



## NEWS RELEASE

### **Oceanus Reports El Tigre Infill Drilling Results and Timing for Resource Estimate Update**

**HALIFAX, NOVA SCOTIA – March 6, 2017** – Oceanus Resources Corporation (TSXV:OCN and OTCQB:OCNSF) ("Oceanus" or the "Company") reports additional assay results from the ongoing infill diamond drilling program on its 100% owned El Tigre Property in Sonora, Mexico. Highlights from the drilling include the following:

- Hole ET-16-110 – 102 meters of 0.67 g/t gold equivalent from 22.2 meters to 123.9 meters and consisting of 0.5 g/t gold and 13.4 g/t silver; including 13.5 meters of 1.03 g/t gold equivalent consisting of 0.95 g/t gold and 6.3 g/t silver.
- Hole ET-17-118 – 32.9 meters of 1.02 g/t gold equivalent 7.3 meters to 40.1 meters and consisting of 0.27 g/t gold and 56.7 g/t silver; including 8.6 meters of 3.28 g/t gold equivalent consisting of 0.47 g/t gold and 211.4 g/t silver.
- Hole ET-16-116 – 25.7 meters of 1.03 g/t gold equivalent from 83.4 meters to 109.0 meters and consisting of 0.54 g/t gold and 36.9 g/t silver; including 4.3 meters of 3.49 g/t gold equivalent consisting of 1.58 g/t gold and 143.0 g/t silver.

#### **El Tigre Infill Drilling**

Since commencing drilling in July through December 15, 2016, Oceanus completed 35 diamond drill holes totalling 6,467 meters of HQ-size core in the first phase of the infill program carried out primarily in the central area of the El Tigre deposit over the past-producing El Tigre Mine. Diamond drilling resumed on January 10, 2017 after a three week break for the holidays. This second phase of the drilling program currently has one drill rig working to test the southern extension of the deposit and the other rig drilling the 500 meter gap to the north between the camp and Mula Mountain. Oceanus has completed another 17 diamond drill holes totalling 2,959 meters of HQ-size core during January and February and anticipates another 15 holes will be drilled during March to complete drilling on the infill sections.

A drill hole location map is attached as Appendix A, a table of significant drill intersections is attached as Appendix B and the drill hole location data is attached as Appendix C.

#### **El Tigre 2017 Resource Estimation**

The results from the Oceanus drilling, prior drilling and all other data will be incorporated into a NI 43-101 compliant resource estimation for the El Tigre project to be completed by P&E Mining Consultants Inc. during the second quarter of 2017.

#### **Prospecting Work – Protectora Area**

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. Quartz vein and stockwork zones, located

near historical workings, are located within an advanced argillic alteration zone. Gold and silver mineralization was discovered along this vein and stockwork zone in diamond drill holes by Anaconda in 1982 (hole ET-82-009 intersected 25 meters of 0.36 g/t gold and 10.2 g/t silver from 127.0 meters to 152.0 meters, including 2.7 meters of 2.14 g/t gold and 30.5 g/t silver from 127.3 meters to 130.0 meters) and 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). Oceanus intends to drill test this zone after completing the infill drilling along the El Tigre vein.

### Metallurgical Testwork

A metallurgical testwork study is underway. Bottle roll tests on drill core reject and pulp material from Oceanus diamond drill hole ET-16-083 will be completed by Actlabs. Also, new samples will be collected from underground from the walls of the Johnny Cross Cut (section 4400N) where channel sampling by Oceanus in 2016 produced an intersection of 92.6 meters of 1.18 g/t gold equivalent consisting of 0.76 g/t gold and 31.5 g/t silver. Bottle rolls and column tests will be carried out at the Laboratorio Tecnológico de Metalurgia in Hermosillo, Mexico.

### Geophysical Survey

In December 2017, Oceanus retained Geofisica TMC to carry out an orientation IP survey at El Tigre. A total of 7.4 line kilometers of pole:dipole survey was completed on 5 lines crossing the vein, stockwork and fracture system. The surveys were completed in January 2017. Lines 7315N and 6745N tested the Fundadora and Protectora veins located several kilometers to the north of the El Tigre mine while the three southern Lines 5150N, 4150N and 3310N tested the Camp, Mula Mountain and Gold Hill zones, respectively. All five lines are showing chargeability highs and resistivity lows associated with the vein and stockwork/fracture zones.

### 2016 Highlight Intercepts

The following table presents highlight drill intercepts from both the Oceanus infill gap sampling on the legacy El Tigre drill core and the Oceanus 2016 (phase 1) drilling program. The legacy drill holes relating to the infill gap sampling program are referenced ET-10, ET-12 and ET-13, and the drill holes from the 2016 drill program are referenced ET-16.

These drill results exhibit wide oxidized zones of precious-metals mineralization that outcrop at surface.

Hole ID	Drill Section	From (meters)	To (meters)	Length <sup>(1)</sup> (meters)	Au (g/t)	Ag (g/t)	AuEq <sup>(2)</sup> (g/t)
ET-13-051	4150	17.1	144.0	127.0	1.80	27.5	2.16
ET-13-077	4200	0	139.1	139.1	0.94	6.6	1.02
ET-13-066	4050	9.0	106.7	97.7	0.90	67.5	1.80
ET-13-075	4050	54.0	158.0	104.0	0.53	36.1	1.01
ET-10-031	3800	16.5	109.4	92.9	0.39	30.4	0.80
ET-12-033	3650	67.9	116.5	48.6	0.61	63.9	1.46
ET-16-083	4150	12.4	133.5	121.1	1.02	27.0	1.38
ET-16-085	4125	39.6	129.3	89.7	0.62	30.3	1.02
ET-16-092	3975	0	95.6	95.6	1.17	13.2	1.35
ET-16-096	4250	43	117.2	74.2	0.80	11.6	0.96
ET-16-108	4175	42.7	152.7	110.0	0.60	14.5	0.79
ET-16-109	4025	160.9	181.3	20.4	0.40	212.0	3.23

**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.

## **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:**

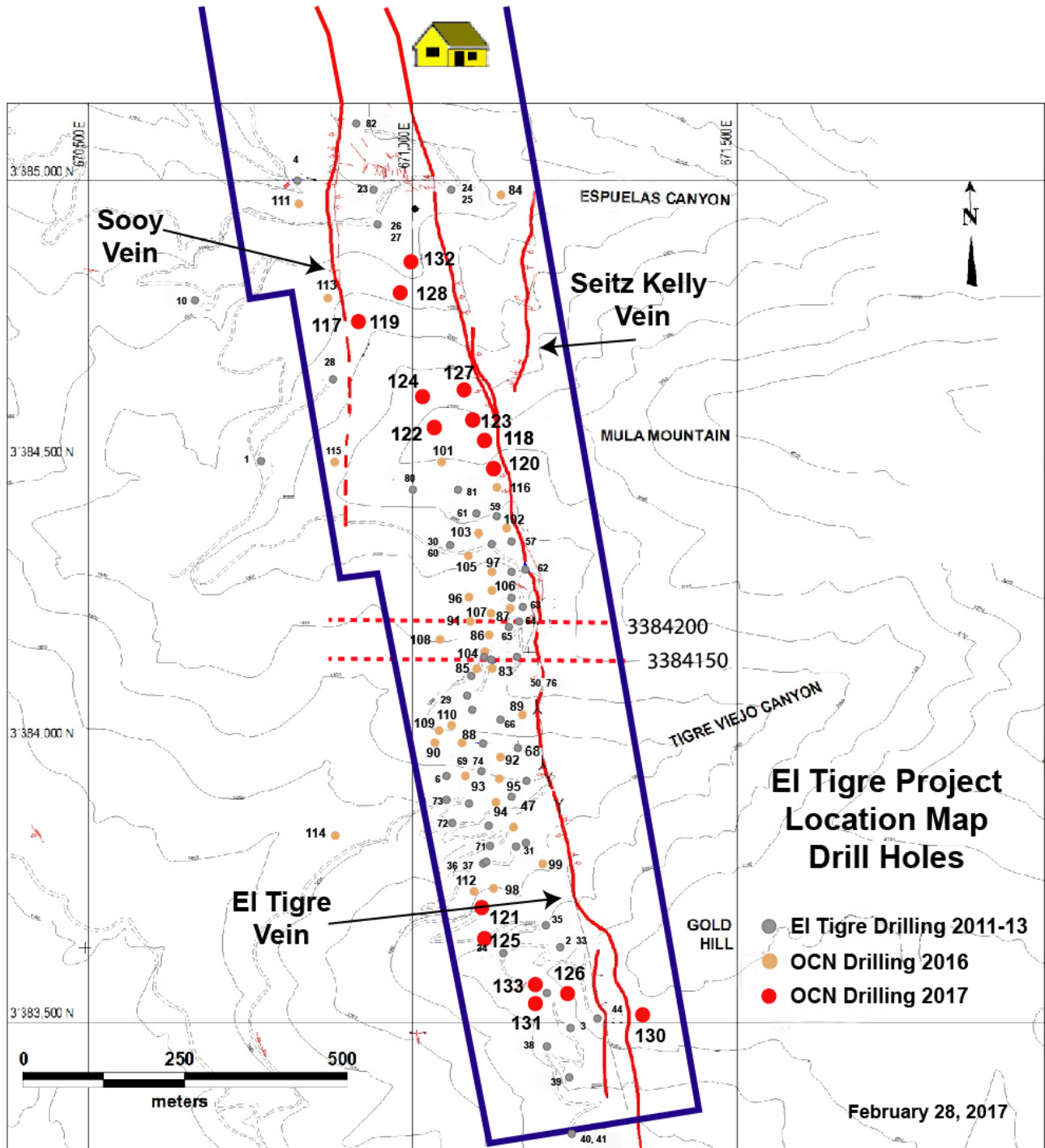
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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*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 Drill Hole Location Map



**APPENDIX B**  
**El Tigre Infill Drilling Results**

Hole ID	Drill Section	Comment	From (meters)	To (meters)	Length <sup>(1)</sup> (meters)	Au (g/t)	Ag (g/t)	AuEq <sup>(2)</sup> (g/t)
ET-16-110	4025		22.2	123.9	101.7	0.49	13.4	0.67
		<i>including</i>	32.2	37.2	5.0	1.38	62.9	2.22
		<i>including</i>	55.4	68.5	13.1	0.95	6.3	1.03
		<i>OPEN STOPE</i>	108.5	111.2	2.7	El Tigre Vein		
		<i>OPEN STOPE</i>	123.9	126.1	2.3	Seitz Kelly Vein		
		<i>and</i>	127.5	137.0	9.5	0.22	12.0	0.38
ET-16-111	4975		29.5	34.7	5.2	0.08	37.1	0.57
		<i>and</i>	39.8	43.6	3.9	0.07	31.0	0.49
		<i>and</i>	147.5	150.1	2.6	0.07	55.6	0.81
		<i>and</i>	163.4	165.8	2.5	0.23	20.4	0.50
ET-16-112	3750		61.3	63.0	1.7	1.23	46.8	1.85
		<i>and</i>	74.0	79.2	5.2	0.53	2.1	0.56
		<i>and</i>	87.3	103.0	15.7	0.31	4.8	0.38
		<i>and</i>	107.9	110.9	3.0	0.24	2.1	0.27
		<i>and</i>	132.4	139.7	7.3	0.21	9.2	0.33
		<i>and</i>	150.6	157.7	7.1	0.29	5.2	0.35
		<i>OPEN STOPE</i>	167.9	177.0	9.1	El Tigre Vein		
ET-16-113	4800		126.5	134.7	8.2	0.14	6.5	0.23
		<i>and</i>	156.0	188.3	32.3	0.34	8.3	0.45
		<i>including</i>	163.6	170.9	7.3	0.54	31.7	0.96
		<i>OPEN STOPE</i>	170.9	173.0	2.1	El Tigre Vein		
ET-16-114	3850		209.5	211.0	1.5	0.17	194.1	2.76
		<i>and</i>	243.2	256.8	13.7	0.30	2.5	0.33
		<i>and</i>	265.8	278.2	12.4	0.17	8.5	0.28
		<i>OPEN STOPE</i>	270.0	270.8	0.8	El Tigre Vein		
		<i>and</i>	306.3	316.1	9.8	0.13	20.5	0.41
		<i>OPEN STOPE</i>	317.4	318.6	1.3	Seitz Kelly Vein		
ET-16-115	4500		214.5	225.0	10.5	0.23	3.8	0.28
		<i>and</i>	237.5	239.2	1.7	0.26	39.0	0.78
		<i>and</i>	243.5	257.5	14.0	0.34	6.0	0.42
		<i>and</i>	265.0	274.7	9.7	0.20	10.4	0.34
		<i>including</i>	272.6	274.7	2.1	0.47	22.7	0.77
ET-16-116	4425	<i>OPEN STOPE</i>	4.6	7.7	3.3	El Tigre Vein		
			7.7	20.0	12.3	0.66	1.6	0.68
		<i>and</i>	60.0	64.2	4.2	0.26	29.1	0.65
		<i>and</i>	83.4	109.0	25.7	0.54	36.9	1.03
		<i>including</i>	101.0	105.4	4.3	1.58	143.0	3.49

Hole ID	Drill Section	Comment	From (meters)	To (meters)	Length <sup>(1)</sup> (meters)	Au (g/t)	Ag (g/t)	AuEq <sup>(2)</sup> (g/t)
ET-17-117	4725		32.9	37.4	4.5	0.78	2.5	0.81
		<i>and</i>	57.5	63.2	5.7	0.51	0.3	0.51
		<i>and</i>	141.9	147.7	5.8	0.14	8.7	0.25
		<i>and</i>	173.0	197.0	24.0	0.39	13.5	0.57
		<i>including</i>	184.0	188.8	4.8	0.81	35.6	1.28
		<i>OPEN STOPE</i>	197.0	205.0	8.0	El Tigre Vein		
ET-17-118	4475		7.3	40.1	32.9	0.27	56.7	1.02
		<i>including</i>	31.6	40.1	8.6	0.47	211.4	3.28
		<i>including</i>	34.0	34.7	0.8	3.08	1883.4	28.19
ET-17-119	4700	<i>abandoned</i>						
ET-17-120	4450		1.5	39.0	37.5	0.46	20.3	0.73
		<i>including</i>	25.9	30.8	4.9	1.16	133.3	2.94
		<i>and</i>	136.0	145.5	9.5	0.23	8.6	0.35
		<i>including</i>	136.0	136.5	0.5	0.61	135.8	2.42
ET-17-121	3725	<i>pending</i>						
ET-17-122	4550		34.8	44.9	10.1	0.50	1.3	0.52
		<i>and</i>	50.5	85.6	35.2	0.22	2.2	0.25
		<i>and</i>	98.0	116.5	18.5	0.30	36.4	0.79
		<i>including</i>	109.5	115.2	5.7	0.58	100.6	1.92

**Notes:**

- (3) 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%
- (4) Gold Equivalent ratio based on gold to silver price ratio of 75:1 Ag: Au.

**APPENDIX C**  
**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 (meters)</b>
ET-17-117	670888	3384704	1970	90	-45	205.1
ET-17-118	671120	3384500	2065	90	-45	211.6
ET-17-119	670888	3384704	1970	90	-60	50.0
ET-17-120	671118	3384445	2036	90	-45	200.7
ET-17-121	670987	3384900	1884	90	-45	221.0
ET-17-122	671037	3384550	2099	90	-45	147.6
ET-17-123	671096	3384550	2097	90	-45	184.3
ET-17-124	671021	3384600	2096	90	-45	150.6
ET-17-125	671155	3383725	1960	90	-45	215.0
ET-17-126	671217	3383600	2034	90	-45	149.0
ET-17-127	671112	3384600	2077	90	-45	182.6
ET-17-128	670994	3384800	1938	90	-45	156.6
ET-17-129	667178	3384527	1300	0	-90	275.5
ET-17-130	671269	3383550	2041	90	-45	101.9
ET-17-131	671212	3383350	2013	90	-68	259.1
ET-17-132	670987	3384900	1884	90	-45	80.0
ET-17-133	671236	3383500	2020	90	-45	169.1