

Oceanus Mobilizes Team to Evaluate and Drill the High Grade Protectora Vein at the El Tigre Property in Sonora

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HALIFAX, June 29, 2017 - [Oceanus Resources Corporation](#) (TSXV:OCN) (OTCQB:OCNSF) ("Oceanus" or the "Company") reports it has received the final assay results for step-out drill hole ET-17-144. As previously released, this hole returned 0.85 meters of 135.1 g/t gold equivalent consisting of 37.2 g/t gold and 7,338.9 g/t silver. Oceanus now reports the base metal results for drill hole 144. Drill hole ET-17-144 returned 0.85 meters of 2.84% copper, 4.06% zinc and 1.38% lead. The mineralized zone consists of several vuggy quartz veins and veinlets carrying galena, sphalerite, chalcopryrite, stromeyerite and pyrite within a strongly silicified and kaolinized alteration zone. The true width of the vein is estimated to be 0.80 meters and the gold equivalent ratio is based on a gold-to-silver ratio of 75:1.

Hole ET-17-144 was designed to test the Protectora vein at a vertical depth of 50 metres below surface approximately 800 metres to the north of the El Tigre mine workings (see attached Appendix A). Near drill hole 144 the Protectora vein was partially explored in the 1920s by four exploration tunnels on several levels. As Mishler (1920) reported these exploration tunnels, known as Palomitas, exposed the Protectora vein for a length of approximately 150 feet, a vertical height of 50 feet and a width of 3.5 feet (45m L x 15m V x 1.1m W). This exposed oxidized vein assayed 0.11 ounces per ton gold (3.77 g/t Au) and 50 ounces per ton silver (1714.3 g/t Ag).

A second underground exploration tunnel is located approximately 950 meters north of Palomitas and drill hole ET-17-144 on the Protectora vein. Here, the exploration tunnel follows the Protectora vein for a length of 1000 feet (305m L) over a vertical height of 350 feet (106m V). Mishler (1920) reports the vein averages 2 feet (61cm) in width. The mineralized zone consists of several vuggy quartz veins and veinlets carrying galena, sphalerite, chalcopryrite, stromeyerite and pyrite.

At Protectora the Oceanus exploration team is currently mapping and sampling on surface and in the underground exploration tunnels. Oceanus intends to start a new drill program this summer at Protectora.

Glenn Jessome, President and CEO of Oceanus reports, "The bonanza style high grade gold-silver-base metal mineralization in the Protectora vein is an exciting new discovery on the El Tigre property. This could be a new clavos along the El Tigre structure and our exploration team are mapping and sampling the underground workings in advance of drilling this new discovery this summer."

El Tigre Drilling Program and Resource Estimate

Oceanus has completed the 2016-17 infill drilling program at El Tigre with a total of 62 diamond drill holes totalling 11,923.1 meters. The purpose of this drill program was to support a NI 43-101 resource estimation for the El Tigre Property. The results from the Oceanus drilling, prior drilling and other data will be incorporated into the resource estimate to be released in July, 2017.

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 prophyritic alternation 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.

Lab Preparation and Assay

The diamond drill core (HQ size) 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-third of the core being bagged and tagged for assay. The remaining two-thirds portion is returned to the core trays for storage and/or for metallurgical test work.

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 4 acid total digestion (Code 1F2 Total Digestion ICP). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (Code 8-Ag FA-GRAV Ag). Over limits greater than 10,000 ppm for copper, lead and zinc are re-assayed using 4 acid total digestion (Code 8-4A AAS) and reported in percent.

Quality Assurance / Quality Control and Data Verification

Quality assurance and quality control ("QA/QC") procedures monitor the chain-of-custody of the samples and includes the systematic insertion and monitoring of appropriate reference materials (certified standards, blanks 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., V.P. Exploration 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 Corporation is a gold exploration company operating in Mexico. Oceanus is managed by a team of mine finders with extensive experience in exploring and developing large hydrothermal gold projects in Mexico. Oceanus is currently drilling and exploring the El Tigre Property in the Sierra Madre Occidental.

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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 is available for download at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/0bf7276a-3ded-4996-8d55-9bd040fe5872>

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