

Oceanus Resources Corporation Closes Three Million Dollar Private Placement

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HALIFAX, Aug. 01, 2017 - [Oceanus Resources Corporation](#) (TSXV:OCN) ("Oceanus" or the "Company") has closed a non-brokered private placement raising \$3,000,000 through the issuance of 10,000,000 units at a price of \$0.30 per unit ("Unit"). Each Unit consists of one common share and one-half warrant of the Company at \$0.30 per Unit. Every two one-half common share purchase warrants of the Company entitles the subscriber to acquire one common share of the Company for \$0.40 for a period of eighteen months from the closing date. The Units issued pursuant to this private placement are subject to a 4 month hold period that expires on December 2, 2017.

Oceanus intends to immediately begin drilling the unmined Protectora Vein that is to the north of the old El Tigre Mine, where as press released in June 2017, in drill hole number 144 Oceanus intercepted 0.85 meters of 37.2 g/t gold and 7,338.9 g/t silver, as well as 0.85 metres 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, chalcopyrite, 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.

Oceanus' geologists are currently exploring, sampling and assaying the underground exploration tunnels at the Protectora Vein such tunnels that are located 800 meters to the south and 950 meters to the north of the above referred to drill hole number 144.

Certain officers and directors of Oceanus subscribed for an aggregate of 1,002,668 Units.

The proceeds from the private placement will be used for exploration at Oceanus' El Tigre Property in Sonora, Mexico and for general working capital purposes. The private placement remains subject to final acceptance by the TSX Venture Exchange.

El Tigre Property

The El Tigre Property lies at the northern end of the Sierra Madre gold belt which hosts 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).

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.

CAUTIONARY STATEMENT:

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