

Indicated Resources – 661,000 Gold Equivalent Ounces
Inferred Resources – 341,000 Gold Equivalent Ounces

﻿HALIFAX, Nova Scotia, Sept. 13, 2017 (GLOBE NEWSWIRE) -- [Oceanus Resources Corp.](#) (TSX-V:OCN) (OTCQB:OCNSF) ("Oceanus" or the "Company") announces an independent Mineral Resource Estimate for the El Tigre Property completed by P&E Mining Consultants Inc. ("P&E") which is detailed in Table 1 below. The El Tigre Property, located in Sonora, Mexico, is owned and operated by Oceanus Resources, and includes the El Tigre¹, Fundadora² and El Tigre Tailings³ Deposits.

Mineral Resource Estimate

The El Tigre Mineral Resource Estimate includes extensions of the historical El Tigre and Seitz Kelly Veins¹, as well as the mineralized breccia halo around the El Tigre Vein. The Fundadora Mineral Resource Estimate includes the Aquila, Fundadora, Protectora and Caleigh Veins².

TABLE 1: El Tigre Project Mineral Resource Estimate (1-11)

Resource Area	Class	AuEq g/t Cut-Off	Tonnes (000's)	Ag g/t	Ag ozs (000's)	Au g/t	Au ozs (000's)	AuEq g/t	AuEq ozs (000's)
El Tigre	Indicated	0.20	25,170	15	11,906	0.51	416	0.69	559
Constrained Pit ¹	Inferred	0.20	2,791	12	1,093	0.38	34	0.52	47
El Tigre	Indicated	1.50	207	156	1,041	0.46	3	2.33	16
Underground ¹	Inferred	1.50	11	82	29	1.27	0	2.26	1
Fundadora	Indicated	0.20	451	167	2,428	0.93	14	2.94	43
Constrained Pit ²	Inferred	0.20	1,774	150	8,554	0.69	39	2.49	142
Fundadora	Indicated	1.50	80	118	306	1.03	3	2.45	6
Underground ²	Inferred	1.50	2,003	140	9,044	0.60	38	2.28	147
Sub Total Indicated		0.20, 1.50	25,908	19	15,681	0.52	436	0.75	624
Sub Total Inferred		0.20, 1.50	6,579	89	18,720	0.52	111	1.59	337
El Tigre	Indicated	0.37	939	78	2,345	0.27	8	1.21	37
Tailings ³	Inferred	0.37	101	79	254	0.27	1	1.22	4
Total Indicated		0.20,0.37,1.50	26,847	21	18,026	0.51	444	0.77	661
Total Inferred		0.20,0.37,1.50	6,680	88	18,974	0.52	112	1.59	341

Notes to Table 1:

- (1) El Tigre Deposit Mineral Resources are comprised of the El Tigre and Seitz Kelly Veins.
- (2) Fundadora Deposit Mineral Resources are comprised of the Aquila, Fundadora, Protectora and Caleigh Veins.
- (3) El Tigre Tailings Deposit Mineral Resources are comprised of the tailings from the former El Tigre operation.
- (4) Mineral Resources are reported within a constraining pit shell.
- (5) The Mineral Resource Estimate is reported in accordance with the Canadian Securities Administrators National Instrument 43-101 and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" and CIM "Definition Standards for Mineral Resources and Mineral Reserves."
- (6) Au:Ag ratio = (\$1250/\$17)/(70% Ag Rec/80% Au Rec)= 84:1 Therefore, AuEq=(Ag/84) + Au
- (7) Mineral Resources in this estimate are based on approx. two year trailing average metal prices of US\$1,250 oz Au and US\$17 /oz Ag, estimated process recoveries 80% Au and 70% Ag, US\$5.70/t process cost and US\$0.80/t G&A cost. Mining costs of US\$1.55/t for open pit and \$45/t for underground and tailings mining costs of US\$5.50/t were used to derive the respective Mineral Resource Estimate AuEq cut-offs of 0.20 g/t and 1.5 g/t and 0.37g/t. Pit optimization slopes were 50 degrees.
- (8) The Mineral Resource Estimate uses drill hole data available as of September 1, 2017.
- (9) Totals may not add correctly due to rounding.
- (10) An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- (11) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.

Glenn Jessome, President and CEO of Oceanus, commented: "This NI 43-101 Mineral Resource Estimate is an important milestone for Oceanus and further supports our belief that we have identified a new precious metals district in the Sierra Madre. Our technical team deserves to be commended for the excellent work they have completed in the past sixteen months since we commenced exploring El Tigre. We are going to aggressively continue exploration work this fall and into the 2018 season."

Information and data used for the El Tigre and Fundadora Mineral Resource Estimate takes into account a total of 140 drill holes and 752 underground chip samples available as of September 1, 2017. Assay data available for the Mineral Resource Estimate included silver and gold sample grades. Assay sample lengths within the El Tigre deposit average 1.24 m. Approximately 40% of the samples are 1.50 m or longer in length, and assay sample lengths were therefore composited to 1.50 m prior to estimation. Summary statistics, histograms and probability plots of the resulting composite data were examined for extreme values. In order to reduce the influence of high-grade outliers, all composite grades were capped to 10 g/t Au and 1,000 g/t Ag prior to grade estimation. An additional range restriction of 50 m was implemented for Au grades of 1.00 g/t or greater, and for Ag grades of 100 g/t or greater.

Assay sample lengths for the Fundadora deposits average 0.65m, and assay sample lengths were composited to 1.0 m prior to estimation. In order to reduce the influence of high-grade outliers, all composite grades were capped to 12 g/t Au and 1,000 g/t Ag prior to grade estimation. An additional range restriction of 100 m was implemented for Au grades of 12 g/t or greater, and for Ag grades of 1000 g/t or greater

A bulk density of 2.44 tonnes per cubic metre was applied to the Mineral Resource Estimate, based on 947 measurements taken from drillhole core by Oceanus. A volume percent model was used to accurately report the total Mineral Resource volumes. All grade blocks were estimated using Inverse Distance Cubed linear weighting of the nearest four to twelve capped assay samples from two or more drillholes. Ag and Au grades were estimated separately, and a gold equivalent value was calculated from the block estimated values.

The reasonableness of the grade block estimates was checked by a visual comparison of block and assay grades on cross-section. In addition, summary statistics for the grade block estimates were calculated and compared to assay grades, and a Nearest Neighbor model was also estimated. No significant discrepancies were noted.

P&E considers that the quantity and quality of the drilling is sufficient to estimate a Mineral Resource for the El Tigre and Fundadora Zones. Indicated Mineral Resources at El Tigre required two drillholes within 90 metres, equal to 50% of the Au semi-variogram range for the breccia zone. Indicated Mineral Resources at Fundadora required two drill holes within 50 metres, equal to the Au average horizontal semi-variogram range. Mineral Resources outside this threshold were classified as Inferred.

The gold Mineral Resource Estimate hosted in 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 one metre wide, however, locally can be up to five metres in width.

The veins, structures and mineralized zones outcrop on surface and have been traced for a distance of 5.3 kilometres along strike. Historical mining and exploration activities focused on a 1.5 kilometre portion of the southern end of the deposits, principally on the El Tigre, Seitz Kelly and Sooy Veins. Four veins in the north (Aguilas, Escondida, Fundadora and Protectora) were explored with only limited amounts of production.

The statistical analysis, geological modeling and Mineral Resource Estimate was prepared by Mr. Fred Brown, P. Geo., with P&E Mining Consultants Inc. (P&E) and Mr. Eugene Puritch, P. Eng., FEC, CET also with P&E. Both are Independent Qualified Persons as defined by National Instrument 43-101. Mineral Resource modeling and grade estimation was carried out using a 3-dimensional block model based on geostatistical applications using GEMCOM software.

Modeling was conducted in Universal Transverse Mercator (UTM) coordinate space relative to the WGS 1984 and UTM Zone 12. A block size of 5 m (X) x 5 m (Y) x 5 m (Z) was used. The El Tigre Mineral Resource grade model utilized 140 drill holes that were completed from 1982 to 2017. Mr. Brown, P. Geo., visited the property in June 2016 and June 2017, in order to verify and validate the historic drill hole dataset and to verify the drilling of the recently completed 2016 and 2017 diamond drilling campaigns completed by Oceanus. Over the period of the last two years, P&E personnel were intimately involved in the verification, validation, drill hole collar surveying and QA/QC analysis of the El Tigre drill hole database. The current drill hole database is deemed to be in good condition and suitable to use in ongoing Mineral Resource Estimates.

El Tigre Tailings Mineral Resource Estimate

Information and data used for the El Tigre tailings Mineral Resource Estimate takes into account a total of 53 Hollow Stem Auger drillholes completed across the tailings deposit. From the supplied survey, lithology and drilling data a three-dimensional representation of the tailings deposit was constructed, delineating the surface and base of the deposit, as well as three internal sub-divisions.

Assay data available for the tailings Mineral Resource Estimate included silver and gold sample grades. Assay sample lengths within the deposit average 1.61 m. A total of 71% of the samples are 1.50 m in length, and assay sample lengths were therefore not composited prior to estimation. Summary statistics, histograms and probability plots of the assay data were examined for extreme values. In order to reduce the influence of high-grade outliers, all assay samples were capped to 1 g/t Au and 100 g/t

Ag prior to estimation. A range restriction of 40 m was implemented for Au grades of 0.60 g/t or greater, and for Ag grades of 120 g/t or greater.

A bulk density of 1.60 tonnes per cubic metre was applied for the El Tigre Tailings Mineral Resource Estimate. A volume percent model was used to accurately report the total Mineral Resource Estimate volume. All blocks in the tailings Mineral Resource were estimated using Inverse Distance Squared linear weighting of the nearest four to twelve capped assay samples from two or more drillholes. Ag and Au grades were estimated separately, and a silver equivalent value was calculated from the block estimates.

The reasonableness of the grade block estimates was checked by a visual comparison of block and assay grades in section. In addition, summary statistics for the grade block estimates were calculated and compared to assay grades, and a Nearest Neighbor model was also estimated. No significant discrepancies were noted.

P&E considers that the quantity and quality of the drilling is sufficient to estimate a Mineral Resource Estimate for the tailings deposit. Indicated Mineral Resources required two drill holes within 60 metres, equal to the horizontal Ag semi-variogram range. Mineral Resources outside this threshold were classified as Inferred.

Potential for Resource Expansion

As a direct effect of the 2016-17 El Tigre drilling program and completion of an updated geologic model, additional target zones for Mineral Resource expansion have been identified in undrilled areas or areas of limited drill hole testing. Shallow and deeper oxide targets have been identified adjacent to existing Mineral Resources that have good potential to expand the current Inferred Mineral Resources. Along with targets to potentially expand the Mineral Resource, areas within the existing Inferred Mineral Resource Estimate that are defined by widely spaced drilling but with reasonable grades provide the company with potential to convert and grow the indicated portion of the oxide Mineral Resource Estimate. P&E recommends further drilling to test these drill targets in order to expand the existing Mineral Resources and convert Inferred Mineral Resources to Indicated Mineral Resources.

El Tigre Property

Gold was first discovered on the El Tigre Property in 1896 at 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. Historic underground mining on the El Tigre Vein extended 1,450 metres along strike and mined on 14 levels to a depth of 450 metres. By the time the mine closed in 1938, it was 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).

Oceanus acquired the El Tigre Property in November 2015 and during the first half of 2016 Oceanus carried out an infill gap sampling program on the legacy diamond drill core. Oceanus disclosed the results from this work for 53 drill holes over a strike length of 1,675 metres, located between Sections 4975N and 3300N. Complete assay results for the infill gap sampling program are included in appendices to press releases dated March 7, 2016, May 16, 2016 and June 28, 2016, and included 127.0 metres of 2.16 g/t gold equivalent consisting of 1.80 g/t gold and 27.5 g/t silver which included 33.0 metres of 4.73 g/t gold equivalent consisting of 4.48 g/t gold and 18.5 g/t silver from Hole ET-13-051.

Oceanus subsequently completed the 2016-17 infill drilling program at El Tigre in May 2017 having drilled a total of 62 diamond drill holes totaling 11,923.1 metres. Assay results from this drilling program are included in press releases dated September 14, 2016, October 18, 2016, December 14, 2016, March 6, 2017, May 25, 2017, June 7, 2017 and June 29, 2017. These drill results demonstrated wide oxidized zones of precious-metals mineralization at El Tigre that outcrop at surface. The purpose of this drill program was to support a National Instrument 43-101 Mineral Resource Estimate for the El Tigre Property.

Technical Report

A National Instrument 43-101 *Standards of Disclosure for Mineral Projects* Technical Report documenting the updated Mineral Resource Estimate will be filed on SEDAR within 45 days from the date of this news release.

Lab Preparation, Assay, Quality Assurance / Quality Control and Data Verification

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-half of the core being bagged and tagged for assay. The remaining 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 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).

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 press release have passed the Oceanus QA/QC protocols.

About P&E

P&E Mining Consultants Inc. is a well-established (since 2004) geological and mine engineering consultancy which services numerous Canadian and international clients from its Toronto area and Vancouver offices. P&E has undertaken over 300 projects around the world with a focus on gold and silver in Canada, Mexico, USA, West Africa, Argentina and Peru.

Qualified Persons

All Mineral Resource estimation was carried out or reviewed by Fred Brown, P.Geo., and Eugene Puritch, P. Eng., FEC, CET both an Independent Qualified Persons as defined by National Instrument 43-101 by reason of education, affiliation with a professional association and past relevant work experience and independent of Oceanus Resources. Mr. Puritch has reviewed and approved the scientific and technical contents of this press release.

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.

About Oceanus Resources Corporation

[Oceanus Resources Corp.](#) 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 focusing on the El Tigre Property in the Sierra Madre Occidental.

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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, 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.