

Oceanus Intersects 10.9 g/t Gold and 2,830.4 g/t Silver Over 0.75 Meters at its El Tigre Property in Sonora, Mexico

16.11.2017 | [GlobeNewswire](#)

HALIFAX, Nova Scotia, Nov. 16, 2017 (GLOBE NEWSWIRE) -- [Oceanus Resources Corp.](#) (TSXV:OCN) (OTCQB:OCNSF) ("Oceanus" or the "Company") has intersected the high grade Caleigh vein in the first hole of the Fall 2017 drilling program at its 100% owned El Tigre Property in Sonora, Mexico.

El Tigre Drill Targets

A map accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/f9fe8818-86f9-46ba-b396-9ecb164c2462>

Hole ET-17-145 returned 0.75 meters of 48.7 grams per tonne ("g/t") gold equivalent from a depth of 28.50 meters to 29.25 meters consisting of 10.91 g/t gold and 2,830.4 g/t silver.

The hole also encountered the low grade hanging wall alteration zone adjacent to the Caleigh Vein. The overall intersection returned 25.75 meters of 1.88 g/t gold equivalent from a depth of 3.50 to 29.25 meters consisting of 0.65 g/t gold and 91.9 g/t silver. The true width has not been calculated for the intercepts, however true width is generally estimated at 75% to 90% of drilled width. The gold equivalent ratio is based on a gold-to-silver price ratio of 1:75.

Drill hole ET-17-145 is located on the same section as the step-out hole ET-17-144 (see Appendix A) and was located to cut the Caleigh Vein approximately 40 meters up-dip from hole ET-17-144. The Caleigh vein in hole ET-17-145 is hosted by a brecciated, dark grey fragmental tuff of the El Tigre Formation. The mineralized zone consists of a 0.75 meter wide vuggy quartz vein carrying stromeyerite and pyrite. As was reported June 7, 2017, hole ET-17-144 intersected high-grade gold and silver mineralization in the Protectora vein and returned 3.15 meters of 36.6 g/t gold equivalent from a depth of 88.25 meters to 91.40 meters consisting of 10.1 g/t gold and 1,990.9 g/t silver. This intercept included 0.85 meters of 135.1 g/t gold equivalent consisting of 37.2 g/t gold and 7,338.9 g/t silver. Hole ET-144 also returned 1,107.36 g/t silver and 0.024 g/t gold over 1.5 meters from a depth of 188.65 meters to 190.15 meters.

"The high gold and silver grades intersected in drill holes ET-17-145 and ET-17-144 have defined the Caleigh and Protectora veins as high priority targets to develop new mineral resources on El Tigre," stated Glenn Jessome, President and CEO, Oceanus Resources. "Furthermore, hole ET-17-145 has provided Oceanus with initial evidence of the wide, low-grade alteration zone located along the Caleigh vein and this target seems to replicate what we see at the El Tigre mine located 800 meters to the south," continued Mr. Jessome.

2017 Summary and El Tigre Fall Drilling Program

The Fall 2017 drilling program at El Tigre will test the Caleigh vein with 10 to 15 HQ-size diamond drill holes totalling approximately 1,500 meters and is expected to be completed by mid-December 2017. The purpose of this drill program is to define the strike and dip of the high-grade Caleigh vein and the low-grade alteration zone in the hanging wall. Geological mapping on surface suggests the Caleigh vein strikes in a north to south orientation and dips steeply to the west. The goal of the drilling program is to follow the Caleigh vein along strike to the north and south at depths from 25 to 75 meters below surface. The Company will continue to update the market regularly as results become available.

To date in 2017, 28 holes have been drilled for a total of 5,712 metres inclusive of today's reported hole ET-17-145. A maiden resource estimate for the El Tigre project was reported on September 13, 2017 and filed on SEDAR on October 26, 2017 containing indicated resources of 661,000 gold equivalent ounces at 0.77 g/t (21 g/t silver and 0.51 g/t gold) and inferred resources of 341,000 gold equivalent ounces at 1.59 g/t (88 g/t silver and 0.52 g/t gold). The full National Instrument 43-101 technical report is posted to the Company's website, and by clicking [here](#).

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 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.

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 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's 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.

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 drilling and exploring the El Tigre Property in the Sierra Madre Occidental.

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