

Oceanus Completes Fall 2017 Drilling Program

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HALIFAX, Nova Scotia, Dec. 21, 2017 (GLOBE NEWSWIRE) -- [Oceanus Resources Corp.](#) (TSXV:OCN) (OTCQB:OCNSF) ("Oceanus" or the "Company") has completed the 2017 fall drill program at its wholly owned El Tigre Gold-Silver Property located in northern Sonora, Mexico. The fall 2017 program comprised 600 meters of diamond drilling to define the strike and dip of the high-grade Caleigh vein and the low-grade alteration zone in the hanging wall. Due to a backlog at the lab, assay results for holes ET-17-146 to ET-17-151 are pending and are expected to be released in January 2018 once the Company receives them.

Q1 2018 Outlook

During the first quarter of 2018, exploration will continue at the El Tigre property with the focus continuing to be on locating and defining other high-grade vein systems on the property. The Company will also begin testing the potential of the favourable El Tigre formation along strike to the south of the El Tigre mine with geological and prospecting teams mapping and collecting rock and geochemical samples over a distance of 5 kilometers to the south between Gold Hill and the Lluvia de Oro prospect.

2017 Highlights

- *September 2017 Resource Estimate*

Oceanus completed the 2017 infill drilling program at El Tigre in May 2017 having drilled a total of 62 diamond drill holes totaling 11,923.1 metres. These drill results demonstrated wide oxidized zones of precious-metals mineralization at El Tigre that outcrop at surface. The results from this drill program supported a National Instrument 43-101 Mineral Resource Estimate which was released on September 13, 2017. The Mineral Resource Estimate included a total indicated resource of 661,000 gold equivalent ounces and a total inferred resource of 341,000 gold equivalent ounces and is detailed in Appendix "A". A copy of the Technical Report is available on the Company's website and on SEDAR under the Company's profile.

- *Bonanza Silver and Gold Grades to the North*

Step-out hole ET-17-144 was the last hole drilled in May 2017 and it intersected high-grade gold and silver mineralization in the Protectora vein, located approximately 800 meters north of the old El Tigre mine. Hole ET-17-144 returned 3.15 meters of 36.6 grams per tonne gold equivalent from a depth of 88.25 meters to 91.40 meters consisting of 10.1 grams per tonne gold and 1,990.9 grams per tonne silver. This intercept included 0.85 meter of 135.1 grams per tonne gold equivalent consisting of 37.2 grams per tonne gold and 7,338.9 grams per tonne silver. Hole ET-144 also returned 1,107.36 grams per tonne silver and 0.024 gram per tonne gold over 1.5 meters from a depth of 188.65 metres to 190.15 meters.

Hole ET-17-145, the first hole in the fall 2017 program, as previously released returned 0.75 meters of 48.7 grams per tonne gold equivalent from a depth of 28.50 to 29.25 meters consisting of 10.91 g/t gold and 2,830.4 g/t silver. This hole also encountered the low-grade hanging wall alteration zone adjacent to the Caleigh vein. The overall intersection returned 25.75 m 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 per cent to 90 per cent of drilled width. The gold equivalent ratio is based on a gold-to-silver price ratio of 1:75.

The high gold and silver grades intersected in drill holes ET-17-144 and ET-17-145 are reminiscent of the bonanza silver and gold grades mined underground in the 1920's and 1930's at the old El Tigre mine which is 800 meters to the south. Surface mapping shows that the Protectora vein and alteration zone, that has not been mined, extends along strike to the north from the old El Tigre mine for 2,000 meters.

This 2,000 meter long extension presents a new exploration target to find additional near surface mineralization

● *Significant Drill Results to the South*

Drill hole ET-17-140, a step out hole located approximately 500 meters to the south of the Main Deposit past Gold Hill, returned 9.0 meters of 1.86 g/t gold equivalent from 35.0 meters to 44.0 meters consisting of 0.18 g/t gold and 125.5 g/t silver, including 1.5 meters of 9.54 g/t gold equivalent consisting of 0.43 g/t gold and 683.2 g/t silver. The vein and alteration zone remains open along strike to the south, north and at depth. This area represents another high priority exploration target for discovering additional mineralization.

Media Update

In November 2017, during the Cambridge House Silver and Gold Summit in San Francisco, Oceanus's President and CEO, Glenn Jessome, was interviewed by Mickey Fulp. The full interview can be viewed here: <https://youtu.be/z02ldLXqi54>.

Stock Options Granted

The Board of Directors of Oceanus has approved the issuance of 250,000 incentive stock options to its recently hired Vice President of Investor Relations of the Company. The options are exercisable on or before December 20, 2027 at a strike price of \$0.27.

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 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.

Qualified Person

David R. Duncan, P. Geo, vice-president, exploration, of the corporation, is the qualified person for Oceanus as defined under NI 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.

For further information, please contact:

Tania Shaw
Vice President, Investor Relations
416 419 2750
tshaw@oceanusresources.ca

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APPENDIX "A": 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)	Au Eq 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" (6) Au:Ag ratio = $(\$1250/\$17)/(70\% \text{ Ag Rec}/80\% \text{ Au Rec}) = 84:1$ Therefore, $\text{AuEq} = (\text{Ag}/84) + \text{Au}$.
(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 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.

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