



NEWS RELEASE

Oceanus Intersects 95.6 Meters of 1.35 g/t Gold Equivalent Consisting of 1.17 g/t Gold and 13.2 g/t Silver at its El Tigre Property in Sonora, Mexico

HALIFAX, NOVA SCOTIA – October 18, 2016 – Oceanus Resources Corporation (TSXV:OCN) ("Oceanus" or the "Company") reports additional assay results from the ongoing diamond drilling program on its 100% owned El Tigre Property in Sonora, Mexico. Highlights from the drilling include the following:

- Hole ET-16-092 – 95.6 meters of 1.35 g/t gold equivalent consisting of 1.17 g/t gold and 13.2 g/t silver; including 42.1 meters of 2.62 g/t gold equivalent consisting of 2.40 g/t gold and 17.1 g/t silver.
- Hole ET-16-096 – 74.2 meters of 0.96 g/t gold equivalent consisting of 0.80 g/t gold and 11.6 g/t silver; including 28.7 meters of 1.26 g/t gold equivalent consisting of 1.06 g/t gold and 15.1 g/t silver.
- Hole ET-16-095 – 95.5 meters of 0.77 g/t gold equivalent consisting of 0.42 g/t gold and 26.3 g/t silver; including 8.3 meters of 1.70 g/t gold equivalent consisting of 1.59 g/t gold and 8.0 g/t silver.

The true width has not been calculated for the intercepts, but true width is generally estimated at 75-90% of drilled width. Drill assays were composited by length-weighted averaging into intersections using a 0.2 g/t gold equivalent cut-off grade. The gold equivalent ratio is based on a gold-to-silver price ratio of 75:1.

Oceanus has now completed 19 holes totaling 3,127 meters of HQ size core. Results from the first 7 drill holes were announced in the Oceanus News Release dated September 14, 2016. Today's news release provides the results for the next 9 drill holes (ET-16-090 to ET-16-98). The purpose of the drilling program is to determine the full extent of the mineralization in the hanging wall and footwall of the deposit, to confirm the geological continuity of the mineralization, to test the oxidized zone to a vertical depth of 200 meters and to collect fresh core for metallurgical test work.

The table below provides details of the significant intersections for the 9 drill holes. The holes were drilled between Sections 4300N and 3950N in the central portion of the 1.6 kilometer long deposit. Additionally, Hole ET-16-088, originally reported in the Oceanus News Release dated September 14, 2016, was deepened from 126.3 to 178.9 meters using NQ drill core. The hole was originally suspended at an open stope (126.3 to 130.1 meters). The mineralization continued in the footwall below the first opening and two more stopes were discovered at 154.1 to 157.6 meters and 163.7 to 166.7 meters. No grade was assigned to those intervals when calculating the average grades for the intersections.

Glenn Jessome, President and CEO of Oceanus, commented *"These drill results further exhibit wide oxidized zones of precious metals mineralization that outcrop at surface, supporting our hypothesis that El Tigre could be another significant bulk tonnage project in the Sierra Madre Occidental in Mexico."*

Drill Section	Hole ID	Comment	From (meters)	To (meters)	Length ⁽¹⁾ (meters)	Au (g/t)	Ag (g/t)	AuEq ⁽²⁾ (g/t)
4000	ET-16-088		22.6	30.0	7.5	0.82	1.3	0.84
		<i>and</i>	64.7	154.1	89.4	0.48	9.5	0.61
		<i>including</i>	98.2	107.3	9.1	1.15	19.5	1.41
		<i>including</i>	146.6	154.1	7.5	1.18	1.1	1.19
		<i>and</i>	166.7	168.1	1.4	0.07	397.3	5.37
4000	ET-16-090		43.1	51.8	8.7	0.62	0.6	0.62
		<i>and</i>	65.9	69.7	3.8	0.36	1.7	0.38
		<i>and</i>	96.2	125.3	29.1	0.46	3.0	0.50
		<i>including</i>	112.0	120.3	8.3	0.95	3.4	0.99
		<i>and</i>	149.8	153.2	3.4	0.04	16.6	0.26
4200	ET-16-091		33.4	146.3	112.9	0.39	9.9	0.52
		<i>including</i>	64.0	146.3	82.3	0.44	11.2	0.59
		<i>including</i>	123.2	139.0	15.8	0.98	6.8	1.07
3975	ET-16-092		0.0	95.6	95.6	1.17	13.2	1.35
		<i>including</i>	0.0	42.1	42.1	2.40	17.1	2.62
3950	ET-16-093		39.4	57.8	18.4	0.37	3.3	0.41
		<i>including</i>	40.6	44.0	3.4	0.99	4.2	1.04
3900	ET-16-094		0.0	94.7	94.7	0.35	11.7	0.51
		<i>including</i>	60.0	73.8	13.9	1.00	2.7	1.03
		<i>and</i>	114.0	118.7	4.7	0.09	77.9	1.13
3975	ET-16-095		27.8	123.2	95.5	0.42	26.3	0.77
		<i>including</i>	27.8	43.9	16.2	0.88	1.8	0.91
		<i>including</i>	48.7	57.0	8.3	1.59	8.0	1.70
		<i>including</i>	69.9	80.4	10.5	0.40	67.5	1.30
		<i>including</i>	106.5	109.5	3.0	0.25	410.4	5.72
4250	ET-16-096		9.0	34.0	25.0	0.33	5.2	0.38
		<i>and</i>	43.0	117.2	74.2	0.80	11.6	0.96
		<i>including</i>	54.0	59.4	5.4	1.71	29.4	2.11
		<i>including</i>	81.0	109.7	28.7	1.06	15.1	1.26
		<i>and</i>	140.2	142.8	2.7	1.16	0.7	1.16

As press released on September 8, 2016 Oceanus has mobilized a second drill rig to the El Tigre Property. The second drill rig will begin drilling at El Tigre in October, 2016.

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 focusing on the El Tigre Property in the Sierra Madre Occidental.

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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.