



## NEWS RELEASE

### **Oceanus Intersects 67.6 Meters of 1.49 g/t Gold Equivalent Consisting of 1.24 g/t Gold and 19.1 g/t Silver at its El Tigre Property in Sonora, Mexico**

**HALIFAX, NOVA SCOTIA – May 25, 2017** – Oceanus Resources Corporation (TSXV:OCN and OTCQB:OCNSF) ("Oceanus" or the "Company") reports additional assay results from the 2017 diamond drilling program on its 100% owned El Tigre Property in Sonora, Mexico. Highlights from the drilling include the following:

- Hole ET-17-133 – 67.6 meters of 1.49 g/t gold equivalent from 78.5 meters to 146.1 meters consisting of 1.24 g/t gold and 19.1 g/t silver, including 23.4 meters of 3.31 g/t gold equivalent consisting of 2.77 g/t gold and 40.5 g/t silver
- Hole ET-17-135 – 37.7 meters of 0.78 g/t gold equivalent from 71.9 meters to 109.6 meters consisting of 0.62 g/t gold and 12.4 g/t silver, including 18.8 meters of 1.16 g/t gold equivalent consisting of 0.91 g/t gold and 18.9 g/t silver; and 8.4 meters of 1.95 g/t gold equivalent from 215.3 meters to 223.7 meters consisting of 1.52 g/t gold and 32.4 g/t silver
- Hole ET-17-140 – 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, in a step out hole approximately 500 meters to the south of the Main Deposit past Gold Hill (see drill hole location map at Appendix B)

The true width has not been calculated for the intercepts, but true width is generally estimated at 75-90% of drilled width. The gold equivalent ratio is based on a gold-to-silver price ratio of 75:1.

The new assay results are for drill holes ET-17-123 to ET-17-140. Refer to the Oceanus news releases dated September 14, 2016, October 18, 2016, December 14, 2016 and March 6, 2017 for the assay results for the previous drill holes. A map of a portion of the El Tigre Property is attached as Appendix A, a drill hole location map is attached as Appendix B, a table of significant drill intersections is attached as Appendix C and the drill hole location table is attached as Appendix D.

Glenn Jessome, President and CEO of Oceanus reports, *"The Oceanus drilling has expanded and supports the continuity of the vein and alteration zone between the El Tigre Camp and the south end of Gold Hill, which is a distance of approximately 1,800 meters. The vein and alteration zone remains open along strike to the south, north and at depth. Furthermore, with hole ET-17-133 we have identified a possible new high grade zone at Gold Hill. With holes ET-17-139 and ET-17-140 we have extended the strike length to the south by approximately 500 meters. These drill results further support wide zones of precious metals mineralization that demonstrate potential as a bulk-tonnage target."*

#### **El Tigre Drilling Program**

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. The results from the Oceanus drilling, prior drilling and other data will be

incorporated into the resource estimation to be completed by P&E Mining Consultants Inc. by the end of June, 2017.

In particular, the drill program was designed to achieve the following objectives at El Tigre (see map at Appendix A);

- twin several legacy drill holes at the Main Deposit;
- infill the central area of the Main Deposit;
- infill the 500 meter gap along strike at the Main Deposit to the north between La Mula and the Camp;
- infill the 200 meter gap along strike at the Main Deposit to the south at Gold Hill;
- test for a southern strike extension to the south of Gold Hill; and
- test several of the veins to the north of the Main Deposit (Fundadora and Protectora).

### **Prospecting Work to the North at Protectora, Fundadora and La Chula**

Field mapping and prospecting surveys are in progress along the Protectora vein system located approximately 1.5 kilometers to the north of the El Tigre camp (see map at Appendix A). Oceanus drill holes ET-17-141 to ET-17-144 have been completed at Protectora and assay results are pending (see drill hole location table at Appendix D). At Protectora quartz vein and stockwork zones are located within an advanced argillic alteration zone. Gold and silver mineralization was discovered along the Protectora vein and stockwork zone in diamond drill holes by El Tigre Silver Corp. in 2013 (hole ET-13-019 intersected 2 meters of 1.41 g/t gold and 421.7 g/t silver from 86.0 meters to 88.0 meters).

At the Fundadora vein system field mapping and prospecting surveys are also in progress (see map at Appendix A).

Recent field mapping and prospecting surveys have identified newly discovered mineralization, which has been named La Chula vein system (see map at Appendix A). An extensive mapping and prospecting program is now being carried out at La Chula.

### **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 prophyllitic 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-third of the core being bagged and tagged for assay. The remaining two-thirds 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' 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 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 drilling and exploring the El Tigre Property in the Sierra Madre Occidental.

## **For further information, please contact:**

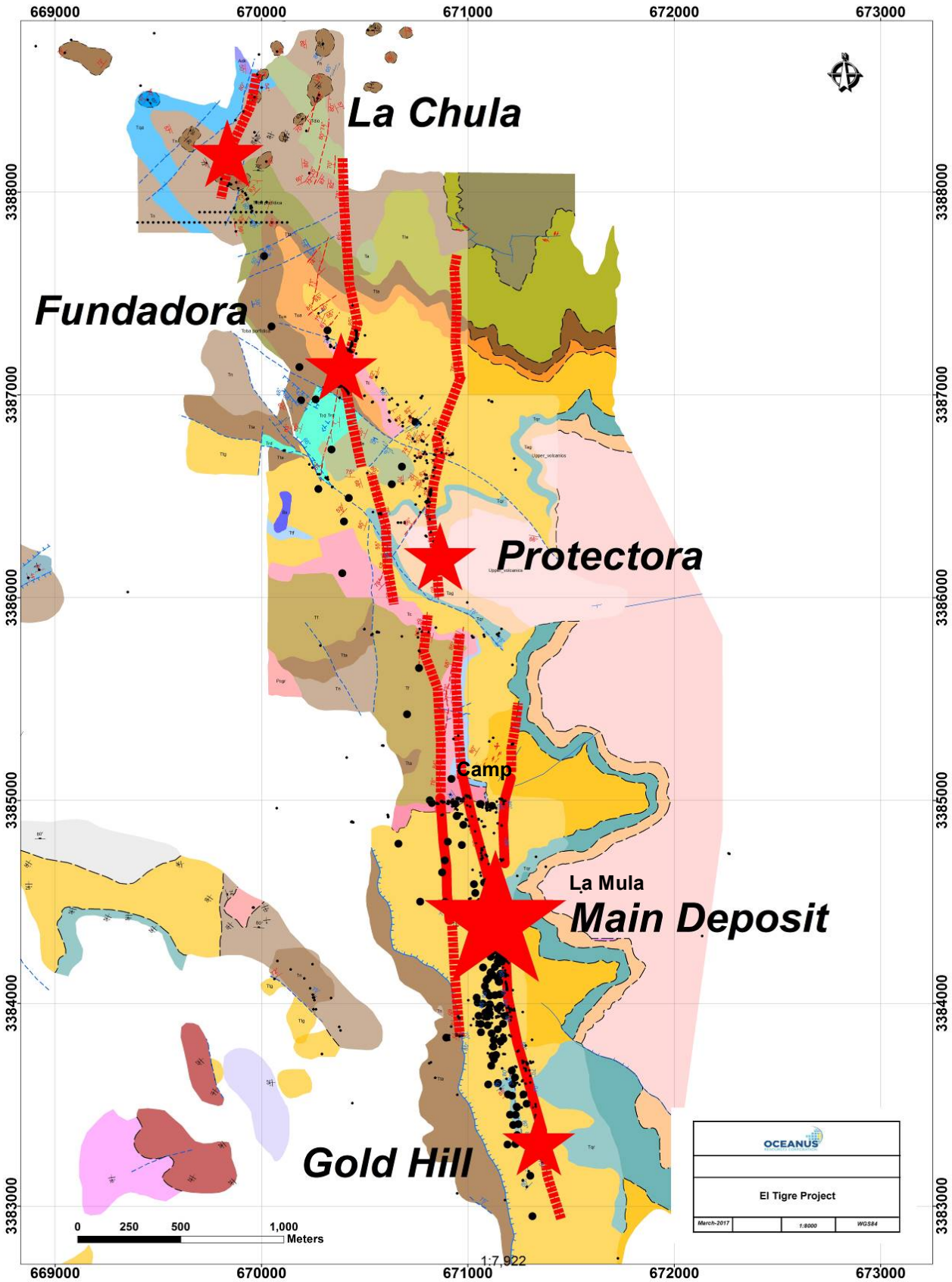
Glenn Jessome  
President and CEO  
902 492 0298  
jessome@oceanusresources.ca

## **CAUTIONARY STATEMENT:**

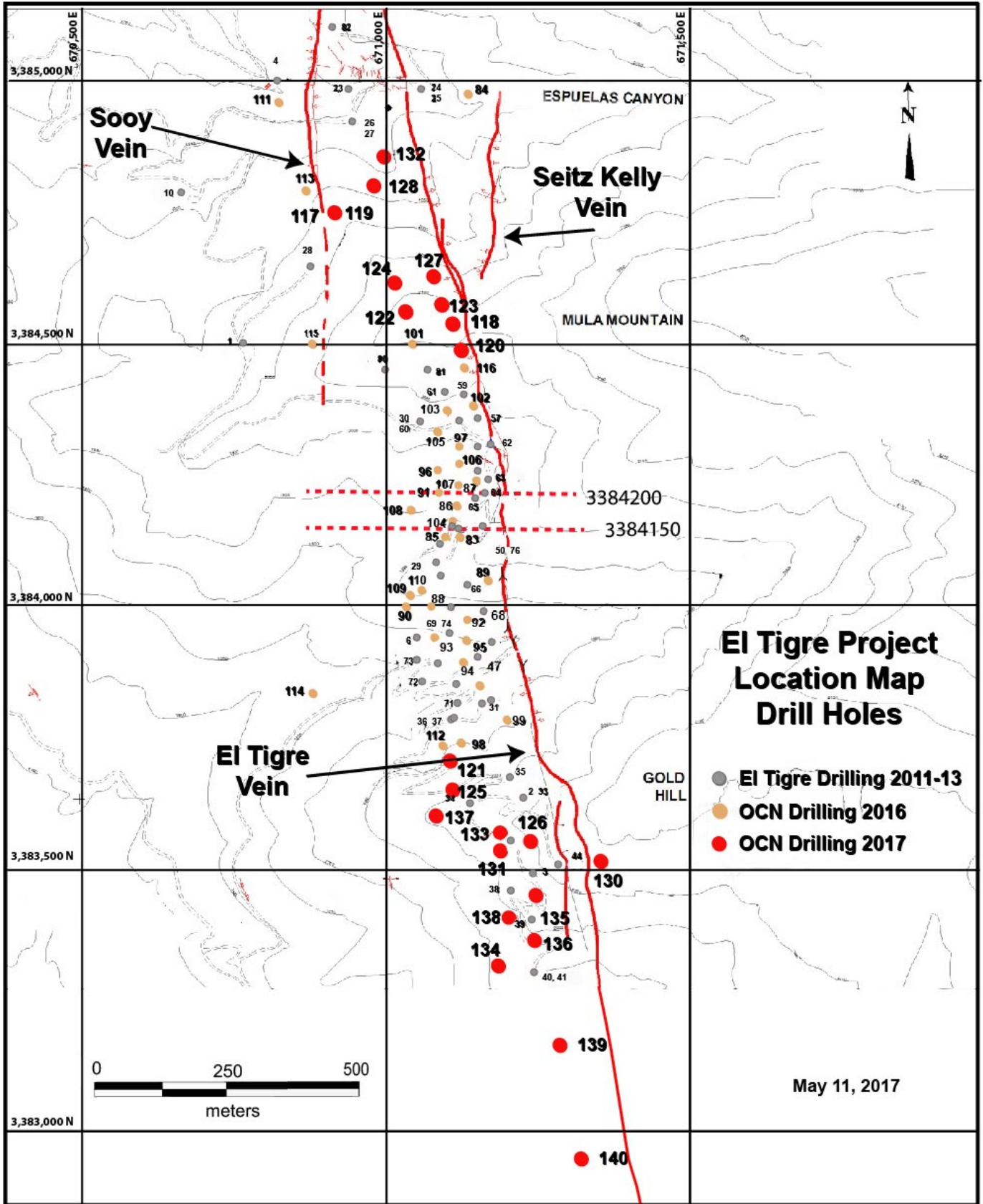
*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*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.*

APPENDIX A  
El Tigre Property Map



**APPENDIX B**  
**El Tigre Drill Hole Location Map**



**APPENDIX C**  
**El Tigre Drilling Results**

Hole ID	Section	Comment	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq <sup>(2)</sup> (g/t)
ET-17-123	4550		76.4	80.6	4.2	0.42	0.8	0.43
		<i>and</i>	133.5	149.5	16.0	0.20	13.5	0.38
ET-17-124	4600		64.5	82.7	18.2	0.23	87.3	1.39
		<i>and</i>	94.8	120.6	25.8	0.41	20.9	0.69
ET-17-125	3700		13.9	19.1	5.3	0.74	0.5	0.75
		<i>and</i>	58.7	62.0	3.4	0.42	33.0	0.86
		<i>and</i>	134.0	142.2	8.2	0.37	37.1	0.87
		<i>and</i>	189.9	194.0	4.2	0.12	18.1	0.36
ET-17-126	3600		4.5	23.0	18.5	0.17	72.1	1.13
		<i>including</i>	15.8	21.5	5.8	0.48	182.8	2.92
		<i>and</i>	69.0	75.0	6.1	0.39	1.2	0.40
		<i>and</i>	87.0	105.0	18.0	0.35	32.3	0.78
		<i>and</i>	112.0	118.0	6.0	0.19	11.3	0.34
ET-17-127	4600		35.0	58.6	23.6	0.35	27.9	0.72
		<i>including</i>	51.1	52.7	1.6	1.30	395.9	6.57
		<i>and</i>	152.3	161.7	9.4	0.23	14.9	0.42
ET-17-128	4775		86.4	112.2	25.8	0.63	28.0	1.00
		<i>including</i>	100.4	105.1	4.7	1.06	106.6	2.48
ET-17-130	3550		53.8	55.7	1.9	0.34	11.9	0.49
ET-17-131	3550		58.0	67.3	9.3	0.74	9.1	0.86
		<i>and</i>	77.9	86.3	8.4	0.27	2.7	0.30
		<i>and</i>	142.5	147.0	4.5	0.80	74.6	1.80
		<i>and</i>	178.0	202.2	24.2	0.35	22.0	0.65
ET-17-132	4900		37.5	48.2	10.7	0.20	22.1	0.50
		<i>OPEN STOPE</i>	48.2	50.6	2.4	<i>El Tigre Vein</i>		
		<i>and</i>	53.0	68.0	15.0	0.33	10.9	0.47
ET-17-133	3500		65.4	68.4	3.0	0.98	1.0	0.99
		<i>and</i>	78.5	146.1	67.6	1.24	19.1	1.49
		<i>including</i>	78.5	90.3	11.9	0.63	1.3	0.65
		<i>including</i>	97.5	120.9	23.4	2.77	40.5	3.31
		<i>and</i>	137.0	146.1	9.1	0.29	4.7	0.35
		<i>and</i>	156.9	160.0	3.1	0.48	0.7	0.49

ET-17-134	3300		98.2	105.5	7.3	0.62	9.6	0.75
		<i>and</i>	133.2	147.5	14.3	1.01	0.5	1.02
		<i>including</i>	134.0	135.8	1.8	6.33	2.1	6.36
		<i>and</i>	223.4	226.1	2.7	0.50	0.6	0.51
		<i>and</i>	239.9	242.0	2.1	1.06	80.6	2.13
ET-17-135	3450		71.9	109.6	37.7	0.62	12.4	0.78
		<i>including</i>	77.6	96.4	18.8	0.91	18.9	1.16
		<i>and</i>	121.4	134.3	13.0	0.60	12.9	0.77
		<i>and</i>	140.3	154.6	14.3	0.68	4.7	0.74
		<i>and</i>	215.3	223.7	8.4	1.52	32.4	1.95
ET-17-136	3350		26.0	44.0	18.0	0.94	3.5	0.99
		<i>and</i>	137.0	146.5	9.5	1.57	3.1	1.62
		<i>and</i>	155.4	164.8	9.4	0.40	0.5	0.41
		<i>and</i>	174.0	180.0	6.0	0.35	0.8	0.36
		<i>and</i>	187.1	189.5	2.4	0.34	19.3	0.59
		<i>and</i>	195.5	206.0	10.5	0.33	0.9	0.34
ET-17-137	3600		98.5	129.5	31.0	0.41	1.3	0.43
			145.2	175.3	30.1	0.38	13.0	0.55
			244.6	247.4	2.8	0.13	17.7	0.36
		<i>OPEN STOPE</i>	263.1	268.6	5.5			
			268.6	276.1	7.5	0.32	1.3	0.33
ET-17-138	3400		20.0	25.0	5.0	0.42	0.7	0.43
		<i>and</i>	66.7	83.4	16.8	0.21	6.9	0.31
		<i>and</i>	103.1	104.6	1.5	0.46	1.2	0.48
		<i>and</i>	115.6	118.4	2.8	0.34	1.0	0.35
		<i>and</i>	178.0	185.0	7.0	0.24	1.2	0.26
		<i>and</i>	238.0	246.3	8.3	0.28	5.1	0.35
ET-17-139	3150		10.6	15.8	5.2	0.96	1.7	0.98
ET-17-140	2950		35.0	44.0	9.0	0.18	125.5	1.86
		<i>including</i>	36.5	38.0	1.5	0.43	683.2	9.54

**Notes:**

- (1) True width has not been calculated for each individual intercept, but true width is generally estimated at 75-90% of drilled width. Metallurgical recoveries and net smelter returns are assumed to be 100%
- (2) Gold Equivalent ratio based on gold to silver price ratio of 75:1 Ag: Au.

**APPENDIX D**  
**El Tigre 2017 Drill Hole Location Table**

<b>Hole ID</b>	<b>Northing</b>	<b>Easting</b>	<b>Elevation</b>	<b>Azimuth</b>	<b>Dip</b>	<b>Length</b>
ET-17-134	3383300	671185	1940	90	-50	302.0
ET-17-135	3383450	671232	1994	90	-45	223.7
ET-17-136	3383350	671239	1960	90	-45	221.0
ET-17-137	3383600	671099	1988	90	-55	144.2
ET-17-138	3383400	671220	1973	90	-60	275.4
ET-17-139	3383150	671303	1830	90	-45	116.0
ET-17-140	3382950	671313	1797	90	-45	212.0
ET-17-141	3387684	670011	1927	90	-45	299.0
ET-17-142	3387700	670277	1939	90	-45	247.4
ET-17-143	3385650	670740	1840	90	-45	232.0
ET-17-144	3386645	670680	2040	90	-45	224.0