



NEWS RELEASE

Oceanus Intersects 37.2 g/t Gold and 7,338.9 g/t Silver over 0.85 Meters in an 800 Meter Step-Out Drill Hole at its El Tigre Property in Sonora, Mexico

HALIFAX, NOVA SCOTIA – June 7, 2017 – Oceanus Resources Corporation (TSXV:OCN and OTCQB:OCNSF) ("Oceanus" or the "Company") reports that step-out hole ET-17-144 at its 100% owned El Tigre Property in Sonora, Mexico intersected high-grade gold and silver mineralization in the Protectora vein. Hole ET-17-144 returned 3.15 meters of **36.6 g/t gold equivalent** from a depth of 88.25 meters to 91.40 meters consisting of **10.1 g/t gold** and **1990.9 g/t silver**. This intercept included 0.85 meters of **135.1 g/t gold equivalent** consisting of **37.2 g/t gold** and **7,338.9 g/t silver**. Hole ET-144 also returned **1107.36 g/t silver** and 0.024 g/t gold over 1.5 meters from a depth of 188.65 meters to 190.15 meters.

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.

Drill hole ET-17-144 is located approximately 800 meters north of the end of the old El Tigre mine where the Camp is located. The hole was drilled to test the Protectora vein at a shallow depth. The map attached as Appendix A is 6 kilometers of the 35 kilometer long El Tigre Property and shows the location of drill hole ET-17-144. In this drill hole the Protectora vein is hosted by a brecciated, dark grey fragmental tuff of the El Tigre Formation. The mineralized zone consists of several vuggy quartz veins and veinlets carrying galena, sphalerite, chalcopyrite, stromeyerite and pyrite.

Glenn Jessome, President and CEO of Oceanus reports, *"The high gold and silver grades intersected in drill hole ET-17-144 are reminiscent of the bonanza silver and gold grades mined underground in the 1920's and 1930's at the old El Tigre mine which is 800 meters to the south. Surface mapping shows that the Protectora vein and alteration zone, that has not been mined, extends along strike to the north from the old El Tigre mine for 1,500 meters. This 1,500 meter long extension presents a new exploration target to find additional near surface mineralization. Our recent step-out drill results to the north and south are very encouraging."*

Refer to the Oceanus news releases dated September 14, 2016, October 18, 2016, December 14, 2016, March 6, 2017 and May 25, 2017 for the assay results for the previous drill holes. A drill hole location map is attached as Appendix B.

El Tigre Drilling Program and Resource Estimate

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.

Prospecting Work to the North at La Chula

As press released on May 25, 2017 field mapping and prospecting surveys have identified newly discovered mineralization, which has been named La Chula vein system. La Chula is located approximately 2 kilometers north of hole ET-17-144 drilled at Protectora (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 prophyritic 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). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (Code 8-Ag FA-GRAV Ag).

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:

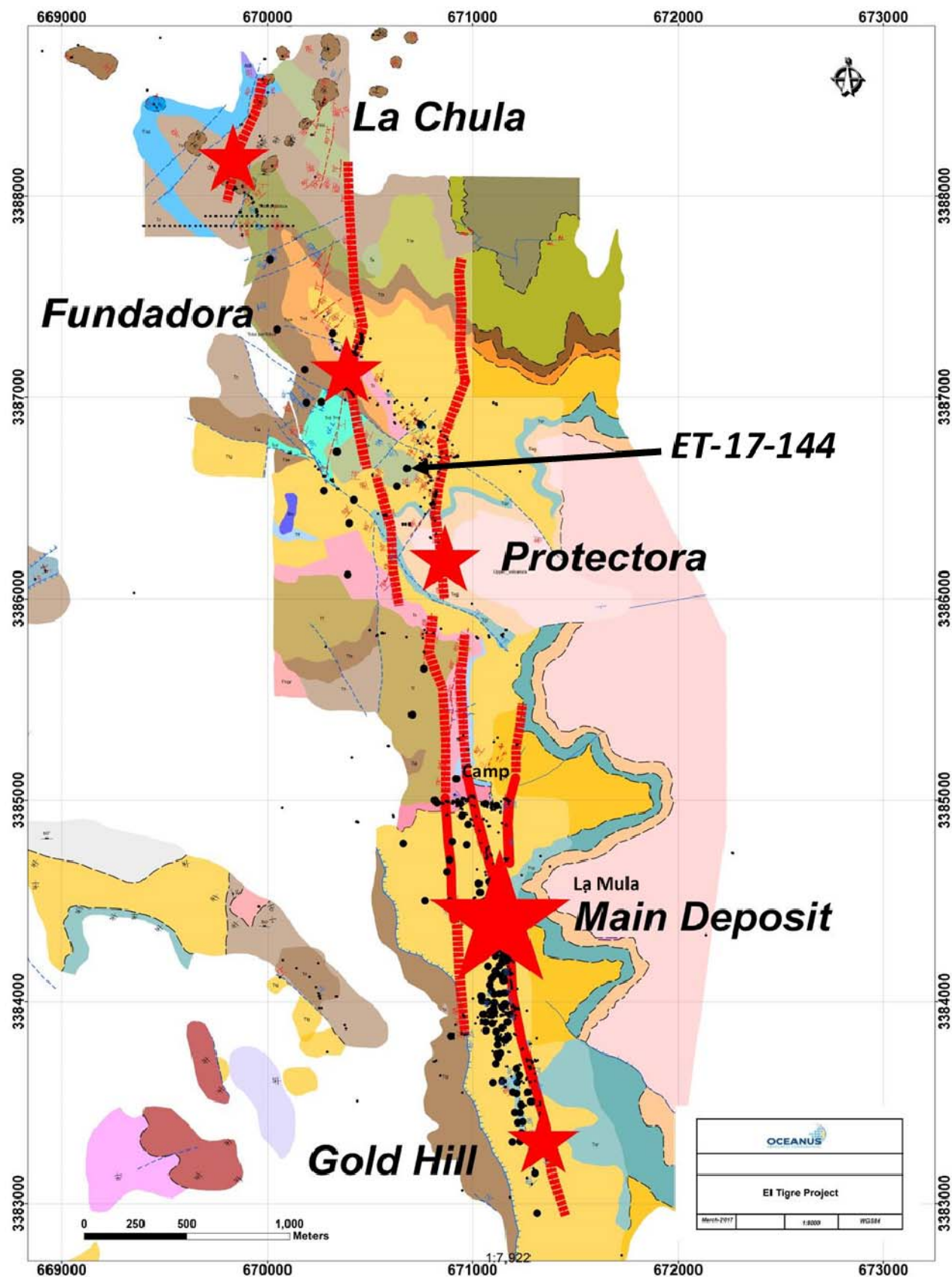
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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 Property Map



APPENDIX B
El Tigre Drill Hole Location Map

