TERM SHEET

Oceanus Resources Corporation

Public Offering of Units

June 1, 2016

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the provinces of Canada, except Québec. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities.

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Issuer:	Oceanus Resources Corporation (the "**Company**")
Issued Securities:	Units of the Company (the "**Units**" and the offering of such Units, the "**Offering**"). Each Unit is comprised of one (1) common share in the capital of the Company (each, a "**Common Share**") and one half (1/2) Common Share purchase warrant (each whole warrant, a "**Warrant**").
Size of Issue:	$5,000,000
Issue Price:	$0.23 per Unit (the "**Issue Price**")
Warrants:	Each Warrant shall entitle the holder to purchase one Common Share (each, a "**Warrant Share**") at $0.39 at any time on or before the date which is 24 months after the Closing Date.
Over-Allotment Option:	The Underwriters will have an option, exercisable in whole or in part at any time up to 30 days following the Closing Date (as defined below), to purchase up to an additional 3,260,870 Units at the Issue Price on the same terms and conditions as set forth herein.
Syndicate:	Cantor Fitzgerald Canada Corporation ("**CFCC**") and PI Financial Corp. ("**PI Financial**" and, together with CFCC, the "**Underwriters**") will act as co-lead underwriters and joint-bookrunners as follows: CFCC (50%) PI Financial (50%)
Form of Underwriting:	Bought deal by way of a short form prospectus, subject to a mutually acceptable underwriting agreement containing the industry standard "Disaster Out", "Regulatory Out", and "Material Adverse Change Out" clauses running until the Closing Date (as defined below).
Jurisdictions:	All provinces of Canada (except Quebec). The Units will not be offered or sold in the United States except under Rule 144A or Regulation D or in such other manner as to not require registration under the *United States Securities Act of 1933*, as amended. The Units may also be offered in those jurisdictions outside of Canada and the United States as agreed to by the Company and the Underwriters provided that no

	prospectus filing or comparable obligation arises and the Company does not thereafter become subject to continuous disclosure obligations in such jurisdictions.
Underwriters' Fees:	The Company shall pay the Underwriters a commission equal to 6% of the gross proceeds of the Offering plus, subject to TSXV approval, broker warrants with a term of 24 months from the Closing Date to purchase up to an additional 6% of the Units sold in the Offering (the "**Broker Warrants**"), on the same terms and conditions as the Units under the Offering. The Company will also pay all fees and expenses relating to the Offering whether or not it is completed, provided that the Underwriters' out-of-pocket expenses shall not exceed $15,000 without the prior approval of the Company and the fees and expenses of the Underwriters' counsel shall not exceed $100,000, exclusive of disbursements and taxes, without the prior approval of the Company.
Use of Proceeds:	The net proceeds of the Offering will be used for the advancement and development of the El Tigre Project and for working capital and general corporate purposes.
Listing:	Prior to the Closing Date, the Company will obtain all necessary regulatory approvals for the Offering, including the TSXV approval of the listing of the Common Shares and Warrants (including the Common Shares and Warrants comprising the Units, the Warrant Shares issuable upon the exercise of the Warrants, and the Warrants and Warrant Shares issuable pursuant to the exercise of the Broker Warrants).
Eligibility for Investment:	Eligible under the usual Canadian statutes as well as for RRSPs, RESPs, RRIFs, TFSAs and DPSPs.
Closing Date:	On or about June 21, 2016 or such other date as the Company and the Underwriters mutually agree (the "**Closing Date**").
Standstill Period:	The Company shall not issue, negotiate or enter into any agreement to sell or issue or announce the issue of, any equity securities of the Company, other than: (i) as contemplated herein; (ii) pursuant to the grant of options in the normal course pursuant to the Company's employee stock option plan or issuance of securities pursuant to the exercise or conversion, as the case may be, of options or securities of the Company outstanding on the date hereof; or (iii) an issuance of options or securities in connection with a *bona fide* acquisition by the Company, for a period of 90 days following the Closing Date ("**Expiry Date**"), without the prior written consent of the Underwriters, such consent not to be unreasonably withheld.
Insider Lock-Ups:	As a condition precedent to the Underwriters' obligation to close the Offering, all directors and senior officers of the Company shall execute and deliver written undertakings in favour of the Underwriters agreeing not to sell, transfer, pledge, assign, or otherwise dispose of any securities of the Company owned, directly or indirectly by such directors or senior officers, until the Expiry Date, without the prior written consent of the Underwriters, such consent not to be unreasonably withheld.

Hold Period:	In the United States, the Units will be "restricted securities" as defined in Rule 144 or Regulation D under the *United States Securities Act of 1933*, as amended.