

## MATERIAL CHANGE REPORT

1. *Name and Address of Reporting Issuer:*

Oceanus Resources Corporation  
1969 Upper Water Street, Suite 2108  
Halifax, NS B3J 3R7

2. *Date of Material Change:*

July 15, 2011

3. *News Release:*

A news release was issued and disseminated on July 15, 2011 through CNW and filed on SEDAR. See Schedule "A" attached hereto for a copy of the news release.

4. *Summary of Material Change:*

**Oceanus Resources Corporation** (the "Company" or "Oceanus"), a Capital Pool Company ("CPC"), is pleased to announce that it has entered into a formal asset purchase agreement Bertrand Brassard, 7279388 Canada Inc. and Louis-Philippe Sequin (the "Vendors") dated July 15, 2011 (the "Purchase Agreement") for the arm's length acquisition of assets owned by the Vendors (the "Transaction"). Trading of the common shares of Oceanus has been halted since March 29, 2011 at Oceanus' request and will remain halted pending the Exchange's receipt of satisfactory documentation. The Transaction represents an agreement in principle, subject to TSX-Venture Exchange approval, and is intended to constitute Oceanus' Qualifying Transaction pursuant to Policy 2.4 of the Corporate Finance Manual of the TSX Venture Exchange. Following completion of the Transaction, the resulting issuer will be a mining exploration company. The Purchase Agreement is subject to numerous conditions on behalf of both parties including regulatory and shareholder approvals and completion of adequate financing.

5. *Full Description of Material Change:*

Please see Schedule "A" attached hereto for a copy of the news release.

6. *Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:*

Not applicable.

7. *Omitted Information:*

None.

8. *Executive Officer:*

For further information, please contact:  
Richard Gordon  
President and CEO  
Phone (902) 441-6700  
Fax (902) 446-2001

9. *Date of Report:*

July 15, 2011

Dated at Halifax, Nova Scotia this 18<sup>th</sup> day of July, 2011.

OCEANUS RESOURCES CORPORATION

*Signed "Richard Gordon"*

Per: \_\_\_\_\_  
Richard Gordon  
PRESIDENT and CEO

## Oceanus Resources corporation concludes final agreement for Qualifying Transaction

Trading Symbol: TSX-V: OCN.P

*/NOT FOR DISTRIBUTION TO US WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES OF AMERICA/*

HALIFAX, July 15, 2011 /CNW/ - Oceanus Resources Corporation (TSXV: OCN.P) ("Oceanus"), a capital pool corporation, announces signing of its **Qualifying Transaction**:

### Qualifying Transaction

Oceanus has entered into a definitive asset purchase agreement dated July 15, 2011 (the "Agreement") with Bertrand Brassard a resident of Quebec, 7279388 Canada Inc. a company incorporated under the Canada Business Corporations Act and Louis-Philippe Seguin, a resident of Quebec (the "Vendors") for the arm's length acquisition of the Lac Mégantic Gold- Base Metal Property (the "Transaction"). The Lac Mégantic Property is located about 70 kilometers southeast of the mining town of Thetford Mines and 210 kilometers east of Montreal in the Eastern Townships of the Province of Quebec. The Lac Mégantic Property is composed of 622 claims covering approximately 36,651 ha or 366.5 km<sup>2</sup> and is the claim block is orientated in a northeast-southwest block (the "Lac Mégantic Property").

The Transaction will take the form of an asset purchase whereby Oceanus will acquire the Lac Mégantic Property in consideration for the issuance of 1,000,000 Oceanus common shares to the Vendors at a deemed issue price of \$0.25 per common share, and by paying \$162,500. The Vendors will retain a net smelter royalty ("NSR") of 2%. Oceanus may at any time purchase one-half of the NSR for \$1,000,000. Oceanus will also pay a finder's fee of 125,000 of its common shares.

Pursuant to TSX-V Listings Policy 2.4, the arm's length purchase of the Lac Mégantic Property will be Oceanus's qualifying transaction (the "Qualifying Transaction"). The Qualifying Transaction remains subject to a number of closing conditions including regulatory approvals and the completion of a concurrent equity financing.

Oceanus proposes to complete a private placement of flow-through common shares priced at \$0.40 for \$500,000. The flow through common shares will entitle the holder to certain benefits under the Income Tax Act.

There are currently 12,000,000 common shares of Oceanus outstanding. After completion of the Transaction and the aforementioned financing there are expected to be 14,375,000 common shares of Oceanus issued.

Trading of the common shares of Oceanus was halted at Oceanus's request when it announced its proposed Qualifying Transaction on March 29<sup>th</sup> 2011 and will remain halted pending closing of the Qualifying Transaction and the Exchange's receipt of satisfactory documentation.

### Qualifying Property

The Lac Mégantic Property is intended to be Oceanus's Qualifying Property as such term is defined under TSX-V Listings Policy 2.4.

A geological report on the geology and mineralization of the Lac Mégantic Property was prepared May 26, 2011 by PJLEXPL on behalf of Oceanus to comply with Geological reporting and disclosure requirements set out under National Instrument 43-101 (the "Geological Report"). The Geological Report has been reviewed by the TSX Venture Exchange and accepted for filing. The Geological Report is filed on SEDAR and can be viewed at [www.sedar.com](http://www.sedar.com).

The Geological Report documents the exploration history and recent work on the Lac Mégantic Property. Three gold and one base metal showings exist on the claims. The Geological Report outlines new exploration potential for the Lac Mégantic Property including gold mineralization associated with regional scale carbonatization or silicification in strongly deformed siltstones/shales and felsic volcanic rocks. In addition, the potential for VMS base metal and gold mineralization is also highlighted in other areas of the Lac Mégantic Property exemplified by the Alder Pond Massive Sulphide Deposit on the Maine (USA) side of the border in similar volcanic rocks.

### Lac Mégantic Property Description and Location

The Lac Mégantic Property is composed of a northeast-southwest trending claim block consisting of 622 claims covering 36,651 hectares or 366.5 km<sup>2</sup>, located approximately 70 km southeast of the mining town of Thetford Mines and 210 km east of Montreal (Quebec) within NTS map sheets 21E/03, 06, 07, 10 and 11. The community of Lac Mégantic on the shores of Megantic Lake are situated at the halfway point in the claim block. The Lac Mégantic Property has not been legally surveyed, but the perimeter generally follows Range and Lot lines. The boundary of each claim block was defined using the MRNFQ's GESTIM claim management system.

The Eastern Townships of southern Quebec have had a century long history of mining. The area is known for its numerous chromite, asbestos and copper occurrences. The region was the site of Canada's first placer gold rush in the 1850's, decades before the Klondike in the Yukon. The area is enjoying a major staking rush with Bowmore Exploration, Niogold Mining, Golden Hope Mines, Midland Exploration, Fancamp Exploration and Nevado Resources staking significant land positions. The area

known for significant placer deposits, has been under-explored and recent gold showings associated with quartz veins and sulphides, hosted by volcanic, intrusive and sedimentary units have been recently discovered in the area. These discoveries may indicate that sedimentary units intercalated with felsic intrusive and volcanic rocks may be the source of the placer gold mineralization.

Two types of gold mineralization are present in the area: (1) higher grade lode gold mineralization, and (2) larger tonnage, lower grade gold mineralization linked to regional scale carbonatization or silicification in strongly deformed siltstones/shales and felsic volcanic rocks.

### **Mineralized Occurrences**

There are 46 precious and base metal showings in the area with 4 located on the Lac Mégantic Property that help define, but not exclusively, the overall gold potential of the Lac Mégantic Property: the Marston (2 g/t Au), and the adjacent Piopolis Marston (1,142 ppb Au) and Marsboro-Marston (498 g/t Au) occurrences, and the Nebnillis-Ditchfield Occurrence.

### **Recent Exploration**

PROSPECTAIR conducted a heliborne magnetic (MAG) and time-domain electromagnetic (TDEM) survey on the Lac Mégantic Property. The survey was flown from November 27 to December 2, 2010, for a total of 1,414 line-kilometres. A total of 8 production flights were performed using PROSPECTAIR's Robinson R-44 helicopter, registration C-GATM. The NE-SW survey block is centered over Lac Mégantic /Marston area.

Traverse lines were flown at 175 m spacing and oriented NW-SE with control lines at 1,750 m spacing oriented SW-NE. During the survey, the average height above ground of the helicopter was 95 m, the MAG sensor at 61 m and the transmitter loop at 34 m. The average survey flying speed (calculated equivalent ground speed) was 31 m/s. The block is centered over Megantic Lake surrounded by populated areas. There are small hills in the survey area with elevations ranging from 400 m to 700 m above sea level (ASL).

The magnetic signal from the First Vertical derivative ("FVD") is characterized by three features within the survey area: (1) NE-SW trending bedded sediments; (2) a magmatic sill or intrusive body rich in ferromagnetic minerals occupies the center of the survey area. The shape of the anomaly suggests that the magnetic rocks dip towards the SE. There is a deeper magnetic source at the southern limit of the survey area probably related to the same intrusive complex; and (3) a fairly high magnetic anomaly in the SW of the survey area probably associated with magnetite.

The NE-SW trending bedded sediments was surveyed for approximately 10 kilometers in length and is coincidence with a shale outcrop on the north eastern tip. Sampling performed in the 1990's on the shale outcrops returned values of 2 grams per tonne. Work is required to determine if the shale package could be an indicator of a large tonnage low grade deposit.

### **Interpretation and Geology**

Early prospecting and exploration in the area were generally for gold (in placers) in 1835, followed by copper and chrysotile asbestos. The Lac Mégantic Property area was principally worked for base and precious metals by a number of individual and companies since the beginning of the end of the 19<sup>th</sup> century right up until now. There are 117 assessment files reports (or GM's) covering NTS map sheets 21E07, 162 in 21E07, 184 in 21E10, and 175 in 21E11. There are 71 Geological Reports from the MRNFQ and university theses covering NTS map sheet 21E06, 62 in 21E07, 80 in 21E10 and 97 in 21E11. The last known historic work done on the Lac Mégantic Property dates from the mid-1990's.

The Lac Mégantic Property is located in southern Quebec's Cambrian (544 Ma to 500 Ma to today) - Ordovician (500 Ma to 440 Ma to today) rocks of the Appalachian Region, part of the Appalachian Mountains that extend from the Gaspé Peninsula in the southeastern part of the province south to Alabama in the United States. The southern Quebec Appalachians comprise three principal lithotectonic assemblages: the Cambro-Ordovician Humber and Dunnage zones, and the Silurian (440 Ma to 410 Ma to today) - Devonian (410 Ma to 360 Ma to today) granites and sediments located to the southeast of the Gadeloupe Fault. The Humber Zone represents the vestiges of a passive continental margin sequence, while the Dunnage Zone is an assemblage of oceanic terrains. The contact between the Humber and Dunnage zones is a loosely defined linear zone of discontinuous serpentinites, dismembered ophiolites and mélanges, which includes the Thetford Mines Ophiolite Complex (TMOc).

The variety of mineral deposit types in the Estrie-Beauce region became apparent to prospectors in colonial times of the early 1800's. Lead was the first commodity sought, followed soon after by placer gold in the Chaudiere River valley. During the American Civil War, demand for copper was very high, and many copper deposits were exploited. Asbestos mining, for which the area is still renowned, began in 1870. Chromium was actively exploited during the two world wars. Except for asbestos, the beginning of the 20<sup>th</sup> Century saw the start of a general decline in mineral exploration throughout the Estrie-Beauce region. This decline was not due to the exhaustion of mineral reserves, however, but rather to the new discoveries made in the Abitibi region of northern Quebec and Ontario.

The Lac Mégantic Property could potentially have several mineralization styles including (1) copper-gold and copper-molybdenum porphyries of the Post-Taconian volcanic-arc and fore-arc basins; (2) Ordovician and Silurian volcanogenic massive sulphide deposits and linked manganese and iron formation of the with Post-Taconian trans-tensional rift basins; (3) gold-bearing replacement mineralization in iron-formation, plutons with hypothermal molybdenum and tungsten, and Pb-Ag vein mineralization

of the Acadian Orogeny; (4) gold in diatreme breccia pipes, alkaline syenites, and lamprophyre dykes of the New England and Quebec alkaline intrusives; and (5) gold placers of Tertiary pedogenesis and Quaternary glaciations. There are 46 metal showings on the Lac Mégantic Property and surrounding area: 35 are base metals (Cu, Zn, Pb, Mo), 7 are gold-silver and 4 are placer gold occurrences.

The heliborne magnetic (MAG) and time-domain electromagnetic (TDEM) survey conducted in the central portion of the Lac Mégantic Property on behalf of the Vendors outlines NE-SW trending bedded sediments, a magmatic sill or intrusive body rich in ferromagnetic minerals likely dipping towards the SE, and a fairly high magnetic anomaly probably associated with magnetite. The Time Domain Electromagnetic ("TDEM") anomalies are dominated by cultural effects coming from buildings and man made metallic objects, as well as lake-bottom clays of Mégantic Lake and surface clays. The survey area does not appear to have any electromagnetic signals that are clearly linked to volcanogenic sources.

### **Recommendations**

Oceanus Resources primary exploration work this season, will be focused on the Marston shale package which is coincidentally aligned with the regional scale (10km) structure in strongly deformed siltstones/shales and volcanic rocks outlined by the recent airborne survey. The immediate goal is to discover if the shales continue to host gold throughout the structure, with a long term goal to determine if the Lac Mégantic Property has the potential to host a large low grade high tonnage deposit.

### **Directors and Management**

The following are summaries of those deemed to be insiders, directors and principal management of the Corporation, including their respective positions with the Resulting Issuer and relevant work and educational background.

**President & CEO: Mr. Richard Basil Gordon** - Mr. Gordon was born in Halifax, Nova Scotia, and educated at St Mary's University, graduating in 1977 with a Bachelor of Commerce Degree. Richard has worked in the mining industry for over 20 years. During this time he has been involved in equity and flow-through financings. In his role as Investor Relations of Etruscan Resources Inc., he garnered a good understanding of public compliance issues and reporting requirements of a public company. Richard has worked on the exploration and development stage of mineral projects both internationally and in Nova Scotia.

**CFO & Director: Mr. Glenn A. Holmes** - Glenn Holmes is a mining executive with over twenty years' experience in the financial management of listed junior mining companies. He joined NovaGold Resources Inc. in 1987 as Corporate Controller and was subsequently appointed Vice President, Finance and Secretary-Treasurer. He was Corporate Controller for Etruscan Resources Inc. from 1990 to 1997, appointed Vice President, Finance and Secretary-Treasurer in 1997 and in 2004 was promoted to Chief Financial Officer. Mr. Holmes graduated with a Bachelor of Commerce (Honours) degree from Saint Mary's University, Halifax, N.S. in 1984 and received his Chartered Accountant designation in 1988. Mr. Holmes is a member of the Canadian Institute of Chartered Accountants, the Institute of Chartered Accountants of Nova Scotia and the Prospectors and Developers Association of Canada.

**Director: Mr. Robert David Harris** - Mr. Harris graduated with a Bachelor of Science degree and a Masters of Science in Engineering degree in 1982 from the University of New Brunswick and is a Registered Professional Engineer of Nova Scotia. He also received a Diploma in Business from St Mary's University in 1992. He has over twenty years in the mining business and has led numerous feasibility studies which have translated into operating mines. Most recently, as vice-president of operations, he has managed the design, construction, commissioning and operation of a gold mine in West Africa and served as the company's QP (Qualified Person) under National Instrument 43-101 - Standards of Disclosure for Mineral Properties.

**Director: Mr. David R. Duncan** - Mr. Duncan graduated with a Bachelor of Science degree in Geology from Acadia University in 1979 and is a Registered Professional Geoscientist with the Professional Engineers and Geoscientists of Newfoundland and Labrador. David's career has taken him to numerous geological environments around the globe searching for and developing deposits of gold, tin, copper, diamonds and uranium. In Nova Scotia, David has worked on developing the Meguma gold deposits along the Eastern Shore. More recently, in the capacity of Chief Geologist, he has developed three new gold mines in West Africa and diamond mines in South Africa. He currently operates his own geological consulting firm. He has co-authored a number of papers and was a founding member and Director of the Nova Scotia Chamber of Mineral Resources.

**Corporate Secretary: Mr. Glenn Jessome** - Mr. Jessome is a lawyer practicing in Halifax, Nova Scotia. His areas of practice are securities law and corporate law. Mr. Jessome received his law degree from Dalhousie University in 1991, his MBA from Dalhousie University in 1991 and his Bachelor of Science from St. Frances Xavier University in 1986 and has been a member of the Nova Scotia Bar since June, 1992. Mr. Jessome is a member of the Canadian Society of Corporate Secretaries.

This press release was prepared under the supervision of David Duncan, P. Geo., who is a Qualified Person as defined under National Instrument 43-101. Mr. Duncan has reviewed the scientific and technical information in this press release.

*"Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or*

*complete and should not be relied upon.*

*Trading in the securities of a capital pool company should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release."*

%SEDAR: 00030449E

**For further information:**

Richard Gordon, President, Oceanus Resources Inc., T: 902 798 4536 T : 902 441 6700

CO: OCEANUS RESOURCES CORPORATION

CNW 11:32e 15-JUL-11