

Regulus Resources Intersects 187 metres Grading 0.37 g/t Au, 0.34% Cu and 4.98 g/t Ag at Rio Grande and Provides Update on Initial Resource Estimate

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WATERDOWN, ONTARIO -- ([Marketwire](#) - Nov. 2, 2011) - [Regulus Resources Inc.](#) ("Regulus") (TSX VENTURE: REG) is pleased to announce drilling results from the first four holes of the 15,000 m drilling program in progress at the company's 50%-owned Rio Grande copper-gold-silver project in Salta Province, Argentina. The Rio Grande project is a 50/50 joint venture between Regulus and [Pachamama Resources Inc.](#) ("Pachamama") (TSX VENTURE: PMA) with Regulus acting as the operator.

Wayne Hewgill, President and CEO of Regulus comments: "We are very encouraged with our first results from the 2011 program where drilling has identified a new area of mineralization at depth in the #7 Zone as well as extending the known near surface mineralized zones. We believe that the information from these first deep holes testing the Quantec Titan 24 survey data will assist us in vectoring into additional mineralized zones in the large untested area in the centre of the Rio Grande Ring Structure."

The preparation of the initial resource estimate for the Rio Grande project is nearing completion. Tetra Tech WEI Inc (formerly Wardrop Engineering) has completed the first draft of the resource estimate and the two companies are now working to ensure that the model accurately reflects the complex geology of the system. We expect that this review process should be completed and a final resource estimate completed in Q4 2011.

Drilling Results

Results have been received from the first four holes (2,969 m) of the planned 15,000 m drilling program currently underway at the Rio Grande project. The drilling program is designed to test the following objectives: 1) infill and extension drilling in the northern area of the Sofia Zone, 2) extension drilling to the west of the existing drilling in the North Zone, 3) infill and extension drilling in the # 7 Zone, 4) initial testing of the underexplored southwest portion of the Rio Grande ring structure, 5) deep drilling into the deep porphyry targets in the center of the Rio Grande ring structure.

Of the two holes reported herein from the #7 Zone (78 and 80), drill hole 80, was designed to test for deeper sulphide mineralization utilizing results from a new Quantec Titan 24 survey. The other two holes, (79 and 81) located on the western side of the ring structure in the Sofia Zone, tested for extensions of known mineralization closer to the surface (see Figure 1). Drill hole 81 in the Sofia Zone also served to test a zone of molybdenum mineralization previously encountered outboard from the known Cu-Au zone. Results from the drilling are listed in Tables 1 and 2 and highlights for each zone are presented below.

#7 Zone: Drill hole RGR-11-080 in the #7 Zone successfully tested a deep extension of the ring structure utilizing the Quantec Titan 24 DC/IP and MT geophysical survey data and discovered a new zone with 187.6 metres grading 0.37 g/t Au, 0.34% copper and 4.98 g/t Ag, (0.58% Cu Eq). Included within the broader zone was a higher grade section of 74 metres grading 0.44g/t Au, 0.44% Cu and 7.54g/t Ag (0.75% CuEq). The mineralization is spatially related with partly and completely hematite altered magnetite in association with fine-grained disseminated chalcopyrite.

Table 1 – Rio Grande drill hole results – 01 November, 2011.

RGR-11-078 - # 7 Zone - Final Depth 395.00 metres

From	To	Metres	Au g/t	Cu (%)	Ag g/t	Cu I
105.00	143.00	38.00	0.29	0.29	2.97	
including						
115.00	131.00	16.00	0.34	0.35	3.23	

RGR-11-079 - Sofia North Zone - Final Depth 555.50 metres

From	To	Metres	Au g/t	Cu (%)	Ag g/t	Cu I
377.00	397.00	20.00	0.33	0.45	3.99	
including						
378.55	391.00	12.45	0.43	0.56	5.32	

RGR-11-080 - # 7 Zone - Final Depth 1228.60

From	To	Metres	Au g/t	Cu (%)	Ag g/t	Cu I
771.90	788.10	16.20	0.37	0.69	10.70	
835.00	1022.60	187.60	0.37	0.34	4.98	
including						
835.00	957.00	122.00	0.41	0.39	6.31	
including						
835.00	909.00	74.00	0.44	0.44	7.54	

RGR-11-081 - Sofia North Zone - Final Depth 790.00 metres

From	To	Metres	Au g/t	Cu (%)	Ag g/t	Cu I
366.50	479.50	113.00	0.29	0.30	4.64	
including						
368.50	376.50	8.00	0.45	0.55	6.18	

*Copper equivalent calculation uses \$1,100/Oz Au, \$3.00/lb Cu and \$20.00/Oz Ag and is not adjusted for metallurgical recoveries as these remain uncertain. The formula to calculate Cu equivalent is $Cu Eq = (Cu \times 1) + (Au \times 0.5437) + (Ag \times 0.0097)$.

Sofia Zone: Drill holes RGR-11-079 and RGR-11-081 were drilled to test for the down dip extension of the Sofia Zone as well as to test a previously identified zone of molybdenum mineralization located outboard from the Cu-Au zone. Both holes intersected Cu-Au mineralization as indicated in Table 1 and RGR-11-081 also intersected the best molybdenum mineralization on the project to date - a zone of 59 metres grading 0.144% Mo including a high grade section of 12 metres grading 0.43% Mo. The Mo mineralization occurs as disseminated molybdenite in red bed sedimentary rock spatially associated with minor intrusive phases outside of the main ring structure. The occurrence of a spatially distinct Mo zone indicates the possibility of another distinct mineralized intrusive centre that will require additional follow-up and drilling.

Table 2: Rio Grande Drill Results – Sofia Moly Zone

RGR-11-081 - Sofia North Zone - Final Depth 790.00 metres

From	To	Metres	Au g/t	Cu (%)	Ag g/t	Mo
572.00	631.00	59.00	0.01	0.02	0.41	
including						
572.00	613.00	41.00	0.01	0.05	0.77	
including						
601.00	613.00	12.00	0.01	0.06	1.07	

2011 Drill Program Update

Approximately 60% of the planned 15,000 metre diamond 2011 drilling program have now been completed (10 holes for 9,179 metres). Assays are pending for the additional holes not reported herein. Given the initial success with extending the mineralized ring structure to depth, we have shifted our focus towards testing the deeper targets. The remaining 6,000 metres of the planned 15,000 metre program will consist of 1) deep drilling into the deep porphyry targets in the center of the Rio Grande ring structure. 2) initial testing of the underexplored southwest portion of the Rio Grande ring structure, 3) infill and extension drilling in the # 7

Zone, 4) Infill and extension drilling in the northern area of the Sofia Zone.

Current Status of the Metallurgy and Resource Reports

The preparation of the initial resource estimate for the Rio Grande project is nearing completion with the delay largely due to the complex geometry of the system as well as competition for independent consultant's time. Regulus has also chosen to undertake a battery of metallurgical studies on both oxide and sulphide mineralization to provide a better context for the resource estimate.

All results of the metallurgical test program have been received and a final report with interpretation of the results is anticipated within the next week. Tetra Tech WEI Inc (formerly Wardrop Engineering) has completed the first draft of the resource estimate and Tetra Tech and Regulus are now working to ensure that the model accurately reflects the complex geology of the system. This review process should be completed and a final resource estimate completed in Q4 2011.

North East Gold Target

Preliminary follow-up of the gold in soil anomaly in the Northeast target discussed in the March 3, 2001 press release has outlined an area of strongly sheared diorites with narrow quartz- magnetite stringers and minor pyrite. A series of trenches will be completed in the next quarter to provide better exposure for sampling the zone.

To view the Figure associated with this press release please visit the following link:

<http://media3.marketwire.com/docs/RegulusFigure1.jpg>

About Regulus Resources Inc.

Regulus Resources Inc. (TSX VENTURE: REG) is a mineral exploration company formed in December 2010 in connection with the sale of Antares Minerals Inc. to [First Quantum Minerals Ltd.](#) (TSX: FM). Regulus is currently exploring the Rio Grande Cu-Au-Ag porphyry project in Salta Province of NW Argentina on a 50/50 joint-venture basis with [Pachamama Resources Ltd.](#) (TSX VENTURE: PMA).

Current Share Capital	
Shares Outstanding	36,182,234 Common Shares
Shares Fully Diluted	38,746,234 Common Shares

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. All of Regulus' exploration programs and pertinent disclosure of a technical or scientific nature are prepared by, or under the direct supervision of, Wayne Hewgill, P.Geol., and Regulus' President, who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

Regulus' security, chain of custody and quality control is described on their website and can be reviewed at: <http://regulusresources.com/BestPractices/SamplingMethodologies>

Forward Looking Information

Certain statements regarding Regulus, including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond Regulus' control.

Specifically, and without limitation, all statements included in this press release that address activities, events or developments that either Regulus expects or anticipates will or may occur in the future, including management's assessment of future plans and operations and statements with respect to the completion of the anticipated drilling program and the completion of a NI 43-101 compliant resource estimate, may constitute forward-looking statements under applicable securities laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond Regulus' control. These risks may cause actual financial and operating results, performance, levels of activity and achievements to differ materially from those expressed in, or implied by, such forward-looking statements. Although Regulus believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance

that such expectations will prove to be correct. Such risks and uncertainties include, but are not limited to: the impact of general economic conditions in Canada and Argentina, industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced, in Canada and Argentina, fluctuations in commodity prices and ability to complete operations due to factors beyond Regulus' control.

Although the forward-looking statements contained in this Press Release are based upon assumptions which management believes to be reasonable, Regulus cannot assure shareholders that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this press release, Regulus have made assumptions regarding: current commodity prices and royalty regimes; timing of receipt of regulatory approvals; availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; effects of regulation by governmental agencies; royalty rates; future operating costs; and other matters.

Accordingly, Regulus does not give any assurance nor make any representations or warranty that the expectations conveyed by the forward-looking statements will prove to be correct and actual results may differ materially from those anticipated in the forward-looking statements. Regulus does not undertake any obligation to publicly update or revise any forward-looking statements other than required by applicable securities law.

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