

Pachamama Announces Closing of Subscription Receipt Financing

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 03/06/12 -- [Pachamama Resources Ltd.](#) (TSX VENTURE: PMA) ('Pachamama') is pleased to announce, further to the press releases dated February 8, 2012 and February 15, 2012, that Regulus Resources Inc. ('Regulus') has completed its offering ('Offering') of subscription receipts ('Subscription Receipts'). An aggregate of 23,194,238 Subscription Receipts were sold under the Offering at a price of \$1.15 per Subscription Receipt for total gross proceeds of \$26,673,373.70. The Offering was completed by a syndicate of agents which was led by Dundee Securities Ltd. and included Axemen Resource Capital Ltd. and Stifel Nicolaus Canada Inc. (collectively, the 'Agents'). The gross proceeds of the Offering include an additional \$6,673,373.70 as a result of the exercise, in part, of the option granted to the Agents in connection with the Offering.

The completion of the Offering satisfies a condition precedent to the completion of the previously disclosed proposed plan of arrangement between Pachamama and Regulus. The gross proceeds of the Offering are being held in escrow and will be released to Regulus, if, at or before 5:00 p.m. (Eastern time) on May 31, 2012, certain conditions are satisfied, including the satisfaction or waiver of all other conditions precedent in the arrangement agreement between Pachamama and Regulus. Upon release of the escrowed funds to Regulus, each Subscription Receipt will be converted into one common share of Regulus (a 'Common Share') and one-half of one Common Share purchase warrant of Regulus (each whole warrant, a 'Warrant'), without additional payment or action on the part of the holders of Subscription Receipts. Each Warrant will entitle the holder thereof to acquire one Common Share up to and including 5:00 p.m. (Eastern Time) on March 6, 2014 at an exercise price of \$1.60 per Common Share. The Subscription Receipts (and any Common Shares or Warrants issued prior to July 7, 2012) will be subject to a hold period which shall expire on July 7, 2012.

About Pachamama Resources Ltd.

[Pachamama](#) is a mineral exploration company which was formed in October 2008 as a spin-out from [Mansfield Minerals Inc.](#) (TSX VENTURE: MDR). The principle asset of the company is its 50% interest in the Rio Grande copper-gold porphyry project in Salta Province Argentina. The company has the same management team as Mansfield Minerals Inc.

All of Pachamama's exploration programs and pertinent disclosure of a technical or scientific nature are prepared by, or under the direct supervision of, John M. Leask, P.Eng., President and CEO of Pachamama, who serves as Pachamama's qualified person (QP) under the definitions of National Instrument 43-101.

Forward-Looking Information

Certain statements regarding Regulus and Pachamama, 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 Pachamama's control. Often, but not always, forward-looking statements or information can be identified by the use of words such as 'plans', 'expects' or 'does not expect', 'is expected', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates' or 'does not anticipate' or 'believes' or variations of such words and phrases or statements that certain actions, events or results 'may', 'could', 'would', 'might' or 'will' be taken, occur or be achieved.

Specifically, and without limitation, all statements included in this press release that address activities, events or developments that Pachamama expects or anticipates will or may occur in the future, including the proposed merger referred to herein may constitute forward-looking statements under applicable securities laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond Pachamama's 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 Pachamama 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

Pachamama does not undertake any obligation to publicly update or revise any forward-looking statements other than required by applicable securities law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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