

MATERIAL CHANGE REPORT

1. *Name and Address of Reporting Issuer:*

2. Oceanus Resources Corporation
1969 Upper Water Street, Suite 2108
Halifax, NS B3J 3R7

3. *Date of Material Change:*

December 20, 2019

4. *News Release:*

A news release was issued and disseminated on December 20, 2019 and filed on SEDAR. See Schedule "A" attached hereto for a copy of the news release.

5. *Summary of Material Change:*

Oceanus Resources Corporation (the "Company" or "Oceanus"), announced that it has closed a non-brokered private placement raising \$375,000 through the issuance of 6,250,000 common shares at a price of \$0.06 per common share. Certain officers and directors of Oceanus subscribed for an aggregate of 600,000 common shares. The common shares issued pursuant to this private placement are subject to a 4 month hold period that expires on April 21, 2020.

The proceeds from the private placement will be used for Oceanus' El Tigre Property in Sonora, Mexico and for general working capital purposes. The private placement remains subject to final acceptance by the TSX Venture Exchange (the "Exchange").

Oceanus also announced that it intends to settle \$492,121 of debt owed to geological service and drilling companies for exploration work conducted for the Company at its El Tigre Property by issuing 8,202,016 shares at a price of \$0.06 per share. This Shares for Debt transaction is subject to the approval of the Exchange.

6. *Full Description of Material Change:*

Please see Schedule "A" attached hereto for a copy of the news release.

7. *Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:*

Not applicable.

8. *Omitted Information:*

None.

9. *Executive Officer:*

For further information, please contact:
Glenn A. Holmes
CFO
Phone (902) 798-4536
Fax (902) 446-2001

10. *Date of Report:*

December 23, 2019

Dated at Halifax, Nova Scotia this 23rd day of December, 2019.

OCEANUS RESOURCES CORPORATION

Per: 

CFO

SCHEDULE "A"



NEWS RELEASE

Oceanus Closes Private Placement

HALIFAX, NOVA SCOTIA – December 20, 2019 - Oceanus Resources Corporation (TSXV:OCN and OTCQB:OCNSF) ("Oceanus" or the "Company") has closed a non-brokered private placement raising \$375,000 through the issuance of 6,250,000 common shares at a price of \$0.06 per common share. Certain officers and directors of Oceanus subscribed for an aggregate of 600,000 common shares. The common shares issued pursuant to this private placement are subject to a 4 month hold period that expires on April 21, 2020.

The proceeds from the private placement will be used for Oceanus' El Tigre Property in Sonora, Mexico and for general working capital purposes. The private placement remains subject to final acceptance by the TSX Venture Exchange (the "Exchange").

Oceanus intends to settle \$492,121 of debt owed to geological service and drilling companies for exploration work conducted for the Company at its El Tigre Property by issuing 8,202,016 shares at a price of \$0.06 per share. This Shares for Debt transaction is subject to the approval of the Exchange.

About Oceanus Resources Corporation

Oceanus Resources Corporation is a silver and 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 exploring the El Tigre Property in Sonora, Mexico. 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.

For further information, please contact:

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President and CEO
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jessome@oceanusresources.ca

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.

(Not for distribution to US wire services or for dissemination in the United States of America)