

# NEWS RELEASE

Trading Symbol: TSX-V: OCN  
Shares Issued: 15,454,000

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## Oceanus Resources Corporation Signs LOI to Acquire Prospective Gold Properties in Mexico

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**HALIFAX, NOVA SCOTIA -- (October 24, 2012)** - Oceanus Resources Corporation ("Oceanus" or the "Company"), announces the Company has signed a binding letter of intent ("LOI") to acquire all of the issued and outstanding securities of Lunar Gold Holdings Incorporated ("LGH"), a Canadian company, by way of security exchange. LGH and LGH's wholly owned Canadian subsidiary, LGHI Holdings Incorporated ("LGHI"), together own 100% of Minera Pueblo de ORO SA DE CV, a Mexican company, ("MPO"). MPO is a party to agreements to earn a 100-per-cent interest in twelve (12) Mexican mining concession titles, collectively known as the La Lajita property (the "Claims") covering approximately 3,218 hectares in Durango, Mexico (the "MPO Agreements").

Oceanus's President and CEO, Richard Gordon, commented;

*"This is a high-grade gold prospect that I believe can be fast-tracked to bring substantial value and growth to the Company. Our experienced technical team will focus squarely on unlocking the potential of this property for the shareholders in the coming months."*

### **The Transaction**

Under the terms of the LOI, Oceanus will issue 11,000,000 shares of the Company to the shareholders of LGH. The LOI is subject to TSX Venture Exchange (the "Exchange") and other regulatory approvals. As well, closing is subject to satisfactory due diligence by the Company, a geological report compliant with National Instrument 43-101 being completed by Oceanus and approved by the Exchange, execution of a definitive share exchange agreement and other customary approvals for transactions of this type.

The terms of the MPO Agreements provide MPO with an option to acquire a 100% interest in the Claims in exchange for the following:

- rental payment of US\$1,200 per month
- on the 6th month anniversary payments of US \$94,000;
- on the 12th month anniversary payments of US \$150,000;
- on the 24th month anniversary payments of US \$200,000;

- on the 36th month anniversary payments of US \$300,000;
- on the 48th month anniversary payments of US \$300,000;
- on the 60th month anniversary payments of US \$500,000; and
- on the 72nd month anniversary payments of US \$500,000.

Also, certain of the Claims that are put into production, have a 2% NSR if gold is valued at less than \$1,000 per ounce, or 2.5% if gold is valued at greater than \$1,000 per ounce at the time of production.

### **The Property**

The Claims are located in the south west corner of Durango State, Mexico, along the western flanks of the Sierra Madre Occidental, in one of the largest volcanic belts in the world. This area is recognized as an extremely prospective mineral belt for gold and silver deposits. This area is a virgin district having never been discovered or worked by the Spanish and there are no historic mining records. There are numerous pits, adits and small shafts that have been developed by local gambusinos during the 1900's, and the locals continue to mine the area to this day.

In 2004, certain of the Claims were the focus of an exploration program by International Northair Mines Ltd. Geologic mapping, rock sampling and other field investigations by Northair led to the discovery of seven significant gold and silver mineralized zones, and there remains potential for additional discoveries both parallel to and along strike.

The known gold and silver mineralization on the Claims occurs within seven distinct alteration zones which are identified as the A to G Zones. Mineralization generally occurs as veins, stockwork and breccia zones along and adjacent to fault zones. The presence of relatively minor amounts of sulphide minerals along with hematite (locally as specularite) within these alteration zones indicates association with a low-sulfidation type epithermal system. Visible gold is present within siliceous quartz and hematite breccia hosted by maroon colored andesitic pyroclastic host rocks. Drilling by Northair indicates that gold and silver mineralized zones extend at least 100 meters from surface with true widths up to 12 meters. Wider zones of high grade gold and silver mineralization may also occur in areas influenced by structural intersections.

### **Private Placement**

Following conditional acceptance of the proposed transaction by the Exchange, Oceanus intends to complete a concurrent private placement offering (the "Offering") of a minimum of \$2 million.

The Offering is subject to certain conditions, including but not limited to the receipt of all required regulatory approvals and consents, including the approval of the Exchange. The securities issued pursuant to the Offering will be subject to a hold period expiring four months and one day after the closing of the Offering in accordance with applicable securities laws and, if required, the policies of the Exchange.

Trading of Oceanus's stock has been halted and will remain halted, pursuant to Exchange Policy 5.3.

## **Changes to Board of Directors**

Oceanus welcomes two new directors elected at the September 28, 2012 Annual General Meeting.

James Whitman of Halifax, Nova Scotia is District Vice President for Manulife Investments and has over 23 years in the Canadian financial industry in both executive and senior sales roles with several industry leaders. As a Chief Executive Officer at Altamira in Toronto, Mr. Whitman was involved in the day to day operations, as well as part of the transitional team that merged Altamira into the National Bank in 2008.

Keith Abriel of Halifax, Nova Scotia is a Chartered Accountant and CFA Charterholder and has significant mining industry experience, having previously served as the Chief Financial Officer of a number of public and private venture backed companies.

Oceanus also acknowledges out-going director Robert Harris. Mr. Harris has been instrumental in determining the direction of the Company since its inception and we wish him well in his future endeavors.

David R. Duncan, P. Geo., who is a Qualified Person as defined under National Instrument 43-101, has reviewed and approved the information contained in this press release

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## **CAUTIONARY STATEMENT:**

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. No stock Exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. 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 and reserves, exploration results, and future plans and objectives of Oceanus, are forward-looking statements that involve various risks and uncertainties. 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 are exploration risks detailed herein and from time to time in the filings made by Oceanus with securities regulators.

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