

Oceanus 2018 Year End Review

HALIFAX, Jan. 7, 2019 /CNW/ - Oceanus Resources Corporation (TSXV: OCN) and (OTCQB: OCNSF) ("Oceanus" or the "Company") is providing the following review of 2018 activities.

2018 Year End Review

Following the issuance in September 2017 of the Company's maiden resource estimation for the 100% owned El Tigre Property located in Sonora, Mexico (see press release dated September 13, 2017), the Company carried out a regional prospecting and mapping program during 2018 with the objective of identifying extensions of the El Tigre Formation. The El Tigre Formation is the rock package that hosts the historic El Tigre mine, which operated from 1903 to 1938, and was reported to have produced a total of 353,000 ounces of gold and 67.4 million ounces of silver from 1.87 million tonnes averaging 7.54 g/t gold and 1,308 g/t silver (Steven D. Craig, B.A., M.Sc., P. Geo. 2012).

The Phase 1 prospecting and mapping program was carried out to the south of Gold Hill and demonstrated that the El Tigre Formation continues along strike in a southeasterly direction for an additional 5 kilometres to the Lluvia de Oro prospect. Tunnels exposing quartz veins with the same alterations and mineralization as observed in the existing El Tigre area, and assays, demonstrated significant potential for additional near-surface mineralization in this newly defined area. The El Tigre Formation was also identified a further 3 kilometres to the south at La Mancha where old workings were located.

The Phase 2 prospecting and mapping program was carried out on the eastern side of the mountain. The team located several historic underground workings in this area (Santa Maria) that followed mineralized quartz veins similar to the old El Tigre Mine, as well as, outcropping of vein mineralization. Given the positive results from this program, the Company submitted application in March 2018 to acquire an additional 4,465 hectares. This represents an increase of 20% for a total land package of 26,307 hectares.

The Phase 3 prospecting and mapping program was carried out to north-east of the resource area on the new claims and identified outcropping of the El Tigre Formation in several areas.

2019 Exploration Program

Oceanus has now identified in excess of 10 kilometres of favorable host stratigraphy with several areas of mineralization identified to the south, east and north-east of the old El Tigre Mine. The Company plans to send the exploration team back to the property in 2019 to continue prospecting and mapping as well as sampling. The objective of this program will be to establish drill targets.

Glenn Jessome, President and CEO of Oceanus, commented: *"Since acquiring the El Tigre Property at the end of 2015, we have completed in excess of 12,000 metres of diamond drilling, generated a 43-101 mineral resource estimate containing indicated resources of 661,000 gold equivalent ounces and inferred resources of 341,000 gold equivalent ounces, and our experienced exploration team has identified several additional high-priority exploration targets located to the south, north and north-east of the resource area. With the favorable El Tigre Formation having been followed for more than 10 kilometres, we believe that we have the makings of a district-scale system. We are still in the early days of unlocking the potential of the large land package we have at El Tigre and look forward to further exploration success in 2019."*

El Tigre Property

The El Tigre Property is approximately 35 kilometres long and comprises 26,307 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 prophylic alteration zone. The veins dip steeply to the west and are typically 1 metre wide but locally can be up to 5 metres in width. The veins, structures and mineralized zones outcrop on surface and have been traced for a distance of 10 kilometres along strike. Historical mining and exploration activities focused on a 1.5 kilometre portion of the southern end of the deposits, principally on the El Tigre, Seitz Kelly and Sooy veins (El Tigre Mine). Four veins in the north (Aguila, Escondida, Fundadora and Protectora) were explored with only limited amounts of production.

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A maiden resource estimate for the El Tigre Property was reported by Oceanus on September 13, 2017 containing indicated resources of 661,000 gold equivalent ounces at 0.77 g/t (21 g/t silver and 0.51 g/t gold) and inferred resources of 341,000 gold equivalent ounces at 1.59 g/t (88 g/t silver and 0.52 g/t gold). The complete National Instrument 43-101 technical report is available on the Company's website and on SEDAR under the Company's profile.

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Qualified Person

David R. Duncan, P. Geo, Vice President, Exploration of the Company, is the qualified person for Oceanus as defined under NI 43-101. Mr. Duncan has reviewed and approved the scientific and technical information in this news release.

Expiry of Warrants

On December 22, 2018 a total of 14,166,668 common share purchase warrants having an exercise price of \$0.24 per share expired unexercised.

Issuance of Stock Options and Deferred Share Units

The Board of Directors of Oceanus, in accordance with the provisions of the Company's Stock Option Plan, has approved the issuance of 2,600,000 stock options to employees, officers, directors and consultants of the Company. The options are exercisable at a price of \$0.10 per common share. The last grant of stock options to officers and the Board of Directors was on October 31, 2016.

The Board of Directors also approved the issuance of 900,000 Deferred Share Units (DSU's) to officers of the Company pursuant to the Company's Deferred Share Unit Plan (DSU Plan). The DSU's are priced at \$0.10 per common share and vest over a period of three years. This is the first award of DSU's by the Company under the DSU Plan which was approved by the shareholders on September 29, 2016.

About Oceanus Resources Corporation

Oceanus Resources Corporation is a gold exploration and development company operating in Mexico, with 100% ownership of the 35-kilometre-long, royalty free El Tigre property located in Sonora. A maiden resource estimate for the El Tigre project was reported on September 13, 2017 and filed on SEDAR on October 26, 2017 containing indicated resources of 661,000 gold equivalent ounces at 0.77 g/t (21 g/t silver and 0.51 g/t gold) and inferred resources of 341,000 gold equivalent ounces at 1.59 g/t (88 g/t silver and 0.52 g/t gold). The full National Instrument 43-101 technical report is posted to the Company's website, and can also be accessed by clicking [here](#). Oceanus is managed by a team of mine finders with extensive experience exploring and developing large hydrothermal gold projects in Mexico. Oceanus is currently exploring the El Tigre Property in the Sierra Madre Occidental.

CAUTIONARY STATEMENT:

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.

SOURCE Oceanus Resources Corporation

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