

Regulus Resources Inc. and Southern Legacy Minerals Inc. Announce Closing of Arrangement

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CALGARY, Oct 1, 2014 - [Regulus Resources Inc.](#) ("Regulus") (TSX VENTURE:REG) and [Southern Legacy Minerals Inc.](#) ("Southern Legacy") (TSX VENTURE:LCY) are pleased to announce the successful completion of the merger of the two companies pursuant to the previously announced plan of arrangement (the "Arrangement").

Shareholders of Regulus and Southern Legacy along with the Court of Queen's Bench of Alberta approved the Arrangement on September 30, 2014.

The amalgamated company (the "Company") has taken the name of "Regulus Resources Inc." and maintains the public listings of Southern Legacy on each of the TSX Venture Exchange ("TSXV") and the Bolsa de Valores de Lima (the Lima Stock Exchange). The Company has also assumed all of the liabilities and assets of each of Regulus and Southern Legacy in accordance with the Business Corporations Act (Alberta).

Pursuant to the Arrangement, shareholders of Southern Legacy received 0.1883 shares of the Company for each Southern Legacy share and shareholders of Regulus received 0.3333 shares of the Company for each Regulus share. As a result, the Company has approximately 45.3 million shares outstanding, approximately 74% of which are held by former Regulus shareholders and 26% of which are held by former Southern Legacy shareholders. All of the outstanding common share purchase options of Regulus and Southern Legacy were cancelled as part of the arrangement for no consideration.

The Company expects that its shares will begin trading on the TSXV on October 3, 2014 under the symbol "REG".

As set forth in the joint information circular (the "Circular") of Regulus and Southern Legacy dated August 28, 2014, from and after the closing time, certificates formerly representing Southern Legacy shares and Regulus shares shall represent only the right to receive shares of the Company (the "Company Shares") to which the holders thereof are entitled pursuant to the Arrangement. In order to receive Company Shares following completion of the Arrangement, registered holders of Southern Legacy shares and Regulus shares must deposit with the depositary under the Arrangement a duly completed Letter of Transmittal together with the certificates representing the holder's shares and such other documents and instruments as the depositary may reasonably require.

Transaction Description

For further information on the Company please refer to the joint press release dated May 20, 2014 and the Circular which are each available on SEDAR at www.sedar.com.

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. All of Regulus' exploration programs and pertinent disclosure of a technical or scientific nature (including such disclosures as are referenced in this release) are prepared by, or under the direct supervision of, John E. Black, Regulus' CEO, who serves as the qualified person (QP) under the definitions of National Instrument 43-8208-101.

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. 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 Regulus expects or anticipates will or may occur in the future 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

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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