



NEWS RELEASE

Oceanus Intersects 110 Meters of 0.79 g/t Gold Equivalent Consisting of 0.6 g/t Gold and 14.5 g/t Silver at its El Tigre Property in Sonora, Mexico

HALIFAX, NOVA SCOTIA – December 14, 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-16-108 – 110 meters of 0.79 g/t gold equivalent consisting of 0.6 g/t gold and 14.5 g/t silver; including 16 meters of 1.69 g/t gold equivalent consisting of 0.82 g/t gold and 64.7 g/t silver.
- Hole ET-16-109 – 20.4 meters of 3.23 g/t gold equivalent consisting of 0.4 g/t gold and 212 g/t silver; including 4 meters of 13.9 g/t gold equivalent consisting of 0.82 g/t gold and 981.2 g/t silver.
- Hole ET-16-104 – 115.9 meters of 0.58 g/t gold equivalent consisting of 0.43 g/t gold and 11.4 g/t silver; including 67 meters of 0.81 g/t gold equivalent consisting of 0.56 g/t gold and 18.3 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 35 holes totaling 6,467 meters of HQ size core. Results from the first 16 drill holes were announced in the Oceanus News Releases dated September 14, 2016 and October 18, 2016. Today's news release provides the results for an additional 11 drill holes. 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 and to test the oxidized zone to a vertical depth of 200 meters.

Oceanus has geological crews mapping and prospecting to the north and south of the historical mine workings to define the extensions of the vein / alteration systems in both directions. Oceanus has hired Geofisica TMC, S.A. de C.V. to carry out an orientation geophysical survey on the El Tigre deposit during December, 2016. The survey will consist of 3 traverse lines totalling 6 line kilometers of induced polarization survey to define the resistivity and chargeability properties over the historical workings.

Glenn Jessome, President and CEO of Oceanus, commented: "These drill results continue to exhibit wide oxidized zones of precious metals mineralization that outcrop at surface, further supporting our hypothesis that El Tigre could be another significant bulk tonnage project in the Sierra Madre Occidental in Mexico. The two drill rigs operating at El Tigre will continue to move north and south along the 1.6 km strike length over the old El Tigre mine during the first quarter of 2017 as the Company works to complete an updated NI 43-101 compliant resource estimate in 2017."

The following table provides details of the significant intersections for the 11 drill holes. The holes were drilled between Sections 4500N and 38000N in the central portion of the 1.6 kilometer long deposit:

| Hole ID | Drill Section | Comment | From (meters) | To (meters) | Length ⁽¹⁾ (meters) | Au (g/t) | Ag (g/t) | AuEq ⁽²⁾ (g/t) |
|-----------|---------------|-------------------|------------------|----------------|-----------------------------------|------------------|-------------|------------------------------|
| ET-16-099 | 3800 | | 21.9 | 36.8 | 14.9 | 0.76 | 12.4 | 0.92 |
| | | <i>and</i> | 50.4 | 70.5 | 20.2 | 0.22 | 20.3 | 0.49 |
| | | <i>and</i> | 80.4 | 98.6 | 18.3 | 0.36 | 92.3 | 1.60 |
| | | <i>including</i> | 81.0 | 86.2 | 5.2 | 0.74 | 292.6 | 4.64 |
| | | <i>OPEN STOPE</i> | 98.6 | 104.7 | 6.1 | El Tigre Vein | | |
| | | <i>and</i> | 104.7 | 119.4 | 14.7 | 0.10 | 12.0 | 0.26 |
| ET-16-100 | 3875 | | 3.8 | 28.1 | 24.3 | 0.60 | 11.0 | 0.74 |
| | | <i>and</i> | 36.5 | 40.5 | 4.0 | 0.62 | 4.1 | 0.67 |
| | | <i>and</i> | 46.5 | 52.0 | 5.5 | 0.32 | 4.2 | 0.37 |
| | | <i>and</i> | 66.7 | 100.1 | 33.4 | 0.33 | 26.1 | 0.68 |
| | | <i>OPEN STOPE</i> | 93.7 | 97.5 | 3.8 | El Tigre Vein | | |
| | | <i>including</i> | 97.5 | 98.8 | 1.3 | 0.30 | 476.0 | 6.64 |
| | | <i>and</i> | 115.1 | 122.1 | 7.0 | 0.20 | 19.1 | 0.45 |
| ET-16-101 | 4500 | | 41.5 | 62.0 | 20.6 | 0.59 | 3.9 | 0.64 |
| | | <i>and</i> | 72.0 | 95.3 | 23.3 | 0.80 | 6.7 | 0.89 |
| | | <i>and</i> | 112.2 | 119.0 | 6.8 | 0.52 | 2.9 | 0.56 |
| | | <i>and</i> | 136.8 | 138.4 | 1.6 | 1.08 | 3.8 | 1.13 |
| | | <i>OPEN STOPE</i> | 201.6 | 202.9 | 1.3 | Seitz Kelly Vein | | |
| | | <i>and</i> | 202.9 | 218.0 | 15.2 | 0.15 | 25.4 | 0.49 |
| ET-16-102 | 4375 | | 15.5 | 32.5 | 17.0 | 0.38 | 2.7 | 0.41 |
| | | <i>and</i> | 39.9 | 57.5 | 17.7 | 0.28 | 6.8 | 0.37 |
| | | <i>and</i> | 78.0 | 92.0 | 14.1 | 0.32 | 0.8 | 0.33 |
| ET-16-103 | 4375 | | 57.7 | 88.4 | 30.7 | 0.44 | 5.8 | 0.52 |
| | | <i>OPEN STOPE</i> | 79.0 | 82.4 | 3.4 | El Tigre Vein | | |
| | | <i>and</i> | 153.2 | 164.0 | 10.8 | 0.60 | 1.1 | 0.61 |
| | | <i>OPEN STOPE</i> | 170.5 | 173.0 | 2.5 | Seitz Kelly Vein | | |
| | | <i>and</i> | 173.0 | 179.6 | 6.6 | 0.65 | 60.8 | 1.46 |
| | | <i>including</i> | 173.0 | 174.5 | 1.5 | 0.10 | 256.4 | 3.52 |
| ET-16-104 | 4125 | | 22.6 | 138.5 | 115.9 | 0.43 | 11.4 | 0.58 |
| | | <i>including</i> | 35.8 | 102.8 | 67.0 | 0.56 | 18.3 | 0.81 |
| | | <i>including</i> | 54.0 | 70.7 | 16.8 | 0.63 | 48.8 | 1.28 |
| | | | 95.3 | 98.2 | 2.9 | 5.01 | 10.1 | 5.15 |

| Hole ID | Drill Section | Comment | From (meters) | To (meters) | Length ⁽¹⁾ (meters) | Au (g/t) | Ag (g/t) | AuEq ⁽²⁾ (g/t) |
|-----------|---------------|-------------------|------------------|----------------|-----------------------------------|---------------|-------------|------------------------------|
| ET-16-105 | 4325 | | 14.5 | 93.5 | 79.0 | 0.54 | 10.6 | 0.68 |
| | | <i>including</i> | 41.5 | 58.5 | 17.0 | 0.64 | 29.4 | 1.04 |
| | | <i>including</i> | 54.2 | 58.5 | 4.4 | 0.84 | 79.5 | 1.90 |
| | | <i>including</i> | 81.0 | 93.5 | 12.5 | 1.25 | 3.1 | 1.29 |
| | | <i>and</i> | 114.7 | 121.9 | 7.3 | 0.69 | 1.3 | 0.71 |
| | | | | | | | | |
| ET-16-106 | 4275 | | 0.0 | 54.9 | 54.9 | 0.30 | 14.4 | 0.49 |
| | | <i>including</i> | 32.3 | 42.3 | 10.0 | 0.45 | 42.8 | 1.02 |
| | | <i>OPEN STOPE</i> | 49.0 | 51.5 | 2.5 | El Tigre Vein | | |
| | | <i>and</i> | 64.5 | 66.0 | 1.5 | 2.35 | 4.2 | 2.41 |
| | | | | | | | | |
| ET-16-107 | 4225 | | 2.3 | 9.5 | 7.2 | 0.62 | 3.3 | 0.67 |
| | | <i>and</i> | 18.3 | 81.9 | 63.7 | 0.36 | 34.9 | 0.83 |
| | | <i>including</i> | 19.4 | 30.6 | 11.2 | 0.67 | 33.3 | 1.11 |
| | | <i>including</i> | 59.5 | 65.9 | 6.5 | 1.04 | 129.9 | 2.77 |
| | | <i>including</i> | 71.1 | 74.4 | 3.4 | 0.27 | 117.0 | 1.83 |
| | | <i>and</i> | 93.9 | 95.7 | 1.8 | 0.76 | 0.9 | 0.77 |
| | | <i>and</i> | 101.9 | 120.7 | 18.8 | 0.54 | 6.9 | 0.64 |
| | | <i>including</i> | 104.4 | 111.0 | 6.7 | 0.80 | 16.2 | 1.02 |
| | | | | | | | | |
| ET-16-108 | 4175 | | 42.7 | 152.7 | 110.0 | 0.60 | 14.5 | 0.79 |
| | | <i>including</i> | 49.9 | 55.0 | 5.1 | 2.16 | 3.1 | 2.20 |
| | | <i>including</i> | 74.1 | 86.0 | 11.9 | 1.11 | 7.1 | 1.20 |
| | | <i>including</i> | 102.5 | 118.5 | 16.0 | 0.82 | 64.7 | 1.69 |
| | | <i>OPEN STOPE</i> | 108.2 | 109.0 | 0.8 | El Tigre Vein | | |
| | | <i>including</i> | 136.5 | 144.0 | 7.5 | 1.20 | 2.6 | 1.23 |
| | | | | | | | | |
| ET-16-109 | 4025 | | 111.9 | 140.7 | 28.8 | 0.70 | 3.1 | 0.75 |
| | | <i>including</i> | 117.2 | 124.2 | 7.0 | 1.57 | 4.4 | 1.63 |
| | | <i>and</i> | 160.9 | 181.3 | 20.4 | 0.40 | 212.0 | 3.23 |
| | | <i>including</i> | 163.6 | 167.6 | 4.0 | 0.82 | 981.2 | 13.90 |
| | | <i>including</i> | 163.6 | 164.3 | 0.7 | 2.12 | 2964.5 | 41.65 |
| | | <i>and</i> | 196.5 | 199.9 | 3.3 | 0.30 | 6.0 | 0.38 |
| | | <i>and</i> | 210.9 | 215.0 | 4.1 | 0.19 | 14.2 | 0.38 |

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.

The following table provides the drill hole locations for the Oceanus drill holes completed subsequent to the last news release dated October 18, 2016:

| Hole ID | Northing | Easting | Elevation | Azimuth | Dip | Length (meters) |
|-----------|----------|---------|-----------|---------|-----|-----------------|
| ET-16-101 | 3384500 | 671055 | 2074.0 | 90 | -45 | 239.0 |
| ET-16-102 | 3384375 | 671140 | 2007.0 | 90 | -45 | 150.3 |
| ET-16-103 | 3384375 | 671121 | 1976.0 | 90 | -45 | 212.65 |
| ET-16-104 | 3384125 | 671145 | 1986.0 | 90 | -45 | 138.45 |
| ET-16-105 | 3384325 | 671121 | 1976.0 | 90 | -45 | 129.6 |
| ET-16-106 | 3384275 | 671130 | 1959.0 | 90 | -55 | 160.1 |
| ET-16-107 | 3384225 | 671108 | 1944.0 | 90 | -45 | 150.65 |
| ET-16-108 | 3384175 | 671086 | 1935.0 | 90 | -45 | 180.95 |
| ET-16-109 | 3384025 | 671035 | 1925.0 | 90 | -50 | 254.45 |
| ET-16-110 | 3384025 | 671115 | 1930.0 | 90 | -45 | 169.1 |
| ET-16-111 | 3384975 | 670858 | 1819.0 | 90 | -45 | 252.05 |
| ET-16-112 | 3383750 | 671130 | 1942.0 | 90 | -45 | 244.5 |
| ET-16-113 | 3384800 | 670902 | 1954.0 | 90 | -45 | 224.65 |
| ET-16-114 | 3383850 | 670900 | 1814.0 | 90 | -45 | 342.45 |
| ET-16-115 | 3384500 | 670898 | 2049.0 | 90 | -45 | 313.05 |
| ET-16-116 | 3384425 | 671144 | 2027.0 | 90 | -45 | 177.75 |

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.

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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.