

NEWS RELEASE

**Oceanus Provides Update on Drilling Program
at La Lajita High-Grade Gold Prospect in Mexico**

HALIFAX, NOVA SCOTIA – July 2, 2014 – Oceanus Resources Corporation (TSXV:OCN) (“Oceanus” or the “Company”) has completed the first six drill holes of the Phase II diamond drilling program at the high-grade La Lajita gold property in Durango, Mexico. The objective of the Phase II program is to test the downdip extension of the high grade clavos at depths between 100 and 300 meters.

The following table provides details for the first six drill holes of this program.

La Lajita Phase II 2014 Drilling Program								
Hole	East	North	Elevation	Azimuth	Dip	Size	Length	Target
OCN-14-008	467533	2561017	1507	75	-65	HQ3	159.3	Santo Nino
OCN-14-009	467533	2561017	1507	75	-80	PQ3	169.5	Santo Nino
OCN-14-010	467533	2561017	1507	360	-90	PQ3	187.1	Santo Nino
OCN-14-011	467447	2560967	1540	360	-90	PQ3	299.5	Santo Nino
OCN-14-012	467641	2560743	1563	80	-55	PQ3	138.5	Dos Hermanos
OCN-14-013	467665	2560702	1542	80	-55	PQ3	110.5	Dos Hermanos

Logging and sampling of the core is in process.

In September, 2013 Oceanus completed a 1,000 meter diamond drill program on the Santo Nino and Dos Hermanos gold and silver prospects. The high-grade gold and silver mineralization, associated with a distinct greenish colored quartz observed on surface in a hematite breccia zone, was intersected in all of the holes. The highlight result from the 2013 drill program was **7.1 grams per tonne gold and 48.8 grams per tonne silver over a core length of 20 meters**, including 18.9 g/t gold and 71.3 g/t silver over a core length of 6.5 meters, in diamond drill hole OCN-13-005 at the Santo Nino Zone (see press released dated September 24, 2013). Visible gold was present in and is associated with the high-grade interval in hole OCN-13-005.

The 2014 diamond drilling program will focus on the high-grade Santa Nino and the Dos Hermanos zones, both of which returned excellent results from the first round of drilling in 2013. The objective of the Phase II program is to test the down dip extension of the clavos in the vicinity of where it intersects the contact with the Lower Volcanic Sequence.

The company has identified a number of epithermal, low-sulphidation gold and silver prospects along the NW-SE trending fault which has been traced for over 3 kilometers of strike length on the property. Mapping, prospecting and channel sampling programs will be carried out to assess the potential for trenching and drilling targets.

Lab Preparation and Assay

Oceanus samples are prepared and assayed by Activation Laboratories Ltd. (“Actlabs”). Actlabs is a CAN-P-1579, CAN-P-4E (ISO/IEC 17025:2005) accredited laboratory and independent of Oceanus. The sealed and tagged sample bags are turned over to ActLabs personnel at the site who transport them to the ActLabs

facility in Zacatecas, Mexico. ActLabs crushes the samples and prepares 200-300 gram pulp samples with ninety percent of the pulp passing Tyler 150 mesh (106µm).

The pulps are assayed for gold/silver using a 50 g charge by fire assay (Codes 1A2-50) and over limits greater than 3 g/t are re-assayed using a gravimetric finish (Code 1A3-50). Copper, lead, zinc and other element analysis is completed using the total digestion ICP-41 (Code IF2) for all the other elements.

Quality Assurance/Quality Control and Data Verification

Quality assurance and quality control procedures include the systematic insertion of blanks, standards 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's quality assurance and quality control ("QA/QC") protocols.

David R. Duncan, P. Geo., a director of the Company, is the Qualified Person for Oceanus as defined under National Instrument 43-101. Mr. Duncan has reviewed the scientific and technical information in this press release.

June 2014 Shares for Debt Transaction

Further to Oceanus's press release dated June 3, 2014, the Company has issued 727,271 common shares of the Company to settle aggregate outstanding debt in the amount of \$240,000 of which 424,241 common shares were issued to insiders to settle outstanding debt in the amount of \$140,000.

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