

# Regulus Initiates 30,000 M Drill Program at Rio Grande and Provides Update on Status of Merger with Pachamama

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WATERDOWN, ONTARIO -- ([Marketwire](#) - May 11, 2012) - [Regulus Resources Inc.](#) ("Regulus" or the "Company") (TSX VENTURE:REG) is pleased to announce the initiation of a 30,000 m drill program at the Rio Grande copper-gold-silver project in Salta Province, Argentina. The first drill rig is on site and has commenced drilling. An additional three rigs will arrive in the next few weeks with drilling projected to continue throughout the remainder of 2012. The drilling will primarily focus on delineation of mineralization surrounding newly discovered zones in the central and southwestern portions of the Rio Grande system. These new zones include higher grade copper- gold sulphide mineralization intersected in drill hole RGR-11-86 (257.2 m with 0.53% Cu and 1.20 g/t Au, see news release of December 14, 2011) as well as near-surface, oxide gold mineralization encountered in drill hole RGR-11-86 (49.6 m with 1.34 g/t Au and 0.26% Cu) and approximately 500 m to the north in drill hole RGR-11-88 (104.5 m with 0.66 g/t Au and negligible Cu, starting from the surface, see news release of February 8, 2012).

The results from the final six drill holes from the previous 15,000 metre 2011-12 drilling program are presented below (Figure 1 and Table 1 below, drill holes RGR-11-92 through RGR- 12-97). The six holes are primarily infill holes in the eastern part of the Rio Grande ring structure at the Sofia and Discovery zones. None of these holes were drilled in the zones of mineralization encountered in drill holes RGR-11-86 and RGR-11-88 described above.

## Highlights from the drilling include the following:

- RGR-11-92 - Infill drilling in the Sofia Zone intersected an interval of 146.50 metres with 0.33% Cu, 0.41 g/t Au and 4.49 g/t Ag (0.60% Cu Eq.).
- RGR-11-93 - Infill drilling in the Sofia Zone encountered 111.00 metres with 0.39% Cu, 0.45 g/t Au, 3.47 g/t Ag (0.67% Cu Eq.) including a higher grade interval of 47.00 metres with 0.52% Cu, 0.67 g/t Au and 4.61 g/t Ag (0.93% Cu Eq.).

Wayne Hewgill, President and CEO of Regulus commented as follows: "With the discovery of two new significant zones in late 2011, the recently announced merger and \$26.6 million financing, we are very well positioned to move ahead aggressively at Rio Grande in 2012. Drilling will initially focus on delineating the mineralization surrounding the high-grade Cu-Au sulphide mineralization discovered in RGR-11-86 and the near surface oxide Au discovered in both RGR-11-88 and RGR-11-86. We look forward to delineating the dimensions of these two new zones and understanding their importance as the drilling program progresses."

## UPDATE ON STATUS OF MERGER WITH PACHAMAMA RESOURCES LTD.

Regulus and [Pachamama Resources Ltd.](#) ("Pachamama") (TSX VENTURE:PMA), as previously indicated in press releases dated February 8, and February 24, 2012, have signed a plan of arrangement agreement (the "Arrangement") that provides for a merger of the two companies. Regulus and Pachamama each own a 50% interest in the Rio Grande project.

The Arrangement was subject to approval by Pachamama shareholders. On May 8, 2012, Pachamama announced the results of the special shareholder's meeting held on the same date. By a vote conducted by ballot, the special resolution approving the Arrangement between Pachamama and Regulus under the Business Corporations Act (British Columbia) was approved by a majority of 99.98% of votes cast on the resolution in person or by proxy.

The Company expects to obtain final court approval of the Arrangement on Friday, May 11, 2012 and expects to complete the Arrangement on or about May 16, 2012. Coincident with the announcement of the arrangement agreement, Regulus closed a \$26.6 million financing. Proceeds of the financing will be released to Regulus on completion of the Arrangement.

Full details on the Arrangement are set out in the management information circular delivered to Pachamama

shareholders in advance of the meeting, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## RIO GRANDE DRILL HOLE MAP

Figure 1: Rio Grande Drill Hole Location Map

To view the figure associated with this press release, please visit the following link:  
<http://media3.marketwire.com/docs/510regfigure1.jpg>

RGR-11-092	Sofia	From	To	Metres	Cu	
TD 452.00		46.35	193.00	146.65	0.33	%
	Including	48.20	128.90	80.70	0.34	%
RGR-11-093	Sofia	From	To	Metres	Cu	
TD457.00		104.00	215.00	111.00	0.39	%
	Including	140.00	158.00	18.00	0.49	%
	also Including	168.00	215.00	47.00	0.52	
RGR-11-094	Discovery	From	To	Metres	Cu	
TD 503.30		No significant Intervals				
RGR-11-095	Sofia	From	To	Metres	Cu	
TD 454.00		299.00	311.00	12.00	0.21	%
	and	366.91	421.00	54.09	0.17	%
RGR-11-096	# 7	From	To	Metres	Cu	
TD 577.70		75.00	123.00	48.00	0.28	%
	Including	104.00	121.00	17.00	0.24	%
	and	138.72	155.00	16.28	0.28	%
	and	185.00	239.45	54.45	0.19	%
	and	267.00	283.00	16.00	0.21	%
	and	326.55	356.00	29.45	0.18	%
RGR-12-097	Sofia/Disc	From	To	Metres	Cu	
TD-532.50		231.70	258.70	27.00	0.29	%

Table 1: Rio Grande Drill Results

\*Copper equivalent calculation uses US\$1,100/Oz Au, US\$3.00/lb. Cu and US\$20.00/Oz Ag and is not adjusted for metallurgical recoveries as these remain uncertain. The formula to calculate Cu equivalent is  $Cu Eq. = (Cu \times 1) + (Au \times 0.5437) + (Ag \times 0.0097)$ . Intercepts are reported as down-hole intercept lengths and may not necessarily represent true widths.

## FINAL 2011-12 DRILLING RESULTS

The 2011-12 drilling campaign at Rio Grande was completed in early 2012 and consisted of 20 drill holes for a total of 15,025 m. The majority of the drill holes have been previously reported. The final six holes of the program are reported in this communication (see Figure 1 and Table one for locations and detailed results) and consist mostly of infill or slight extension holes designed to validate and/or constrain current resource estimation modelling of near-surface mineralization in the Rio Grande ring structure. The final six holes reported here do not test the new zones of mineralization encountered in drill holes RGR-11-86 and RGR-11-88.

Drill holes RGR-11-92 and RGR-11-93 are infill holes in the Sofia zone which encountered well mineralized intervals as predicted by the current resource estimation models. Drill holes RGR- 11-95 and RGR-12-97 were collared in the area between the Sofia and Discovery zones in an attempt to better connect these two zones. These two holes only encountered narrow zones of lower grade mineralization and appear to also confirm current modeling in this area. Drill hole RGE-11-94 tested for a westward extension of the Discovery zone and did not intersect any significant mineralization. Drill hole RGR-11-96 tested for a southward extension of the # 7 zone and encountered multiple intervals of mostly lower grade mineralization.

## About Regulus Resources Inc.

[Regulus Resources Inc.](http://www.regulusresources.com) (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.](http://www.firstquantum.com) (FM, TSX). 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. (PMA TSX.V). As reported in the press release dated

Feb 8, 2012, Regulus and Pachamama have agreed to merge which will result in Regulus holding a 100% interest in the Rio Grande Project.

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.Geo, and Regulus' President, who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

The Rio Grande samples were analysed with the following methods: Au - 30 g FA with AA Finish, Cu - four acid digestion for trace Cu and four acid digestion and AAS for ore grade Cu, 35 element Aqua Regia ICP-AES.

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

### **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.*

*Neither 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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