including	286.7	288.5	1.8	1.26	651.0	9.94	
4300	ET-13-062*		0.0	28.0	28.0	0.38	62.9	1.22	20
		and	36.0	61.0	25.0	0.56	2.5	0.64	
4300	ET-13-054*		6.9	50.0	43.1	0.54	33.7	0.99	33
		including	22.4	44.0	21.7	0.78	59.9	1.58	
		including	34.7	38.2	3.5	1.13	284.8	4.93	
		and	64.8	84.0	19.3	0.23	18.3	0.47	
4300	ET-13-055		2.4	6.2	3.8	0.25	7.5	0.35	19
		and	18.0	62.0	44.0	0.56	37.0	1.05	
		including	18.0	46.4	28.4	0.69	48.5	1.34	
			77.0	87.8	10.8	0.14	0.9	0.15	
		OPEN Stope	87.8	90.9	3.1	*	*	*	
Drill Section Hole ID	Comment	From	To	Length(1)	Au	Ag	Au75(2)	OCN Infill	
		(meters)	(meters)	(meters)	(g/t)	(g/t)	(g/t)	Samples	
4100	ET-13-050*	16.5	88.0	71.5	0.64	15.1	0.84	10	
	including	60.6	74.0	13.4	1.39	63.1	2.23		
4100	ET-13-076*	37.1	45.5	8.4	0.83	15.6	1.04	38	
		58.3	114.4	56.1	0.61	129.4	2.34		
	including	92.9	114.4	21.5	0.87	322.9	5.18		
	including								

4143.2

4100	ET-13-052		66.0	149.3	83.3	0.34	11.6	0.50	72
		OPEN Stope	109.0	112.1	3.1	*	*	*	
		including	134.0	148.6	14.6	0.67	30.0	1.07	
4050	ET-13-066*		9.0	106.7	97.7	0.90	67.5	1.80	34
		including	90.5	94.0	3.5	15.99	1375.6	34.33	
4050	ET-13-075*		54.0	158.0	104.0	0.53	36.1	1.01	8
		including	55.5	68.5	13.0	1.13	4.0	1.18	
		including	128.5	158.0	29.5	0.44	104.5	1.83	
		including	137.2	138.7	1.5	2.79	560.9	10.27	
4050	ET-10-029		74.0	125.1	51.1	0.38	1.8	0.40	80
		including	93.0	104.2	11.2	0.93	1.6	0.95	
		and	134.2	147.8	13.6	0.68	2.2	0.71	
		and	193.0	209.7	16.7	0.17	162.8	2.34	
		including	199.0	203.0	4.0	0.32	594.5	8.24	
4000	ET-13-068		0.0	86.0	86.0	0.47	14.0	0.66	11
		including	0.0	48.0	48.0	0.56	15.8	0.77	
		Stope Backfill	48.0	54.9	6.9	0.27	34.6	0.73	
		including	54.9	86.0	31.1	0.37	6.7	0.46	
Drill Section Hole ID		Comment	From	To	Length(1)	Au	Ag	Au75(2)	OCN Infill
			(meters)	(meters)	(meters)	(g/t)	(g/t)	(g/t)	Samples
4000	ET-13-067*		19.0	132.5	113.5	0.61	20.8	0.88	3
		including	19.0	40.0	21.0	1.93	4.9	1.99	
		including	81.0	83.5	2.5	0.45	235.6	3.59	
		Stope Backfill	108.3	110.2	2.0	0.23	133.3	2.01	
		including	129.8	132.5	2.7	1.21	42.7	1.78	
4000	Johnny Cross Cut*		0.0	92.6	92.6	0.76	31.5	1.18	60
	including	27.5	35.2	7.7	2.91	76.3	3.93		
	including		40.4	48.5	8.1	0.78	217.7	3.68	
		and							

Notes:

1.
(1) True width has not been calculated for each individual intercept, but true width is generally estimated at 75-90% of drilled width. Metallurgical recoveries and net smelter returns are assumed to be 100%
1.
(2) Gold Equivalent ratio based on gold to silver price ratio of 75:1 Ag: Au.

* Hole did not pierce the footwall unit, ends in mineralization.

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