

Oceanus Reports High-Grade Gold and Silver Assays from the Caleigh Vein at the El Tigre Property in Sonora

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HALIFAX, Aug. 10, 2017 - [Oceanus Resources Corporation](#) (TSX-V:OCN) (OTCQB:OCNSF) ("Oceanus" or the "Corporation") reports it has received the first assay results of chip samples collected from the legacy underground exploration tunnels on the unmined Protectora, Aguilas, Fundadora and Caleigh veins located north of the old El Tigre Mine (see Figure 1 Location Map).

The Figure 1 Location Map accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/84f80fff-86ce-41fc-9ba2-5b337134c9ea>

The most significant new discovery and assay results come from a small underground exploration tunnel CO1-6775 located 150 meters along strike to the north of diamond drill hole ET-17-144 (see Figure 1 Location Map). The vein is exposed over a 6 meter strike length in the tunnels and 3 chip samples were taken across the vein. Sample ETU-110 returned 69.2 g/t gold equivalent consisting of 25.2 g/t gold and 3,296.2 g/t silver across a true width of 0.50 meters. The weighted average grade of three samples of the 0.50m wide vein is 49.9 g/t gold equivalent consisting of 19.9 g/t gold and 2,247.4 g/t silver. This newly discovered vein has been named the Caleigh Vein.

As press released on June 7, 2017 and June 27, 2017, drill hole ET-17-144 in the Protectora Vein returned 0.85 meters of 135.1 g/t gold equivalent consisting of 37.2 g/t gold, 7,338.9 g/t silver as well as 2.84% copper, 1.38% lead and 4.06% zinc. Drill hole ET-17-144 was the last drill hole of the 62 hole drill program completed in May, 2017. Drill hole 144 was a step-out hole located approximately 800 meters to the north of the old El Tigre Mine. 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.

Glenn Jessome, President and CEO of Oceanus reports, "The high-grade gold-silver-base metal mineralization in the Caleigh Vein is an exciting new discovery on the El Tigre property. Our exploration team is mapping and sampling the underground exploration tunnels in advance of drilling the new/y discovered Caleigh Vein and the Protectora Vein".

Underground Vein Samples

Samples were collected from nine underground exploration tunnels over a 2.0 kilometer strike length of the Protectora vein between Section 5650 and Section 7600 North and from additional exploration tunnels on the Caleigh and Fundadora Veins. None of these veins have been mined. The first exploration tunnel is located 650m north along strike from the northern end of the mine stopes of the old El Tigre Mine. After surveying the tunnels, the geologists mapped the veins and then collected chip samples across the veins at intervals between 3 to 5 meters along the length of the tunnel. The samples were chipped with a rock hammer across the face of the vein exposed in the tunnel. The minimum length of the samples was 0.50 meters and the samples weighed approximately 3 to 5 kg. Sampling was stopped at either the end of the tunnel or when access was restricted due to ground conditions. In each tunnel, both the length of vein that was sampled and the number of samples collected is noted in the table. The average grade of all the samples in a tunnel is provided. The chip sample assay results are set out in the table below (see Figure 1 Sample Location Map).

Vein Name	Underground Working	Number of Samples	From (m)	To (m)	Length (m)	Avg. Au (g/t)	Avg. Ag (g/t)
Caleigh	C01-6775	3	0.0	5.1	5.1	19.90	2.7
Protectora	P01-5650	20	0.0	42.2	42.2	0.22	
Protectora	P02-6050	Results are pending					
Protectora	P03-6450	18	0.0	35.8	35.8	0.68	
Protectora	P04-6600	18	0.0	39.3	39.3	1.29	
Protectora	P05-6650	4	0.0	9.2	9.2	2.85	
Protectora	P06-6725	16	0.0	30.5	30.5	2.21	
Protectora	P07-6850	5	0.0	35.2	35.2	2.79	
Protectora	P08-7550	19	0.0	36.3	36.3	0.61	
Protectora	P09-7600	23	0.0	43.2	43.2	0.74	
Fundadora	F01-6900	5	0.0	8.5	8.5	6.10	3.7
Fundadora	F02-7180	12	0.0	6.4	6.4	1.19	
Fundadora	F03-7250	7	0.0	5.7	5.7	0.37	4.7

Note 1: Gold Equivalent ("AuEq75") ratio based on gold to silver price ratio of 75:1 Ag:Au

Two of the exploration tunnels, PO8 and PO9, are known as the Protectora Norte tunnels. Previous workers drove an east-west trending crosscut for 150 meters (PO9), intersected the Protectora Vein, then turned and drifted southwards along the vein for a distance of 300m. Samples were collected at 5 meter intervals from the back of the drift for the first 43m of the drift where it became impassable.

Location of Underground Workings:

Vein Name	Working	Northing	Easting	Elevation	Length
Caleigh	C01-6775	3386779	670795	2023	5.1
Protectora	P01-5650	3385591	670930	1833	42.2
Protectora	P03-6450	3386478	670814	2078	35.8
Protectora	P04-6600	3386631	670832	2041	39.3
Protectora	P05-6650	3386656	670837	2041	9.2
Protectora	P06-6725	3386725	670873	2016	30.5
Protectora	P07-6850	3386890	670878	2101	35.2
Protectora	P08-7550	3387532	670930	1924	36.3
Protectora	P09-7600	3387592	670932	1777	43.2
Fundadora	F01-6900	3386905	670441	1943	8.5
Fundadora	F02-7180	3387181	670406	2052	6.4
Fundadora	F03-7250	3387257	670439	2052	5.7

El Tigre Resource Estimate

As previously announced 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 ("Resource Estimate"). The results from the Oceanus drilling, prior drilling and other data will be incorporated into the Resource Estimate being completed by P&E Mining Consultants Inc. ("P&E"). The results of drill hole 144, with its high-grade gold, silver and base metals mineralization, required P&E to conduct another site visit to El Tigre, and in particular the Protectora Vein, prior to the Corporation releasing its Resource Estimate. The required P&E site visit was conducted in July, 2017. As a result of the new discoveries at the Protectora Vein Oceanus now expects the Resource Estimate will be completed and released in the first half of September, 2017.

El Tigre Property

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

Lab Preparation and Assay

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 Corporation, 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 exploring the El Tigre Property in the Sierra Madre Occidental.

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