

October 24, 2011

Oceanus Resources Corporation Closes Qualifying Transaction

HALIFAX, NOVA SCOTIA - (CNW - October 24, 2011) - OCEANUS RESOURCES CORPORATION (TSXV: OCN.P) (hereinafter called "Oceanus") a capital pool corporation, announces that it has completed its Qualifying Transaction and a non-brokered \$500,000 private placement.

Trading of the common shares of Oceanus was halted at Oceanus's request when it announced its proposed Qualifying Transaction on March 29, 2011 and Oceanus will resume trading 48 hours after the TSX Venture Exchange's (the "Exchange") is in receipt of satisfactory documentation.

Oceanus acquired from Bertrand Brassard a resident of Quebec, 7279388 Canada Inc. a company incorporated under the Canada Business Corporations Act and Louis-Philippe Seguin, a resident of Quebec (the "Vendors") the Lac Mégantic Gold- Base Metal Property in an arms length acquisition (the "Transaction"). The Lac Mégantic Property is located about 70 kilometers southeast of the mining town of Thetford Mines and 210 kilometers east of Montreal in the Eastern Townships of the Province of Quebec. The Lac Mégantic Property is composed of 621 claims covering approximately 36,591 ha or 365.9 km² and the claim block is orientated in a northeast-southwest block (the "Lac Mégantic Property").

Oceanus acquired the Lac Mégantic Property in consideration for the issuance of 1,000,000 Oceanus common shares to the Vendors at a deemed issue price of \$0.25 per common share, and by paying \$162,500. The Vendors will retain a net smelter royalty ("NSR") of 2%. Oceanus may at any time purchase one-half of the NSR for \$1,000,000. Oceanus paid a finder's fee in accordance with TSXV policy of 125,000 of its common shares to Ansacha Capital Inc.

Pursuant to TSX-V Listings Policy 2.4, the arm's length purchase of the Lac Mégantic Property was Oceanus's qualifying transaction (the "Qualifying Transaction").

Oceanus completed a non-brokered private placement of flow-through common shares priced at \$0.40 for \$500,000. The flow through common shares will entitle the holder to certain benefits under the Income Tax Act.

Board of Directors

The Board of Directors will continue to be Richard Gordon, Glenn Holmes, Robert Harris and David R. Duncan. Richard Gordon will continue acting as President and CEO, Glenn Holmes will continue as CFO and Glenn Jessome will continue acting as Corporate Secretary.

Resumption of Trading

Subject to filing required documentation with the TSX Venture Exchange, Oceanus will resume trading on Tier 2 of the Exchange on a date to be determined by the Exchange.

This press release was prepared under the supervision of David R. Duncan, P. Geo., who is a Qualified Person as defined under National Instrument 43-101. Mr. Duncan has reviewed the scientific and technical information in this press release.

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"Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements.

Investors are cautioned that, except as disclosed in the filing statement prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon.

Trading in the securities of a capital pool company should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither the 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."

(Not for dissemination in the United States of America)